

## RSPCA Tasmania

### *Chairs Report*

#### Financial Year 2023-2024

It is with great pleasure that on behalf of the Board I present this report to members and supporters of RSPCA Tasmania.

This year has been one of RSPCA Tasmania remaining true to our purpose and we have further refined our operations to deliver services to Tasmania's animals in most need.

Firstly to the leadership of RSPCA Tasmania.

I acknowledge the work of our former Chief Advocate Jan Davis who left at the end of the financial year after four years of committed service.

RSPCA is faced with many challenges as a not-for-profit organisation in the current fiscal environment and the move was agreed to with Jan after a restructure meant the role would not be retained.

On behalf of RSPCA Tasmania and the many Tasmanians who support us, I would like to thank Jan for her work leading and promoting our organisation.

On behalf of the RSPCA Tasmania Board, I wish Jan all the very best in the future.

Earlier in the year, when Jan transferred into the Chief Advocate role, we had an open to market recruitment exercise to find our next CEO. We were so pleased that amongst a competitive field Andrea Dawkins, RSPCA's former Deputy CEO was successful in her application. Amongst many other qualities, Andrea brings strong operational management and a values driven leadership style to our organisation.

#### **Financial Results**

A summary of the Financial position for the year is available in our audited financial reports. So I will only touch on our financial performance here.

In summary, we had pretty poor financial performance for 2023-2024 financial year. At the start of the year in mid 2023 the Board did approve a deficit budget, hoping for some turnaround through exceptionally careful management of our operations.

The decision to approve such a budget was mostly driven by:

- The desire to retain our ARCs despite the poor financial performance in the hope this could be rectified
- That, despite the financial deficits they would contribute, the value our Animal Care Centres and Inspectorate services generated towards our mission or purpose, warranted the continued investment
- Costs associated with the planned closure/relocation of our Spreyton facility be acknowledged

Not long into the year, we realised that careful management wasn't going to be enough and changes needed to be made to our operations ensure the long-term viability of our organisation.

This focus has seen numerous improvements to our financial processes including improved financial reporting, granting increased transparency on where we are and where we are going, and recruitment of additional board members with strong financial acumen and skills.

Those were the easy ones sadly. Reports and skills can only go so far, and to help ensure the financial sustainability of our organisation, we also undertook a systematic review of our structure which led to redundancies or reductions in hours for many staff and included the decision to close our animal retail centres.

While the closure of the ARCs was a loss to our organisation, the operational realities of being unable to compete with larger players in the market and the associated financial losses could no longer be afforded. We were pleased to be able to offer all impacted ARC staff redeployment options.

I acknowledge that these changes have impacted the working arrangements of many of our team members and I thank each and every one of them for their commitment to create a sustainable future.

While the future for RSPCA Tasmania is far from clear the increase of funding for our inspectorate program by the Department of Natural Resources and Environment, in addition to the increased long-term focus on financial sustainability and tough decisions made in prior years, give cause to be confident RSPCA Tasmania can continue to deliver our mission now and in the future.

## **Operational Impact**

The highlights of the impact we have made on the lives of animals in Tasmania will be outlined by our CEO in their report for this financial year.

While much has been achieved in the past year, there is still much work to do, and our commitment to delivering our strategic priorities is unwavering. We continue to work towards delivering our Strategic Plan 2023-2026. Our key pillars are:

- Animal care and collaboration: building a future for animals free from fear, cruelty and neglect
- Community Outreach: nurturing a strong community that understands, upholds and embraces animal welfare
- Inspectorate: Investigating, rescuing and protecting to prevent animal cruelty
- Advocacy: establishing RSPCA as the leading voice for animal welfare in Tasmania
- Corporate: being a sustainable, efficient, effective and well resourced organisation
- Focus our efforts to find and secure a conveniently located site in the state that allows us to consolidate our animal care services

## **Acknowledgements**

I would like to firstly acknowledge the efforts of our incredibly dedicated staff, both present and past, for their continued diligence and dedication to the organisation. Through uncertain and changing times, they have remained focussed and professional in delivering the best outcomes for Tasmania's animals needing our care and attention.

Can I also recognise and thank all our wonderful volunteers that provide so many valuable hours of service to RSPCA Tasmania. We could not achieve all we do without their generous support and commitment.

Both our staff and volunteers are instrumental in delivering the best outcomes for the animals of Tasmania. As reported by the RSPCA team we continue to achieve outstanding results for advocacy, the inspectorate service and animals in our care.

During this financial year we have had two resignations from Board members. Luke Butcher and Dave Tilley. We thank both for their four years and three years (respectively) of volunteer contribution to the Board.

We also welcomed appointed Board members Chris Stokes (casual appointment )and Monica Holland, who add a new dimension of strong finance and accounting skills to our Board. Continuing our commitment to have a well balanced skills based board. I would personally like to thank all of our Board members for freely giving up so much of their time and for their wise council over the last 12 months.

RSPCA Australia, together with the other State and Territory Member Societies, have continued to provide assistance throughout this year and we thank them for their support and guidance. Being part of a federation, we gain many efficiencies through resource and skills sharing. An area that Tasmania, as a smaller member society particularly values.

I would like to acknowledge the Department of Natural Resources and Environment Tasmania and commend them for their continued support throughout this year, especially Ministers Madeleine Ogilvie and Jo Palmer.

