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## To the Presiding Member Board of the Botanic Gardens and State Herbarium

### Opinion

I have audited the financial report of Board of the Botanic Gardens and State Herbarium (the Board) for the financial year ended 30 June 2022.

In my opinion, the accompanying financial report gives a true and fair view of the financial position of the Board as at 30 June 2022, its financial performance and its cash flows for the year then ended in accordance with relevant Treasurer's Instructions issued under the provisions of the *Public Finance and Audit Act 1987* and Australian Accounting Standards – Simplified Reporting Requirements.

The financial report comprises:

- a Statement of Comprehensive Income for the year ended 30 June 2022
- a Statement of Financial Position as at 30 June 2022
- a Statement of Changes in Equity for the year ended 30 June 2022
- a Statement of Cash Flows for the year ended 30 June 2022
- notes, comprising material accounting policies and other explanatory information
- a Certificate from the Acting Presiding Member, the Director Botanic Gardens and State Herbarium and the Chief Financial Officer of the Department for Environment and Water.

### Basis for opinion

I conducted the audit in accordance with the *Public Finance and Audit Act 1987* and Australian Auditing Standards. My responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial report' section of my report. I am independent of the Board. The *Public Finance and Audit Act 1987* establishes the independence of the Auditor-General. In conducting the audit, the relevant ethical

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

## **Responsibilities of the Director Botanic Gardens and State Herbarium and the Board for the financial report**

The Director is responsible for the preparation of the financial report that gives a true and fair view in accordance with relevant Treasurer's Instructions issued under the provisions of the *Public Finance and Audit Act 1987* and the Australian Accounting Standards – Simplified Reporting Requirements, and for such internal control as management determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Director is responsible for assessing the entity's ability to continue as a going concern, taking into account any policy or funding decisions the government has made which affect the continued existence of the entity. The Director is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the assessment indicates that it is not appropriate.

The Board is responsible for overseeing the entity's financial reporting process.

## **Auditor's responsibilities for the audit of the financial report**

As required by section 31(1)(b) of the *Public Finance and Audit Act 1987* and section 22(2) of the *Botanic Gardens and State Herbarium Act 1978*, I have audited the financial report of the Board for the financial year ended 30 June 2022.

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Board's internal control

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Director
- conclude on the appropriateness of the Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify the opinion. My conclusion is based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern
- evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

My report refers only to the financial report described above and does not provide assurance over the integrity of electronic publication by the entity on any website nor does it provide an opinion on other information which may have been hyperlinked to/from the report.

I communicate with the Presiding Member and Director about, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during the audit.



Daniel O'Donohue  
**Assistant Auditor-General (Financial Audit)**

28 September 2022

# **Board of Botanic Gardens and State Herbarium**

## **Financial Statements**

For the year ended 30 June 2022

**Board of Botanic Gardens and State Herbarium**  
**Certification of the Financial Statements**  
*for the year ended 30 June 2022*

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We certify that the:

- financial statements of the Board of Botanic Gardens and State Herbarium:
  - are in accordance with the accounts and records of the Board;
  - comply with relevant Treasurer's Instructions;
  - comply with relevant accounting standards; and
  - present a true and fair view of the financial position of the Board at the end of the financial year and the result of its operation and cash flows for the financial year.
- internal controls employed by the Board of Botanic Gardens and State Herbarium for the financial year over its financial reporting and its preparation of financial statements have been effective.



Rob DiMonte

**A/Presiding Member**

Board of the Botanic Gardens and State  
Herbarium

28 September 2022



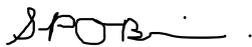
Michael Harvey

**Director**

Botanic Gardens and State Herbarium

Department for Environment and Water

28 September 2022



Shaun O'Brien

**Chief Financial Officer**

Department for Environment and Water

28 September 2022

**Board of Botanic Gardens and State Herbarium**  
**Statement of Comprehensive Income**  
*for the year ended 30 June 2022*

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	Note	2022 \$'000	2021 \$'000
<b>Income</b>			
Revenues from fees and charges	2.1	2 120	1 988
Grant revenues	2.2	150	322
Intra-government transfers	2.3	-	149
Interest	2.4	-	1
Resources received free of charge	2.5	515	297
Other income	2.6	1 088	1 510
<b>Total income</b>		<b>3 873</b>	<b>4 267</b>
<b>Expenses</b>			
Board member expenses	3.3	123	109
Supplies and services	4.1	1 351	1 437
Depreciation	5.1	2 579	2 129
Reimbursement of DEW expenses	4.2	1 860	655
Other expenses	4.3	173	31
<b>Total expenses</b>		<b>6 086</b>	<b>4 361</b>
<b>Net result</b>		<b>(2 213)</b>	<b>(94)</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
Changes in property, plant and equipment asset revaluation surplus	5.1	15 952	(295)
<b>Total other comprehensive income</b>		<b>15 952</b>	<b>(295)</b>
<b>Total comprehensive result</b>		<b>13 739</b>	<b>(389)</b>

The accompanying notes form part of these financial statements. The net result and total comprehensive result are attributable to the SA Government as owner.

