A charity fostering scientific research into
the biology and cultivation of Australian flora

PO Box 846, Willoughby NSW 2068 Australia
ABN 14 758 725 506 https://aff.org.au/

Treasurer's Report 2025-2026

The audit documents were prepared by Purpose Accounting as a Special Purpose Financial Statement. The display of accounts as the Research Fund, the General Fund and the Consolidated Fund has been altered from previous years. These accounts have been unified (as required by the Australian Charities and Not-for-Profits Commission), but the contribution of the Research and General funds is still shown separately where appropriate.

The 2025 audit contained errors which were discovered after its approval at the AGM. These have been corrected in the current audit, and the values for the 2025 have been restated to show this.

The Foundation made a net loss for the year, mainly due to a fall in value of the managed funds for the period, being $946K. Other sources of income, namely donations, interest, investment income, and bequests have increased compared to the previous year. Commitments to new grants of 241K was the major expense. Net deficit for the year was $776K. Other administrative expenses from the General Fund totalled $17.6k.

Total assets were $5.06m, down from $5.84m in the previous year. Macquarie Bank held $608K which was split between the Research fund ($589K) and the General account ($19K). Cash held in the Macquarie Research account exceeded liabilities by a margin of x1.6. Total liabilities were $372.5K, being existing current grants of $291K, non-current grants of $80.2K and accounting costs of $1.2K. The total equity was $4.7m, which was down from $5.5m in 2025.

Cash and cash equivalents increased by $577K during the financial year, with a closing cash balance of $1.5m. Cashing out a managed fund worth $430K for low performance contributed significantly to the increase in cash held. Other cash inflows were receipts from patrons (being membership fees and donations), investment dividends and interest income. These cash receipts were greater than the cash outflows for grant payments made during the financial year. Expenditure on Grants (266K) was the major cash outflow for the year.

In summary, while the face value of managed funds was reduced, cash income from other sources surpassed these losses by $147K (if the $430K from cashing out the managed fund is ignored, it being an internal transfer).

E. Charles Morris

Treasurer