I would also like to thank all our members, benefactors and other supporters that care so much for this organisation. RSPCA Tasmania is sincerely grateful for your ongoing commitment to our work.

In conclusion, I want to thank my fellow Board members for their wonderful assistance and support during this year and look forward (as it says in our Vision Statement) to a Tasmania where all animals are treated with respect and kindness.

Alexandra Garrott  
President  
RSPCA Tasmania

2 November 2024

## A word from our CEO

### **Inspectorate**

RSPCA inspectors welcomed a new Inspector Manager, Jayden Stirrup, in the last financial year. Jayden brings expertise, experience, and a great temperament to his role. He is passionate about supporting and ensuring the safety of our team. In Tasmania, RSPCA inspectors are among the last in Australia who are expected to enter potentially dangerous situations alone. With the current government's commitment to increase funding for enforcing the Animal Welfare Act 1993, we will soon have enough inspectors to implement a safer system with an increase to 8 inspectors statewide.

During the 2023-24 financial year, we received 2,100 calls through the Animal Welfare Helpline. Ten per cent of these were forwarded to the Department of Biosecurity Tasmania for investigation, as they involved the agricultural sector. One significant success was the adoption of Archie after 1,182 days in our care. Archie had been held due to prolonged legal proceedings; his adoption day was a joyful moment for our team.

Additionally, our inspectors managed the groundwork for the largest animal surrender in our history: 239 labradoodles from a puppy farm. The court case, involving 70 charges of overbreeding, was adjourned as we reached an agreement to shut down the breeding facility, allowing us to remove the animals. With the help of several sanctuaries and adoption agencies, these dogs are now on their way to homes free from the mental strain of overcrowded and unstimulating conditions. This surrender spans two financial reporting periods.

### **Adoption Programs**

We successfully adopted 12 greyhounds into loving homes, and we continue to advocate for ceasing greyhound racing funding and improving animal welfare. An additional 31 dogs, many from the inspectorate, 8 horses, and 59 pocket pets found new homes. We also rehomed 362 cats and kittens from the seemingly never-ending supply of cats and kittens in Tasmania. Notably, we relinquished our role as a Cat Management Facility in 2023-24, as there was no funding allocated to this designation. We continue to collaborate with Just Cats and Ten Lives where possible and thank them for their willingness to support our Inspectors where they can.

### **Safe Beds**

The Safe Beds program placed 140 animals this year. Our team's social work expertise, alongside a growing relationship with UTAS, has expanded our approach to supporting vulnerable people and their companion animals. The Australian Institute of Family Studies recommends incorporating family animals into safety planning, a priority that aligns with our Safe Beds operations.

Our Safe Beds team visits clients in hospitals to discuss their animals' needs, making animal welfare part of clients' healthcare journeys. Balancing animal welfare with client needs, family, and caseworkers' input is vital for informed decision-making. Regular

meetings with caseworkers ensure shared understanding of each animal's well-being and expected stay length. Lengthy foster stays, due to extended social housing waitlists, remain a challenge, with foster carers often sharing frustrations over the lack of housing options.

With the support of community service agencies and the Council on the Ageing (COTA), we are gathering insights through surveys and consultations to enhance Safe Beds and inform our advocacy. Supporting older clients with pets, whether in their homes or moving to aged care, is a key focus.

I want to pay a special tribute to the Dogs Homes of Tasmania for making space available for Safe Beds dogs.

### Safe Beds stats

- 140 animals placed in the Safe Beds program
- 25 related to homelessness
- 63 for domestic or family violence
- 3 due to incarceration
- 49 for mental/physical health inpatients

### Microloans

As we cannot sustainably offer low-cost desexing programs statewide, we found a creative solution to assist low-income earners with great success. In the 2023-24 year, we provided \$50,602.78 in loans to 141 low-income earners for emergency vet care. An additional 137 clients borrowed \$40,115.22 for desexing surgeries for their animals. This loan program reflects our shift from a guidance-based approach to a partnership model, supporting positive decision-making and shared responsibility with community members.

### Advocacy

Our primary advocacy efforts during this period included supporting pets in rental housing and opposing puppy farming. Interest in animal welfare continues to grow in state parliament, with David O'Byrne MP sponsoring our puppy farming petition and supporting a motion by Kristie Johnston to recognise animal suffering in sentencing. Addressing the mental suffering of animals remains a central advocacy issue, as the current Animal Welfare Act often fails to meet the burden of proof required to fully address these cases. We await the outcome of the changes to racing regulations and responsibilities in the coming year with new legislation introduced to the Tasmanian parliament and hope for better outcomes for animals in the gambling industry.

### Fundraising

We celebrated 30 years of the Million Paws Walk, with hundreds of people and their pooches walking to raise much-needed funds for the RSPCA. We continue to hold our regular weekly event at Salamanca Market with the support of the City of Hobart and

market managers with Puppy Parking now a staple of the Saturday morning market in Hobart. Our gifts in will supporters consistently amaze us with their generosity, and F24 was no different, with \$1,171,120.00 donated through this program. As a charitable organisation, we could not do it without community support, and that support continues to be the backbone of the RSPCA.

## Thank you

I want to thank every team member, volunteer, donor and supporter and our government partners at NRE. Our collective attachment to a common goal - **to create and support meaningful connections by enhancing the lives companion animals and the people in the community who love them** – has shone through during this period and I want to personally thank each and every one of you.