**Board of Botanic Gardens and State Herbarium**  
**Statement of Financial Position**  
*as at 30 June 2022*

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	Note	2022 \$'000	2021 \$'000
<b>Current assets</b>			
Cash and cash equivalents	6.1	5 162	4 780
Receivables	6.2	218	813
Inventories	5.2	156	125
<b>Total current assets</b>		<b>5 536</b>	<b>5 718</b>
<b>Non-current assets</b>			
Property, plant and equipment	5.1	72 861	59 057
<b>Total non-current assets</b>		<b>72 861</b>	<b>59 057</b>
<b>Total assets</b>		<b>78 397</b>	<b>64 775</b>
<b>Current liabilities</b>			
Payables	7.1	138	188
Other liabilities		-	67
<b>Total current liabilities</b>		<b>138</b>	<b>255</b>
<b>Total liabilities</b>		<b>138</b>	<b>255</b>
<b>Net assets</b>		<b>78 259</b>	<b>64 520</b>
<b>Equity</b>			
Retained earnings		40 357	42 570
Asset revaluation surplus		37 902	21 950
<b>Total equity</b>		<b>78 259</b>	<b>64 520</b>

The accompanying notes form part of these financial statements. The total equity is attributable to the SA Government as owner.

**Board of Botanic Gardens and State Herbarium**  
**Statement of Changes in Equity**  
*for the year ended 30 June 2022*

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	Note	Asset revaluation surplus \$'000	Retained earnings \$'000	Total equity \$'000
<b>Balance at 1 July 2020</b>		22 245	42 664	64 909
Net result for 2020-21		-	(94)	(94)
Gain/(loss) on revaluation of property, plant and equipment	5.1	(295)	-	(295)
<b>Total comprehensive result for 2020-21</b>		<b>(295)</b>	<b>(94)</b>	<b>(389)</b>
<b>Balance at 30 June 2021</b>		<b>21 950</b>	<b>42 570</b>	<b>64 520</b>
Net result for 2021-22		-	(2 213)	(2 213)
Gain/(loss) on revaluation of property, plant and equipment	5.1	15 952	-	15 952
<b>Total comprehensive result for 2021-22</b>		<b>15 952</b>	<b>(2 213)</b>	<b>13 739</b>
<b>Balance at 30 June 2022</b>		<b>37 902</b>	<b>40 357</b>	<b>78 259</b>

The accompanying notes form part of these financial statements. All changes in equity are attributable to the SA Government as owner.

**Board of Botanic Gardens and State Herbarium**  
**Statement of Cash Flows**  
*for the year ended 30 June 2022*

	Note	2022 \$'000	2021 \$'000
<b>Cash flows from operating activities</b>			
<i>Cash inflows</i>			
Fees and charges		2 128	1 981
Receipts from grants		150	322
Intra-government transfers		-	149
Interest received		-	1
Other receipts		1 667	507
<b>Cash generated from operating activities</b>		<b>3 945</b>	<b>2 960</b>
<i>Cash outflows</i>			
Board member payments		(123)	(109)
Payments for supplies and services		(1 467)	(1 283)
Reimbursement of DEW expenses		(1 860)	(655)
Other payments		(75)	(33)
<b>Cash used in operating activities</b>		<b>(3 525)</b>	<b>(2 080)</b>
<b>Net cash provided by operating activities</b>		<b>420</b>	<b>880</b>
<b>Cash flows from investing activities</b>			
<i>Cash outflows</i>			
Purchases of property, plant and equipment	5.1	(38)	(59)
<b>Cash used in investing activities</b>		<b>(38)</b>	<b>(59)</b>
<b>Net cash used in investing activities</b>		<b>(38)</b>	<b>(59)</b>
<b>Net increase in cash and cash equivalents</b>		<b>382</b>	<b>821</b>
Cash and cash equivalents at the beginning of the reporting period		4 780	3 959
<b>Cash and cash equivalents at the end of the reporting period</b>	6.1	<b>5 162</b>	<b>4 780</b>

The accompanying notes form part of these financial statements.

# **Board of Botanic Gardens and State Herbarium**

## **Notes to and forming part of the financial statements**

*For the year ended 30 June 2022*

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### **1. About the Board of Botanic Gardens and State Herbarium**

The Board of the Botanic Gardens and State Herbarium (the Board) is a reporting entity, established pursuant to the *Botanic Gardens and State Herbarium Act 1978*.