CEO Andrea Dawkins



**RSPCA Tasmania Limited**

**ACN 611 485 271**

**Annual Report - 30 June 2024**

**RSPCA Tasmania Limited**  
**Directors' report**  
**30 June 2024**

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2024.

**Directors**

The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

The details of each person in office at any time during the year are as shown below, Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

**Information on directors**

Name: Alexandra Garrott  
Title: Chair of the Board  
Qualifications: BA, Grad Dip Sci (Hons), MBT, GAICD  
Experience and expertise: - Salvation Army Tasmania (Advisory Board Member - since 2015);  
- Kingston Beach Surf Life Saving Club Incorporated (Director since 2013)

Name: Felicia Mariani  
Title: Deputy Chair  
Qualifications: GAICD, AICD  
Experience and expertise: - Executive and Senior Management roles in the public, private and NFP sectors;  
- 20 years of experience in complex marketing environments;  
- Extensive background in Corporate Communications and Government Relations at a State and Federal level;  
- Accomplished track record in establishing commercial partnerships and strategic alliances

Name: Catherine Martin  
Title: Director and Chair of the Governance, Risk and Nominations Committee  
Qualifications: - Graduate, Australian Institute of Company Directors;  
- Graduate Diploma in Legal Practice, College of Law, Sydney;  
- Bachelor of Laws, University of New South Wales, Sydney;  
- Bachelor of Arts (Political Science and Economics), ANU, Canberra.  
Experience and expertise: - Solicitor and officer of the Supreme Court of NSW and Queensland;  
- Attorney, Indiana State Bar, USA;  
- 6 years private legal practice as a solicitor and registered trade mark attorney, Sydney, NSW;  
- Over 15 years executive leadership roles including global Chief Privacy Officer, General Counsel (Africa, Middle East, Russia/CIS, Turkey and Asia), General Counsel (China and Japan) and General Counsel (Australia and New Zealand), for a multinational pharmaceutical company working from Sydney, Austria and USA and university owned technology commercialisation company in Sydney;  
- Non-Executive Director, Health Care Insurance Ltd; Member Audit Committee; Member Remuneration Committee 2022;  
- Non-Executive Director, Palliative Care Tasmania 2018-19; Chair Governance and Risk Committee 2019-21;  
- Board member, International Pharmaceutical Privacy Consortium 2015-16;  
- Chair, Data Privacy Legal global network 2015-16.

Name: Alexis Airey  
Title: Director  
Qualifications: - BA (Hons) in History and American Studies, University College of Ripon & York St John;  
- MSc Computer Science, York University;  
- Chartered Banker Institute Certificate in Green and Sustainable Finance;  
- GAICD.  
Experience and expertise: - Over 30 years' experience in customer focused roles across a range of industries in Australia and the UK, including financial services, telecoms and postal services.

Name: Jacob Smith  
Title: Director  
Qualifications: BBA, GAICD  
Experience and expertise: - Executive & Senior Management roles in Private & Not-for-profit Sectors;  
- Connect42 Inc. Non-Executive Director (Since 2020).



**RSPCA Tasmania Limited  
Directors' report  
30 June 2024**

- Name: Jane Hanna  
Title: Director  
Qualifications: - BA Hons University of Tasmania;  
- LLB Hons ANU;  
- Admission as a Barrister and Solicitor in Tasmania and Victoria;  
- Certified Practitioner HR CPHR AHRI.
- Experience and expertise: - Executive experience in public and private sectors;  
- 20+ years experience in workplace relation;  
- Human resource management and people leadership;  
- Organisational change management and work health and safety.
- Name: Monica Holland  
Title: Director  
Qualifications: BCom, CA, GAICD, Registered Tax Agent  
Experience and expertise: - Executive in the private sector industry;  
- 15+ years in public practice accounting providing consulting services in taxation, accounting, audit, business advisory and software implementation for a broad range of individuals and industry segments including for private and not-for-profit sectors.
- Name: Chris Stokes  
Title: Director & Chair, Finance & Audit Committee  
Qualifications: BBus, CPA, GAICD, Master of Analytics  
Experience and expertise: - Experience in accounting, financial systems, IT, data, analytics and management;  
- Executive and Senior Finance roles in Not-for-profits sectors;  
- Launceston Community Legal Centre Treasurer;  
- Member of Tasmania CPA Not-for-Profit Committee.
- Name: Luke Butcher  
Title: Director - Retired  
Qualifications: DipBus, DipEng, MBCS, MAICD  
Experience and expertise: - 25 years experience in IT;  
- Senior management, strategy and consulting roles for private, public and government organisations;  
- VP of Education, Toastmasters International Southbank.
- Name: Charlotte Pollack  
Title: Director and Chair of the Finance and Audit Committee - Retired  
Qualifications: - BA (Hons) in Accounting and Finance, Durham University;  
- Chartered Accountant with the Institute of Chartered Accountants in England and Wales.  
Experience and expertise: - Over 12 years experience in audit and accounting in London, Sydney and Tasmania;  
- Experience in external and internal audit, financial controls, finance system implementation and financial statement preparation.
- Name: Dave Tilley  
Title: Director - Retired  
Qualifications: - Diploma of Fraud Control - Sydney Institute of Professional Studies;  
- Certificate IV in Government Investigations (Regulatory Compliance);  
- Graduate Diploma of Legal Practice, College of Law;  
- Bachelor of Arts and Laws, UTAS;  
- Tasmania Police Academy.  
Experience and expertise: - Solicitor and officer of the Supreme Court of Tasmania;  
- Board Director & Deputy Chairperson, Mental Health Council of Tasmania;  
- Member, The Law Society of Tasmania;  
- Member, Amnesty International.
- Name: Bethany Harding  
Title: Director - Retired  
Qualifications: BBus, CA  
Experience and expertise: - 3.5 years experience in business and personal accounting and advisor;  
- Currently, a financial accountant for a government owned company.

**Meetings of directors**

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2024, and the number of meetings attended by each director were:

	Appointed	Resigned	Meetings of Directors	
			Eligible to attend	Number attended
Alexandra Garrott	11/04/2016		7	7
Felicia Mariana	18/04/2016		7	5
Catherine Martin	23/11/2020		7	5
Alexis Airey	15/06/2023		7	5
Jacob Smith	15/06/2023		7	7
Jane Hanna	04/11/2023		4	4
Monica Holland	07/03/2024		1	1
Chris Stokes	07/03/2024		1	1
Bethany Harding	20/10/2018	04/07/2023	0	0
David Tilley	05/12/2020	21/09/2023	3	1
Charlotte Pollack	01/01/2022	16/10/2023	3	2
Luke Butcher	19/10/2019	31/05/2024	7	7

**Principal activities**

The principal activity of RSPCA Tasmania Ltd is to consider and act for the welfare of animals from the perspective of the Five Domains Model of Animal Welfare. This approach allows for consideration of both negative and positive experiences that arise from physical and functional factors, which affect the overall mental state and welfare of the individual animal.



**Figure 1.** The 1994 Five Domains Model, redrawn from Reference [1].

RSPCA Tasmania Ltd works to prevent suffering and cruelty to animals and to promote the welfare of animals by:

- Educating the Tasmanian community regarding the humane treatment and management of animals, and increasing public awareness of and support for animal welfare
- Enforcing the existing laws to prevent cruelty to animals
- Influencing the amendment or development of legislation and standards considered necessary for the protection and welfare of animals
- Providing animal rescue and welfare activities

The short-term objectives of RSPCA Tasmania Ltd are to:

- Create a fiscally sustainable organisation
- Maintain an 'animals first' focus
- Work with other reputable animal care providers to ensure we can help as many animals as possible across the state
- Ensure our core business upholds our vision and mission

**RSPCA Tasmania Limited**  
**Directors' report**  
**30 June 2024**

To achieve these objectives, the RSPCA Tasmania Ltd has adopted the following strategies:

- Ongoing review and restructure of business operations
- Development and implementation of strong marketing plans for both regular and workplace giving
- Lessening reliance on bequests
- Developing and maintaining a strong budget
- Forming associations with key organisations within animal care and welfare in Tasmania
- reviewing and renegotiating all contractual relationships

**Indemnification of Officers**

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

**Proceedings on behalf of the company**

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

**Incorporation**

The company is incorporated under the *Australian Charities and Not-for-profits Commission Act 2012* and is a company limited by guarantee.

**Contributions on winding up**

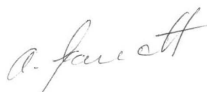
In the event of the company being wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the entity.

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



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2 October 2024

**DECLARATION OF INDEPENDENCE BY DAVID PALMER TO THE DIRECTORS OF RSPCA TASMANIA LIMITED**

As lead auditor of RSPCA Tasmania Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.



**DAVID E PALMER**  
Partner

**BDO Audit (TAS)**

Hobart

7 October 2024

**RSPCA Tasmania Limited**  
**Contents**  
**30 June 2024**

Statement of profit or loss and other comprehensive income	7
Statement of financial position	8
Statement of changes in equity	9
Statement of cash flows	10
Notes to the financial statements	11
Directors' declaration	24
Independent auditor's report to the members of RSPCA Tasmania Limited	25

**General information**

The financial statements cover RSPCA Tasmania Limited as an individual entity. The financial statements are presented in Australian dollars, which is RSPCA Tasmania Limited's functional and presentation currency.

RSPCA Tasmania Limited is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:

**Registered office and principal place of business**

17 Plumber Street  
MOWBRAY TAS 7248

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 2 October 2024. The directors have the power to amend and reissue the financial statements.

**RSPCA Tasmania Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2024**

	Note	2024 \$	2023 \$
<b>Operating Revenue</b>			
Animal centre	3	295,064	273,759
Vet clinic		117,787	60,681
Inspectorate service		550,000	550,000
Marketing & development	4	758,712	620,995
Grants & subsidies	5	428,434	353,671
Merchandising	6	272,279	291,360
Sundry income	7	60,767	140,500
<b>Operating Expenses</b>			
Animal care	8	(184,529)	(131,748)
Veterinary costs	9	(369,907)	(302,568)
Employment expenses	10	(2,057,409)	(2,082,631)
Marketing & development	11	(309,593)	(330,347)
Corporate services	12	(541,462)	(567,240)
Merchandising	6	(154,105)	(207,305)
Travel & motor vehicle		(144,399)	(116,100)
Property & utilities		(125,145)	(111,304)
Depreciation		(174,612)	(156,957)
<b>Operating deficit</b>		(1,578,118)	(1,715,234)
Interest		797	85,728
Dividend income		15,344	11,890
Legacies & bequests		1,171,120	756,369
<b>Deficit for the year attributable to the members of RSPCA Tasmania Limited</b>	22	(390,857)	(861,247)
Other comprehensive income for the year		-	-
<b>Total comprehensive income for the year attributable to the members of RSPCA Tasmania Limited</b>		<u>(390,857)</u>	<u>(861,247)</u>