#### **1.1. Basis of preparation**

These financial statements are general purpose financial statements prepared in compliance with:

- section 23 of the *Public Finance and Audit Act 1987*
- Treasurer's Instructions and accounting policy statements issued by the Treasurer under the *Public Finance and Audit Act 1987*; and
- relevant Australian Accounting Standards applying simplified disclosures.

These are the first financial statements prepared in accordance with Australian Accounting Standards – Simplified Disclosures. There has been no impact on the recognition and measurement of amounts recognised in the statements of financial position, profit and loss and other comprehensive income and cash flows of the Board as a result of the change in the basis of preparation.

For the purposes of preparing the financial statements, the Board is a not-for-profit entity. The financial statements have been prepared based on a 12 month period and presented in Australian currency. All amounts in the financial statements and accompanying notes have been rounded to the nearest thousand dollars (\$'000). The historical cost convention is used unless a different measurement basis is specifically disclosed in the note associated with the item measured.

The Department for Environment and Water (DEW) prepares a Business Activity Statement on behalf of the Board under the grouping provisions of the Goods and Services Tax (GST) legislation. Under these provisions, DEW is liable for the payments and entitled to the receipts associated with GST. Therefore, the Board's net GST receivable/payable is recorded in DEW's Statement of Financial Position. GST cash flows applicable to the Board are recorded in DEW's Statement of Cash Flows.

Assets and liabilities that are to be sold, consumed or realised as part of the normal operating cycle have been classified as current assets or current liabilities. All other assets and liabilities are classified as non-current.

Material accounting policies are set out throughout the notes.

#### **1.2. Objectives and programs**

##### ***Strategic context***

The Board, on behalf of the South Australian community, has stewardship for the lands and premises placed under the control of the Board.

The objectives of the Board are to ensure the maintenance and development of the South Australian Botanic Gardens and State Herbarium, for the use and enjoyment for members of the public as well as supporting scientific research and educational activities.

##### ***Financial arrangements***

The financial activities of the Board are administered through the Botanic Gardens Endowment and Commercial Fund (the Fund) in accordance with the Act. The Fund is an interest bearing Deposit Account with the Department of Treasury and Finance (DTF) pursuant to section 21(1) of the *Public Finance and Audit Act 1987* (PFAA).

DEW conducts a large number of activities directed towards meeting the Board's responsibilities under the Act. Due to DEW receiving appropriation funding, and directing and controlling the expenditure for these activities, the revenue and expenditure relating to those activities are recognised in DEW's financial statements rather than the Board's. Activities undertaken by DEW in support of the administration of the Act and the Board are disclosed in note 8.1.

**Board of Botanic Gardens and State Herbarium**  
**Notes to and forming part of the financial statements**  
*For the year ended 30 June 2022*

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**1.2. Objectives and programs (continued)**

In accordance with the provisions of the Act, the Board has delegated certain functions to officers within DEW who provide certain technical and administrative support including the use of certain plant and equipment, office accommodation and various administrative services. The cost of the services provided that are identifiable with the activities of the Board and can be measured reliably, are met by the Board. Other support services that are not identifiable and/or cannot be measured reliably are provided free of charge and have not been recognised in these financial statements.

***Programs of the Board***

In achieving its objectives, the Board conducts its services through a single program, Botanic Gardens Management. The purpose of this program is to manage the natural and cultural resources of the Botanic Gardens and State Herbarium to advance plant appreciation, knowledge and conservation through our natural and cultural collections and programs. As the Board conducts its services through a single program, a Statement of Expenses and Income by Program has not been prepared.

**1.3. Impact of COVID-19 pandemic on the Board**

The COVID-19 pandemic impacted from March 2020. DEW on behalf of the Board ensured precautions were taken for staff and the public where sites and facilities remained open, adopting best practice advice to ensure personal safety at those sites. Major events in Botanic Park and school visits have not returned to pre Covid scheduling, with the exception of WOMADelaide. There was also reduced lease incentive income from a Food and Beverage tenant as functions and weddings were cancelled. This has seen a continued reduction to income received by the Board in 2021-22.

**Board of Botanic Gardens and State Herbarium**  
**Notes to and forming part of the financial statements**  
*For the year ended 30 June 2022*

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**2. Income**

**2.1. Fees and charges**

	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
Car parking	987	1 109
Professional services	656	657
Garden functions	362	82
Sale of goods	48	17
Admissions and guided tours	39	67
Expiation fees	28	56
<b>Total revenues from fees and charges</b>	<b>2 120</b>	<b>1 988</b>

Car park revenue is predominantly collected at Adelaide Botanic Garden and Botanic Park site and is recognised as income on receipt.

Professional services continue to predominantly relate to bushfire recovery programs and threatened species work as part of the January 2020 bushfires on Kangaroo Island and Cudlee Creek and review of pest plants, and is recognised as income on receipt.

**2.2. Grants**

	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
Private industry and local government	131	319
Grants received from other entities within the SA Government	19	3
<b>Total grant revenues</b>	<b>150</b>	<b>322</b>

All grant revenues are recognised by the Board on receipt.

**2.3. Intra-government transfers**

	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
Rent relief reimbursement from DTF	-	149
<b>Total intra-government transfers</b>	<b>-</b>	<b>149</b>

Intra-government transfers are recognised as income on receipt.

Rent relief measures actioned due to COVID-19 were reimbursed by DTF in 2020-21.

**2.4. Interest**

	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
Interest on deposit accounts	-	1
<b>Total interest revenues</b>	<b>-</b>	<b>1</b>

**Board of Botanic Gardens and State Herbarium**  
**Notes to and forming part of the financial statements**  
*For the year ended 30 June 2022*

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**2.5. Resources received free of charge**

	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
Park infrastructure	337	188
Roads, tracks and trails	104	-
Buildings and improvements	74	-
Plant and equipment	-	109
<b>Total resources received free of charge</b>	<b>515</b>	<b>297</b>

Resources received free of charge are recorded as revenue in the Statement of Comprehensive Income at their fair value. Contributions of services are recognised only when a fair value can be determined reliably and the services would be purchased if they had not been donated.

During the current year, assets to the value of \$0.515 million (2021: \$0.297 million) were transferred from DEW to the Board free of charge. Assets transferred in 2021-22 relates to the Wittunga play space and lake walk, and an upgrade to the lift located in the Goodman Building (Adelaide Botanic Garden).

**2.6. Other income**

	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
Reimbursement of Expenses	387	294
Property rental and related income	294	162
Sponsorships, donations, commissions and bequests	182	101
Asset related adjustments	8	255
Insurance recoveries	-	698
Other sundry revenue	217	-
<b>Total other income</b>	<b>1 088</b>	<b>1 510</b>

Insurance recoveries in 2020-21 include \$0.698m in COVID-19 Business Interruption claim settlement payments from SAFA.

Asset related adjustments relate to assets that were not previously recognised by the Board which have been identified through asset stocktake processes during the financial year. All other revenue is recognised upon receipt.

**Board of Botanic Gardens and State Herbarium**  
**Notes to and forming part of the financial statements**  
*For the year ended 30 June 2022*

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**3. Board, committees and employees**

**3.1. Key management personnel**

Key management personnel of the Board include the Minister for Climate, Environment and Water, the Presiding Member, the Director and the other members of the Board who have responsibility for the strategic direction and management of the Board.

Total compensation for key management personnel was \$360 000 in 2021-22 and \$278 000 in 2020-21.

The compensation disclosed in this note excludes salaries and other benefits the Minister receives. The Minister's remuneration and allowances are set by the *Parliamentary Remuneration Act 1990* and the Remuneration Tribunal of SA respectively and are payable from the Consolidated Account under section 6 the *Parliamentary Remuneration Act 1990*.

***Transactions with key management personnel and other related parties***

There were no transactions with key management personnel (other than board remuneration) or related parties.

**3.2. Board and committee members**

Members of the board during the 2022 financial year were:

**Board of the Botanic Gardens & State Herbarium**

J Potter (Presiding Member)

R DiMonte

J Restas

I M Redmond

E A Raupach

A Kay

L J Parry

P H Kennedy

S A McLennan

***Board and committee remuneration***

The number of members whose remuneration received or receivable falls within the following bands:

	<b>2022</b>	<b>2021</b>
\$0 - \$19 999	8	7
\$20 000 - \$39 999	1	1
<b>Total number of members</b>	<b>9</b>	<b>8</b>

The total remuneration received or receivable by members was \$116 000 (2021: \$104 000). Remuneration of members includes sitting fees, superannuation contributions, salary sacrifice benefits, fringe benefits and related fringe benefits tax.

**Board of Botanic Gardens and State Herbarium**  
**Notes to and forming part of the financial statements**  
*For the year ended 30 June 2022*

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**3.3. Board members expenses**

	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
Board and committees fees	105	96
Remuneration on-costs - superannuation	11	8
Other board related expenses	1	-
Remuneration on-costs - other	6	5
<b>Total board member expenses</b>	<b>123</b>	<b>109</b>

Board member expenses include all board fees and other costs including superannuation. These are recognised when incurred.

Services to the Board are provided by personnel employed by DEW; hence no employee benefits or related provisions are included in the Board's financial statements. Employee benefits relating to relevant employees are reflected in the financial statements of DEW.