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

RSPCA Tasmania Limited  
Statement of financial position  
As at 30 June 2024

	Note	2024 \$	2023 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash on hand	14	1,102,090	1,758,479
Accounts receivable and other debtors		52,213	2,911
Inventories on hand		63,967	69,709
Financial assets		12,173	8,414
Other current assets	16	87,828	50,219
<b>Total current assets</b>		<u>1,318,271</u>	<u>1,889,732</u>
<b>Non-current assets</b>			
Property, plant and equipment	17	670,209	696,914
Right-of-use assets	15	607,903	551,208
<b>Total non-current assets</b>		<u>1,278,112</u>	<u>1,248,122</u>
<b>Total assets</b>		<u>2,596,383</u>	<u>3,137,854</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Accounts payable and other payables	18	105,745	218,879
Lease liabilities	19	135,620	127,565
Employee provisions	20	270,094	311,836
Deferred revenue	21	115,313	185,485
<b>Total current liabilities</b>		<u>626,772</u>	<u>843,765</u>
<b>Non-current liabilities</b>			
Lease liabilities		491,676	438,856
Employee provisions		11,272	18,566
<b>Total non-current liabilities</b>		<u>502,948</u>	<u>457,422</u>
<b>Total liabilities</b>		<u>1,129,720</u>	<u>1,301,187</u>
<b>Net assets</b>		<u>1,466,663</u>	<u>1,836,667</u>
<b>Equity</b>			
Reserves		285,338	269,819
Retained surpluses	22	1,181,325	1,566,848
<b>Total equity</b>		<u>1,466,663</u>	<u>1,836,667</u>

The above statement of financial position should be read in conjunction with the accompanying notes

RSPCA Tasmania Limited  
Statement of changes in equity  
For the year ended 30 June 2024

	Revaluation of Assets \$	Retained Earnings \$	Total equity \$
Balance at 1 July 2022	143,354	2,430,122	2,573,476
Deficit for the year	-	(861,247)	(861,247)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	(861,247)	(861,247)
Gain/ (loss) on revaluation	124,438	-	124,438
Balance at 30 June 2023	<u>267,792</u>	<u>1,568,875</u>	<u>1,836,667</u>

	Revaluation of Assets \$	Retained Earnings \$	Total equity \$
Balance at 1 July 2023	267,792	1,568,875	1,836,667
Deficit for the year	-	(390,857)	(390,857)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	(390,857)	(390,857)
Gain/ (loss) on revaluation	20,853	-	20,853
Balance at 30 June 2024	<u>288,645</u>	<u>1,178,018</u>	<u>1,466,663</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes



RSPCA Tasmania Limited  
Statement of cash flows  
For the year ended 30 June 2024

	Note	2024 \$	2023 \$
<b>Cash flows from operating activities</b>			
Receipts from customers & donors		1,879,331	2,139,184
Payments to suppliers and employees		<u>(4,212,900)</u>	<u>(3,555,717)</u>
		(2,333,569)	(1,416,533)
Bequest income		1,171,120	756,369
Investment income		16,141	97,618
Grant income		<u>428,433</u>	<u>193,015</u>
Net cash used in operating activities	24	<u>(717,875)</u>	<u>(369,531)</u>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment	17	(58,911)	(25,278)
Proceeds from disposal of property, plant and equipment		<u>59,522</u>	<u>2,000</u>
Net cash from/(used in) investing activities		<u>611</u>	<u>(23,278)</u>
<b>Cash flows from financing activities</b>			
Movements in equity - other			-
Repayment of borrowings		<u>60,875</u>	<u>(97,997)</u>
Net cash from/(used in) financing activities		<u>60,875</u>	<u>(97,997)</u>
Net decrease in cash and cash equivalents		(656,389)	(490,806)
Cash and cash equivalents at the beginning of the financial year		<u>1,758,479</u>	<u>2,249,285</u>
Cash and cash equivalents at the end of the financial year	14	<u><u>1,102,090</u></u>	<u><u>1,758,479</u></u>

*The above statement of cash flows should be read in conjunction with the accompanying notes*

## Note 1. Material accounting policy information

The accounting policies that are material to the company are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

### **New or amended Accounting Standards and Interpretations adopted**

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

### **Basis of preparation**

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012 and the Corporations Act 2001, as appropriate for not-for profit oriented entities.

#### *Historical cost convention*

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

#### *Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

### **Revenue recognition**

The company recognises revenue as follows:

#### *Revenue from contracts with customers*

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

#### *Sale of goods*

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

#### *Rendering of services*

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

#### *Interest*

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

#### *Other revenue*

Other revenue is recognised when it is received or when the right to receive payment is established.

### **Income tax**

As the company is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

## Note 1. Material accounting policy information (continued)

### Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

### Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

### Inventories

Stock on hand is stated at the lower of cost and net realisable value. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

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.