**Board of Botanic Gardens and State Herbarium**  
**Notes to and forming part of the financial statements**  
*For the year ended 30 June 2022*

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**4. Expenses**

**4.1. Supplies and services**

	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
Fee for service	633	910
Accommodation	174	152
General administration	260	126
Minor works, maintenance & equipment	114	92
Scientific and technical services	83	82
Consultants	1	18
Other	86	57
<b>Total supplies and services</b>	<b>1 351</b>	<b>1 437</b>

**Accommodation**

A part of the Board's accommodation is provided by Department for Infrastructure and Transport under a Memorandum of Administrative Arrangement (MoAA) issued in accordance with Government-wide accommodation policies. These arrangements do not meet the definition of a lease and accordingly are expensed.

**4.2. Reimbursement of DEW expenses**

	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
Department for Environment and Water*	655	655
Department for Environment and Water (Project costs)**	1 205	-
<b>Total reimbursement of DEW expenses</b>	<b>1 860</b>	<b>655</b>

\* These costs are incurred under a MoAA with DEW to cover the delivery of corporate service functions to the Board and support maintenance and other enhancement works in the garden.

\*\* In 2021-22, as a result of a governance review, there was a change in business practice, whereby contracts were predominantly signed in the name of the Board. Prior to this, these contracts were signed in DEW's name. This resulted in funding being received directly by the Board and then paid to DEW to reimburse costs incurred for contract staff salaries and wages who were providing the professional services.

**4.3. Other expenses**

	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
Property, plant and equipment write-offs	129	51
Audit fees	31	30
Movement in Inventory	13	(50)
<b>Total other expenses</b>	<b>173</b>	<b>31</b>

Audit fees paid/payable to the Auditor-General's Department relating to work performed under the *Public Finance and Audit Act 1987* were \$31 000 (2021: \$29 700). No other services were provided by the Auditor-General's Department.

**Board of Botanic Gardens and State Herbarium**  
**Notes to and forming part of the financial statements**  
*For the year ended 30 June 2022*

**5. Non-financial assets**

**5.1. Property, plant and equipment owned by the Board**

<b>Reconciliation 2021-22</b>	<b>Land</b>	<b>Buildings and improvements</b>	<b>Park infrastructure</b>	<b>Roads, tracks and trails</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Carrying amount at 1 July 2021</b>	22 165	17 207	9 833	594
Acquisitions	-	-	-	-
Assets received for nil consideration	-	74	337	104
Initial Recognition	-	-	7	-
Asset related adjustments recognised in Other Income	-	-	-	-
Transfers between classes	-	109	(197)	-
Write-offs	-	(1)	(118)	(10)
Depreciation	-	(1 323)	(1 023)	(85)
Net revaluation Increment	-	15 473	479	-
<b>Carrying amount at 30 June 2022</b>	<b>22 165</b>	<b>31 539</b>	<b>9 318</b>	<b>603</b>
<b>Gross carrying amount</b>				
Gross carrying amount	22 165	72 822	80 457	3 959
Accumulated depreciation	-	(41 283)	(71 139)	(3 356)
<b>Carrying amount at the end of the period</b>	<b>22 165</b>	<b>31 539</b>	<b>9 318</b>	<b>603</b>

	<b>Plant and equipment</b>	<b>Other</b>	<b>Capital work in progress</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Carrying amount at 1 July 2021	1 127	8 072	59	59 057
Acquisitions	-	-	38	38
Assets received for nil consideration	-	-	-	515
Initial Recognition	-	-	-	7
Asset related adjustments recognised in Other Income	-	-	-	-
Transfers between classes	88	-	-	-
Write-offs	-	-	-	(129)
Depreciation	(148)	-	-	(2 579)
Net revaluation decrement	-	-	-	15 952
<b>Carrying amount at 30 June 2022</b>	<b>1 067</b>	<b>8 072</b>	<b>97</b>	<b>72 861</b>
<b>Gross carrying amount</b>				
Gross carrying amount	3 591	8 072	97	191 163
Accumulated depreciation	(2 524)	-	-	(118 302)
<b>Carrying amount at the end of the period</b>	<b>1 067</b>	<b>8 072</b>	<b>97</b>	<b>72 861</b>

**Board of Botanic Gardens and State Herbarium**  
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**5.1. Property, plant and equipment owned by the Board (continued)**

**Reconciliation 2020-21**

	Land \$'000	Buildings and improvements \$'000	Park infrastructure \$'000	Roads, tracks and trails \$'000
<b>Carrying amount at 1 July 2020</b>	22 165	17 906	10 295	1 121
Acquisitions	-	-	-	-
Assets received for nil consideration	-	-	188	-
Initial Recognition	-	-	92	77
Asset related adjustments recognised in Other Income	-	-	84	14
Transfers between classes	-	-	191	(191)
Write-offs	-	-	-	(51)
Depreciation	-	(699)	(1 017)	(81)
Net revaluation increment	-	-	-	(295)
<b>Carrying amount at 30 June 2021</b>	<b>22 165</b>	<b>17 207</b>	<b>9 833</b>	<b>594</b>