### Financial instruments

Financial assets and financial liabilities are recognised when the Company become party to the contractual provisions of the instrument. These are initially measured at fair value, except for trade receivables which are initially measured at the transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than those at fair value through profit and loss) are deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial acquisition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in profit or loss.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

### Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

### *Financial assets at fair value through profit or loss*

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

**Note 1. Material accounting policy information (continued)**

*Impairment of financial assets*

The company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

**Property, plant and equipment**

Land and buildings are shown at fair value, based on periodic, at least every 3 years, valuations by external independent valuers, less subsequent depreciation and impairment for buildings. The valuations are undertaken more frequently if there is a material change in the fair value relative to the carrying amount. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Increases in the carrying amounts arising on revaluation of land and buildings are credited in other comprehensive income through to the revaluation surplus reserve in equity. Any revaluation decrements are initially taken in other comprehensive income through to the revaluation surplus reserve to the extent of any previous revaluation surplus of the same asset. Thereafter the decrements are taken to profit or loss.

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings and structural improvements	2.5%
Leasehold improvements	10-30%
Motor Vehicles	22.5-30%
Other plant and equipment	5-40%

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

**Right-of-use assets**

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

## Note 1. Material accounting policy information (continued)

### Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

### Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

### Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

### Employee benefits

#### *Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

#### *Other long-term employee benefits*

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

### Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on 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; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

### Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

**Note 2. Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

*Allowance for expected credit losses*

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

*Provision for impairment of inventories*

The provision for impairment of inventories assessment requires a degree of estimation and judgement. The level of the provision is assessed by taking into account the recent sales experience, the ageing of inventories and other factors that affect inventory obsolescence.

*Estimation of useful lives of assets*

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

*Impairment of non-financial assets other than goodwill and other indefinite life intangible assets*

The company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

*Employee benefits provision*

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

**Note 3. Animal Centre**

	2024 \$	2023 \$
Adoption	162,851	163,871
Boarding	-	855
Other animal centre	118,685	76,039
Inspectorate animals	13,528	32,994
	<u>295,064</u>	<u>273,759</u>

**Note 4. Marketing & Development**

	2024 \$	2023 \$
Donations	259,816	99,145
Fundraising	498,420	521,379
Membership	476	471
	<u>758,712</u>	<u>620,995</u>

Fundraising reconciliation set out at note 13.

RSPCA Tasmania Limited  
Notes to the financial statements  
30 June 2024

**Note 5. Grants & Subsidies**

	2024 \$	2023 \$
Grants	428,434	193,015
National subsidies	-	160,656
	<u>428,434</u>	<u>353,671</u>

<b>Grants</b>	<b>2024</b> \$	<b>2023</b> \$
Department of Natural Resources and Environment Tasmania	238,997	43,015
Department of Communities Tasmania - Safe Beds Program	-	100,000
Bruce Wall - GRANT to refit Invermay Warehouse	10,000	-
Department of Health and Human Services	1,136	-
Department of Premier and Cabinet - National Partnership on Family, Domestic and Sexual Violence 2021-2023	-	50,000
Department of Police, Fire and Emergency Management	14,716	-
Burnie City Council	4,500	-
City of Launceston - Safe Beds	2,625	-
Tasracing Pty Ltd - Grant Program: Murrihy Report - Referrals to RSPCA Tasmania	96,460	-
Equity Trustees Wealth Services Limited - Mary Kibble Trust - Multiple disciplinary approach in addressing the needs of vulnerable people and their companion animals project	60,000	-
	<u>428,434</u>	<u>193,015</u>

**Note 6. Merchandising**

	2024 \$	2023 \$
Sale of goods & services	272,279	291,360
Cost of sales	(154,105)	(207,305)
Gross profit	<u>118,174</u>	<u>84,055</u>
Gross profit margin	43.40%	28.85%

**Note 7. Sundry Income**

	2024 \$	2023 \$
Gain/ (loss) on disposal of assets	59,522	-
Other income	1,245	140,500
	<u>60,767</u>	<u>140,500</u>

**Note 8. Animal Care Costs**

	2024 \$	2023 \$
Cleaning	4,789	4,795
Food	4,757	3,061
Other animal centre expenses	174,983	41,433
Inspectorate animal expenses	-	5,853
Safe bed expenses	-	76,606
	<u>184,529</u>	<u>131,748</u>

**Note 9. Veterinary Costs**

	2024 \$	2023 \$
Veterinary expenses	346,917	225,220
Consumables & minor equipment	22,990	67,812
Microchip expenses	-	9,536
	<u>369,907</u>	<u>302,568</u>

**Note 10. Employment Expenses**

	2024 \$	2023 \$
Employment expenses	2,086,140	2,041,488
Move in annual & long service leave provisions	(49,037)	27,914
Other employment expenses	15,198	11,000
Training & development	5,108	2,229
	<u>2,057,409</u>	<u>2,082,631</u>

**Note 11. Marketing & Development Costs**

	2024 \$	2023 \$
Fundraising	<u>309,593</u>	<u>330,347</u>



**Note 12. Corporate Services Costs**

	2024 \$	2023 \$
Accountancy and audit	-	15,078
Professional fees	81,026	60,453
Subscriptions	135,066	109,759
Advertising	801	6,468
Bank fees	7,672	5,878
Finance lease charges	28,308	13,185
Communications & call centre	89,119	73,927
Legal & court fees	5,661	9,425
Insurance	135,068	114,604
Printing, stationary and computer expenses	56,384	51,335
Meeting expenses	2,357	22,067
Sundry	-	85,061
	<u>541,462</u>	<u>567,240</u>