**Gross carrying amount**

Gross carrying amount	22 165	39 902	74 071	4 226
Accumulated depreciation	-	(22 695)	(64 238)	(3 632)
<b>Carrying amount at the end of the period</b>	<b>22 165</b>	<b>17 207</b>	<b>9 833</b>	<b>594</b>

	Plant and equipment \$'000	Other \$'000	Capital work in progress \$'000	Total \$'000
<b>Carrying amount at 1 July 2020</b>	1 360	8 072	-	60 919
Acquisitions	-	-	59	59
Assets received for nil consideration	109	-	-	297
Initial Recognition	-	-	-	169
Asset related adjustments recognised in Other Income	(10)	-	-	88
Transfers between classes	-	-	-	-
Write-offs	-	-	-	(51)
Depreciation	(332)	-	-	(2 129)
Net revaluation increment	-	-	-	(295)
<b>Carrying amount at 30 June 2021</b>	<b>1 127</b>	<b>8 072</b>	<b>59</b>	<b>59 057</b>

**Gross carrying amount**

Gross carrying amount	3 457	8 072	59	151 952
Accumulated depreciation	(2 330)	-	-	(92 895)
<b>Carrying amount at the end of the period</b>	<b>1 127</b>	<b>8 072</b>	<b>59</b>	<b>59 057</b>

The assets presented above do not meet the definition of investment property.

Property, plant and equipment owned by the Board with a value equal to or in excess of \$10 000 is capitalised, otherwise it is expensed. Property, plant and equipment owned by the Board is recorded at fair value. Detail about the Board's approach to fair value is set out in note 10.1.

**Board of Botanic Gardens and State Herbarium**  
**Notes to and forming part of the financial statements**  
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**5.1. Property, plant and equipment owned by the Board (continued)**

***Impairment***

Property, plant and equipment owned by the Board has not been assessed for impairment as they are non-cash generating assets, that are specialised in nature and held for continual use of their service capacity.

Revaluation of property, plant and equipment is undertaken on a regular cycle as detailed in note 10.1. If at any time management considers that the carrying amount of an asset materially differs from its fair value, then the asset will be revalued regardless of when the last valuation took place.

All non-current assets not held for sale with a limited useful life are systematically depreciated/amortised over their useful lives in a manner that reflects the consumption of their service potential.

***Useful life***

Depreciation is calculated on a straight-line basis over the estimated useful life of the following classes of assets as follows:

<b>Class of asset</b>	<b>Useful life (years)</b>
Park Infrastructure	7-60
Plant and Equipment	6-25
Roads, Tracks and Trails	6-35
Other Assets	99
Furniture and Fittings	10
Buildings and Improvements	15-70

***Review of accounting estimates***

Assets' residual values, useful lives and amortisation methods are reviewed and adjusted, if appropriate, on an annual basis. Changes in the expected life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for prospectively by changing the time period or method, as appropriate.

**Board of Botanic Gardens and State Herbarium**  
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**5.2. Inventories**

	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
<b><u>Current - held for sale</u></b>		
<b>Inventories held for resale - at cost</b>		
Finished goods held for resale - at cost	156	125
<b>Total inventories</b>	<b>156</b>	<b>125</b>

Inventories held for distribution at no or nominal consideration are measured at cost and adjusted when applicable for any loss of service potential. Inventories held for sale are measured at the lower of cost or their net realisable value.

Cost for all other inventory is measured on the basis of the first in, first out method. Net realisable value is determined using the estimated sales proceeds less costs incurred in marketing, selling and distribution to customers.

***Inventory write-down***

The amount of any inventory write-down to net realisable value or inventory losses are recognised in the Statement of Comprehensive Income as an expense in the period the write-down or loss occurred. Any write-down reversals are recognised as an expense reduction in the Statement of Comprehensive Income.

**Board of Botanic Gardens and State Herbarium**  
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**6. Financial assets**

**6.1. Cash and cash equivalents**

	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
Deposits with the Treasurer	5 162	4 780
<b>Total cash and cash equivalents</b>	<b>5 162</b>	<b>4 780</b>

***Deposits with the Treasurer***

The Botanic Gardens Endowment and Commercial Fund was established in accordance with the Act. The Fund is an interest bearing Deposit Account with DTF pursuant to section 21 of the *Public Finance and Audit Act 1987*.

Interest is earned on the average monthly balance at rates based on the DTF 90-day average overnight cash interest rate and interest is paid at the end of each quarter. With the RBA interest rate cut on 1 November 2020, the official interest rate for interest bearing deposit accounts became 0%.