**Note 13. Fundraising**

2024	Income	Expenditure	Profit/ (deficit)
Raffles	390,645	(252,113)	138,532
Quiz Night	-	(64)	(64)
Other fundraising income	66,003	(45,496)	20,507
	<u>456,648</u>	<u>(297,673)</u>	<u>158,975</u>
<b>2023</b>			
Million Paws Walk	29,384	(12,682)	16,702
CupCake Day	8,162	(75)	8,087
Appeals	68,397	(150)	68,247
Raffles	352,114	(225,129)	126,985
Quiz Night	7,837	(1,142)	6,695
Other fundraising income	55,485	(89,781)	(34,296)
	<u>521,379</u>	<u>(328,959)</u>	<u>192,420</u>

**Note 14. Cash and cash equivalents**

	2024 \$	2023 \$
<i>Current assets</i>		
Cash on hand	500	450
Cash at bank	867,404	1,152,274
Westpac	26,606	430
ANZ	56,535	94,130
ANZ	126,113	494,787
Budgetly	13,932	5,820
ANZ	11,000	10,588
	<u>1,102,090</u>	<u>1,758,479</u>

**Note 15. Right-of-use assets**

	2024 \$	2023 \$
<i>Non-current assets</i>		
Land and buildings - right-of-use	770,639	719,257
Less: Accumulated depreciation	<u>(162,736)</u>	<u>(168,049)</u>
	<u>607,903</u>	<u>551,208</u>

**Note 16. Other**

	2024 \$	2023 \$
<i>Current assets</i>		
Accrued revenue	17,136	-
Prepayments	<u>70,692</u>	<u>50,219</u>
	<u>87,828</u>	<u>50,219</u>

**Note 17. Property, plant and equipment**

	2024 \$	2023 \$
<i>Non-current assets</i>		
Land - at valuation	<u>225,000</u>	<u>225,000</u>
Buildings - at valuation	<u>285,000</u>	<u>285,000</u>
Building improvements - at cost	7,727	7,727
Less: Accumulated depreciation	<u>(5,662)</u>	<u>(3,903)</u>
	<u>2,065</u>	<u>3,824</u>
Leasehold improvements - at cost	87,906	50,484
Less: Accumulated depreciation	<u>(15,744)</u>	<u>(11,228)</u>
	<u>72,162</u>	<u>39,256</u>
Furniture, plant and equipment - at cost	265,346	303,829
Less: Accumulated depreciation	<u>(180,168)</u>	<u>(202,615)</u>
	<u>85,178</u>	<u>101,214</u>
Motor vehicles - at cost	247,709	324,135
Less: Accumulated depreciation	<u>(246,905)</u>	<u>(281,515)</u>
	<u>804</u>	<u>42,620</u>
	<u>670,209</u>	<u>696,914</u>

**Note 17. Property, plant and equipment (continued)**

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Land \$	Buildings \$	Building improvements \$	Leasehold improvements \$	Furniture, plant & equipment \$	Motor vehicles \$	Total \$
Balance at 1 July 2023	225,000	285,000	3,842	39,256	101,196	42,620	696,914
Additions	-	-	-	58,911	-	-	58,911
Disposals	-	-	-	(21,491)	(63,516)	(111,976)	(196,983)
Depreciation expense	-	-	(1,777)	(4,514)	47,498	70,160	111,367
Balance at 30 June 2024	<u>225,000</u>	<u>285,000</u>	<u>2,065</u>	<u>72,162</u>	<u>85,178</u>	<u>804</u>	<u>670,209</u>

*Valuations of land and buildings*

The basis of the valuation of land and buildings is fair value. The land and buildings were last revalued on 23 February 2022 based on independent assessments by a member of the Australian Property Institute having recent experience in the location and category of land and buildings being valued. The directors do not believe that there has been a material movement in fair value since the revaluation date. Valuations are based on current prices for similar properties in the same location and condition. Valuations have been brought to account as at 30 June 2024.

**Note 18. Trade and other payables**

	2024 \$	2023 \$
<i>Current liabilities</i>		
Trade creditors	54,828	94,413
Payroll liabilities	52,972	130,215
Sundry creditors and accruals	-	(5,812)
Other payables	(2,055)	63
	<u>105,745</u>	<u>218,879</u>

**Note 19. Lease liabilities**

	2024 \$	2023 \$
<i>Current liabilities</i>		
Lease liability	<u>135,620</u>	<u>127,565</u>
<i>Non-current liabilities</i>		
Lease liability	<u>491,676</u>	<u>438,856</u>
	<u>627,296</u>	<u>566,421</u>

**Note 20. Employee benefits**

	2024 \$	2023 \$
<i>Current liabilities</i>		
Annual leave	230,850	243,127
Long service leave	39,244	68,709
	<u>270,094</u>	<u>311,836</u>
<i>Non-current liabilities</i>		
Long service leave	11,272	18,566
	<u>281,366</u>	<u>330,402</u>

**Note 21. Other**

	2024 \$	2023 \$
<i>Current liabilities</i>		
Deferred revenue	115,313	185,485
	<u>115,313</u>	<u>185,485</u>

Deferred revenue relates to government grants received during the year for which not all performance obligations have been satisfied. These performance obligations will be met within the next 12 months.

**Note 22. Retained surpluses**

	2024 \$	2023 \$
Retained surpluses at the beginning of the financial year	1,566,848	2,430,122
Opening balance adjustment	5,334	(2,027)
	<u>1,572,182</u>	<u>2,428,095</u>
Retained surpluses at the beginning of the financial year - restated	1,572,182	2,428,095
Deficit for the year	(390,857)	(861,247)
	<u>1,181,325</u>	<u>1,566,848</u>

**Note 23. Financial Instruments**

RSPCA Tasmania Limited's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payable. The Company does not have any derivative investments at 30 June 2024.

	2024 \$	2023 \$
<i>Financial assets</i>		
Cash and cash equivalents	1,102,090	1,758,479
Receivables	52,213	2,911
Investments	12,173	8,414
	<u>1,166,476</u>	<u>1,769,804</u>

**Note 23. Financial Instruments (continued)**

	2024	2023
Financial liabilities		
Trade and other payables	105,745	218,879
Lease liabilities	627,296	553,236
Deferred revenue	115,313	185,485
	<u>848,354</u>	<u>957,600</u>

**Financial risk management policies**

The Board of RSPCA Tasmania Limited is responsible, among other issues, for monitoring and managing financial risk exposure of the Company. Discussion on monitoring and managing financial risk exposures are held monthly and minuted by the Board. The Board's overall risk management strategy seeks to ensure that the Company meets its financial targets, whilst minimising potential adverse effects of cash flow shortfalls.

**Specific financial risk exposure and management**

The main risks the Company is exposed to through its financial instruments are market risk, liquidity risk, credit risk and liquidity risk.

- Credit risk - the risk to RSPCA Tasmania if a customer or counter party fails to meet its contractual obligations as they fall due. The carrying amount of financial assets represents RSPCA Tasmania maximum exposure to credit risk in relation to these assets and liabilities.

- Liquidity risk - the risk RSPCA Tasmania will not be able to meet its financial obligations as and when they fall due. RSPCA Tasmania has sufficient cash balances to meet its present financial obligations relating to payables, which are all payable during the 2025 financial year.

- Market risk - the risk that the fair value of future cash flows will fluctuate because of changes in market prices. The primary risk relates to RSPCA Tasmania exposure to interest rate risk and equity price risk.

**Note 24. Reconciliation of deficit to net cash used in operating activities**

	2024 \$	2023 \$
Deficit for the year	(390,857)	(861,247)
Adjustments for:		
Depreciation and amortisation	174,612	156,956
Net loss/(gain) on disposal of non-current assets	(59,522)	2,000
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(49,302)	336,797
Decrease in inventories	5,742	22,065
Increase in accrued revenue	(17,136)	-
Decrease/(increase) in prepayments	(20,473)	7,266
Increase in other operating assets	(128,597)	(324,721)
Increase/(decrease) in trade and other payables	(113,134)	77,954
Increase/(decrease) in employee benefits	(49,036)	27,914
Increase/(decrease) in other operating liabilities	(70,172)	185,485
Net cash used in operating activities	<u>(717,875)</u>	<u>(369,531)</u>

**Note 25. Key management personnel disclosures**

*Compensation*

The aggregate compensation made to directors and other members of key management personnel of the company is set out below:

	2024 \$	2023 \$
Aggregate compensation	<u>257,310</u>	<u>261,512</u>

**Note 26. Remuneration of auditors**

During the financial year the following fees were paid or payable for services provided by BDO Audit (TAS), the auditor of the company:

	2024 \$	2023 \$
<i>Audit services - BDO Audit (TAS)</i> Audit of the financial statements	<u>13,000</u>	<u>12,500</u>
<i>Other services - BDO Audit (TAS)</i> Accounting services	<u>1,500</u>	<u>1,500</u>
	<u>14,500</u>	<u>14,000</u>

**Note 27. Related party transactions**

*Key management personnel*

Disclosures relating to key management personnel are set out in note 25.

*Transactions with related parties*

There were no transactions with related parties during the current and previous financial year.

*Receivable from and payable to related parties*

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

*Loans to/from related parties*

There were no loans to or from related parties at the current and previous reporting date.

**Note 28. Economic dependency**

The ongoing viability of RSPCA Tasmania Limited as a going concern is dependent upon the ongoing receipt of state Government funding.

**Note 29. Events after the reporting period**

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

**RSPCA Tasmania Limited**  
**Directors' declaration**  
**30 June 2024**

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures, the Australian Charities and Not-for-profits Commission Act 2012 and Tasmanian legislation the Collections for Charities Act 2001 and associated regulations, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



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Ms A Garrott (Chair)

2 October 2024

## INDEPENDENT AUDITOR'S REPORT

To the members of RSPCA Tasmania Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of RSPCA Tasmania Limited (the registered entity), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, and the responsible entities' declaration.

In our opinion the accompanying financial report of RSPCA Tasmania Limited, is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) Giving a true and fair view of the registered entity's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards - Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

#### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the registered entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other information

The responsible entities of the registered entity are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Directors report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.



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

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of responsible entities for the Financial Report**

The responsible entities of the registered entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures and the ACNC Act, and for such internal control as the responsible entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, responsible entities are responsible for assessing the registered entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the responsible entities either intends to liquidate the registered entity or to cease operations, or has no realistic alternative but to do so.

The responsible entities of the registered entity are responsible for overseeing the registered entity's financial reporting process.

#### **Auditor's responsibilities for the audit of the Financial Report**

Our 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

[http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf)

This description forms part of our auditor's report.

*BDO Audit (TAS)*

#### **BDO Audit (TAS)**



**DAVID E PALMER**  
Partner

Hobart 7 October 2024