**6.2. Receivables**

	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
<b><u>Current</u></b>		
<b>Trade receivables</b>		
From non government entities	117	346
From government entities	73	-
Less impairment loss on receivables	-	(148)
<b>Total trade receivables</b>	<b>190</b>	<b>198</b>
Accrued revenue	27	615
Prepayments	1	-
<b>Total current receivables</b>	<b>218</b>	<b>813</b>
<b>Total receivables</b>	<b>218</b>	<b>813</b>

Trade receivables arise in the normal course of selling goods and services to other government agencies and to the public. Trade receivables are normally settled within 30 days after the issue of an invoice or the goods/services have been provided under a contractual arrangement.

Statutory receivables do not arise from contracts with customers. They are recognised and measured similarly to contractual receivables (except impairment) but are not classified as financial instruments for disclosure purposes.

Receivables, accrued revenues and prepayments are non-interest bearing. Receivables are held with the objective of collecting the contractual cash flows and they are measured at amortised cost.

Impairment losses relate to contracts with customers external to SA Government.

**Board of Botanic Gardens and State Herbarium**  
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**7. Liabilities**

**7.1. Payables**

	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
<b><u>Current</u></b>		
Trade payable	107	120
Accrued expenses	31	62
Employee benefit on-costs	-	6
<b>Total current payables</b>	<b>138</b>	<b>188</b>
<b>Total payables</b>	<b>138</b>	<b>188</b>

Payables and accruals are raised for all amounts owing but unpaid. Sundry payables are normally settled within 30 days from the date the invoice is first received. All payables are non-interest bearing. The carrying amount of payables represents fair value due to their short-term nature.

Statutory payables do not arise from contracts. Statutory payables included in the table above that relate to employee related payables, such as payroll tax and Fringe Benefits Tax and Auditor-General's Department audit fees total \$31 000 (2021: \$68 000).

**Board of Botanic Gardens and State Herbarium**  
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**8. Other disclosures**

**8.1. Activities undertaken by Department for Environment and Water**

The following details the expenses and revenues incurred by DEW in performing activities associated with the Board.

	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Expenses from ordinary activities</b>		
Employee benefits expenses	6 119	5 850
Supplies and services	3 126	3 596
Depreciation	673	591
Assets donated to the Board	515	297
Other expenses	(6)	(7)
<b>Total expenses from ordinary activities</b>	<b>10 427</b>	<b>10 327</b>
<b>Revenues from ordinary activities</b>		
Fees and charges	84	191
Grant	90	860
<b>Total revenues from ordinary activities</b>	<b>174</b>	<b>1 051</b>

**Board of Botanic Gardens and State Herbarium**  
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**9. Outlook**

**9.1. Unrecognised commitments**

The Board had no unrecognised contractual commitments as at 30 June 2022. All capital commitments associated with the Board are managed by DEW and reflected in their financial statements.

**9.2. Contingent assets and liabilities**

Contingent assets and contingent liabilities are not recognised in the Statement of Financial Position, but are disclosed by way of a note and, if quantifiable, are measured at nominal value.

The Board is not aware of the existence of any contingent assets or contingent liabilities.

**9.3. Events after the reporting period**

There are no known events after balance date that affects these general purpose financial statements in a material manner.

**Board of Botanic Gardens and State Herbarium**  
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## **10. Measurement and risk**

### **10.1. Fair Value**

AASB 13 *Fair Value Measurement* defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants, in the principal or most advantageous market, at the measurement date.

#### ***Initial recognition***

Non-current tangible assets are initially recorded at cost or at the value of any liabilities assumed, plus any incidental cost involved with the acquisition.

Where assets are acquired at no value, or minimal value, they are recorded at fair value in the Statement of Financial Position. However, if the assets are acquired at no or nominal value as part of a restructure of administrative arrangements, then the assets are recognised at book value (that is the amount recorded by the transferor public authority immediately prior to the restructure).

#### ***State Herbarium Collection***

The State Herbarium is the state's major provider of authoritative data and information on the plants, algae and fungi of South Australia. The collections of the State Herbarium comprise a large sustainable sample of the flora of South Australia, Australia and the world, particularly Mediterranean regions. These specimens, of which there are approximately 1 million, while providing a unique scientific resource require considerable maintenance.

The State Herbarium Collection is a heritage asset which is considered so unique that it is not capable of reliable measurement. Hence, the value of the collection has not been recognised in the Financial Statements.

#### ***Restrictions on use - land***

Section 14 of the Act states that the Board may not dispose of any interest in land vested in it, nor may it be divested of the control of any land placed under its control, except in pursuance of a resolution passed by both Houses of Parliament.

Land controlled by the Board comprises of Crown land dedicated to the Board or held by the Minister for Climate, Environment and Water on behalf of the Board. The land generally has restrictions on use imposed by statute or by regulation. These restrictions have been taken into account by the independent valuers (State Valuation Office).

#### ***Carrying amounts of property, plant and equipment***

Classes of property, plant and equipment are valued as follows:

##### ***(a) Independent valuation***

Generic assets are valued using the Data Dictionary model. Unique assets are items which cannot be categorised within the standard Data Dictionary groups. These assets are valued separately by independent professional valuers.

##### ***(b) At cost (acquisition cost)***

This class includes one or more items that have an acquisition cost exceeding \$1.5 million. All assets within this class are temporarily held at cost pending revaluation.

##### ***(c) At cost (deemed fair value)***

These assets have an acquisition cost below \$1.5 million and are deemed held at fair value.

**Board of Botanic Gardens and State Herbarium**  
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**10.1. Fair Value (continued)**

**Revaluation**

Property, plant and equipment are subsequently measured at fair value after allowing for accumulated depreciation.

Non-current tangible assets are valued at fair value and revaluation of a non-current assets or group of assets is only performed when its fair value at the time of acquisition is greater than \$1.5 million and estimated useful life is greater than three years.

Asset classes that did not satisfy this criteria and are therefore deemed to be at fair value are:

- Furniture and fittings
- Plant and equipment.

The Board undertakes revaluation of its land, buildings and improvements, and other infrastructure assets via a Certified Practising Valuer or internal estimates based on indices or recent transactions. A valuation appraisal by a Certified Practising Valuer is performed at least every six years.

If at any time, management considers that the carrying amount of an asset materially differs from its fair value, then the asset will be revalued regardless of when the last valuation took place.

Non-current tangible assets that are acquired between revaluations are held at cost until the next valuation, when they are revalued to fair value.

For all property, plant and equipment assets that have been subject to an independent revaluation both the replacement cost and the associated accumulated depreciation have been presented on a gross basis.

Property, plant and equipment assets due for revaluation are assessed to determine whether they should be classified as generic assets or unique assets.

The independent valuations were performed for the Building and Improvements and Park Infrastructure asset classes during the reporting period using Data Dictionary and Unique Valuation approach. These assets were assessed on a case by case basis for determination of unique assets. Unique assets are items which cannot be categorised within the standard Data Dictionary groups. An asset deemed unique will have a cost that varies significantly from the Data Dictionary value. Unique assets may have cultural significance that adds to its value; may have been constructed using different or special materials; an asset that has been previously independently valued.

The Data Dictionary model calculates a value for an asset based on description, grade / composition, condition and size / quantity. The model value is adjusted by a locality factor to take into climatic conditions. The Data Dictionary model is contained within DEW's ARAMIS software system. The revaluations were undertaken from February - May 2022, and applied as at 1 July 2021. Asset useful lives were also reviewed. The revaluation was undertaken by a Certified Practising Valuer, Mr F Taormina, B.App.Sc (Val), AAPI, of Valcorp Australia Pty Ltd.

The valuers used by the Board are as follows:

- 1 July 2020, valuation of data dictionary: Roads, tracks and trails: Valcorp Australia Pty Ltd, Mr Fred Taormina, BAppSc (Val), AAPI
- 1 July 2019, valuation of land, Office of the Valuer-General, Mr Greg McCloud, FAPI CPV Senior Valuer
- 1 July 2021, valuation of data dictionary & unique assets: buildings and improvements and park infrastructure, Valcorp Australia Pty Ltd, Mr Fred Taormina, BAppSc (Val), AAPI
- 30 June 2017, valuation of other items:
  - Library collections, Mr Michael Treloar, Antiquarian and member of ANZAAB, ILAB and AAADAY
  - Fine Art Collections and Artefacts, Tusmore Antiques, Mr Anthony Hurl, BA, MSAA, MAASA, CINOA, Fine Art Valuer.

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**10.1. Fair Value (continued)**

The fair value of unique assets was determined by identifying a market buying price, estimated as written down modern equivalent replacement cost.

The fair value of land and buildings was based on recent market transactions for similar land and buildings in the area taking into account zoning and restrictions on use.

The fair value of the Other – books and artefacts asset category was determined as follows:

- general collections, rare books and journals and archival material - market approach, which represented a price a knowledgeable purchaser could reasonably expect to pay for the items
- fine art collections and artefacts – market approach, which was mainly determined by overseas markets and the prevailing exchange rate on the inspection date.

The Board's land assets, comprising Crown land dedicated to the Board or held by the Minister for Climate, Environment and Water on behalf of the Board, were revalued as at 1 July 2019. The independent revaluation was undertaken by Certified Practising Valuers of the Office of the Valuer General.

A market based method was used when by comparing property data to that of similar sales with consideration of restrictions on use and/ or zoning, property size and shape, topography, location, sale date and market movement, if any, and other relevant factors specific to the land being valued.