

RSPCA Tasmania Limited

ACN 611 485 271

Annual Report - 30 June 2025

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2025.

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:	- Fahan School Board Member since 2024 - RSPCA Australia Director since 2017 - 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:	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:	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:	- 15+ years' experience in Board, Executive & Senior Management roles across Private & Not-For Profit Sectors; - Connect42 Inc. Non-Executive Director (Since 2020).
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.

RSPCA Tasmania Limited
Directors' report
30 June 2025

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;
- RSPCA Tasmania Non-Executive Director.

Name: Wes Young
Title: Director & Secretary
Qualifications:

- BLaws - UTAS;
- Bachelor Media Communications - UTAS;
- Post Graduate Degree of Legal Practice - UTAS;
- GAICD - Aust. Institute of Company Directors (AICD);
- Scholarship - AICD not for profit and charities course;
- Community Organising Fellowship - The Change Agency.

Experience and expertise:

- Chairman National Automobile Museum;
- 15 years as an admitted lawyer and governance professional;
- 20 plus years working across all three levels of government;
- Former director of strategy for the Graeme Wood Foundation;
- Former director Environment Tasmania.

Name: Catherine Martin
Title: Director and Chair of the Governance, Risk and Nominations Committee - Retired
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.

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2025, 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	7
Catherine Martin	23/11/2020	21/02/2025	5	4
Alexis Airey	15/06/2023		7	7
Jacob Smith	15/06/2023		7	5
Jane Hanna	04/11/2023		7	6
Monica Holland	07/03/2024		7	7
Chris Stokes	07/03/2024		7	6
Wes Young	26/02/2025		2	1

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.

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

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



24 September 2025



Tel: +61 3 6234 2499
Fax: +61 3 6234 2392
www.bdo.com.au

Level 8, 85 Macquarie Street
Hobart TAS 7000
GPO Box 1681 Hobart TAS 7001
Australia

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

I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit of RSPCA Tasmania Limited for the year ended 30 June 2025.

A handwritten signature in black ink, appearing to be 'DP' with a long, sweeping horizontal line extending to the right.

DAVID PALMER
Partner

BDO Audit (TAS)

Hobart

25 September 2025

RSPCA Tasmania Limited
Contents
30 June 2025

Statement of profit or loss and other comprehensive income	6
Statement of financial position	7
Statement of changes in equity	8
Statement of cash flows	9
Notes to the financial statements	10
Directors' declaration	22
Independent auditor's report to the members of RSPCA Tasmania Limited	23

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 24 September 2025. 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 2025

	Note	2025 \$	2024 \$
Operating Revenue			
Animal centre	3	240,608	295,064
Vet clinic		136,086	117,787
Inspectorate service		-	550,000
Marketing & development	4	799,201	758,712
Grants & subsidies	5	1,736,429	428,434
Merchandising	6	113,592	272,279
Sundry income		76,887	60,767
Legacies & bequests		1,002,769	1,171,120
Operating Expenses			
Animal care	7	(141,233)	(184,529)
Veterinary costs	8	(614,852)	(369,907)
Employment expenses	9	(1,856,877)	(2,057,409)
Marketing & development	10	(100,968)	(309,593)
Corporate services	11	(456,502)	(541,462)
Merchandising	6	(71,915)	(154,105)
Travel & motor vehicle		(130,839)	(144,399)
Property & utilities		(220,718)	(125,145)
Depreciation		(85,678)	(174,612)
Operating surplus/(deficit)		425,990	(406,998)
Interest		635	797
Gain on termination of leases		23,472	-
Dividend income		14,971	15,344
Surplus/(deficit) for the year attributable to the members of RSPCA Tasmania Limited	18	465,068	(390,857)
Other comprehensive income for the year		-	-
Total comprehensive income for the year attributable to the members of RSPCA Tasmania Limited		465,068	(390,857)

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 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash on hand	13	1,193,245	1,102,090
Accounts receivable and other debtors		148,226	52,213
Inventories on hand		32,345	63,967
Financial assets		13,691	12,173
Other current assets		99,339	87,828
Total current assets		1,486,846	1,318,271
Non-current assets			
Property, plant and equipment	15	836,342	670,209
Right-of-use assets	14	118,565	607,903
Total non-current assets		954,907	1,278,112
Total assets		2,441,753	2,596,383
Liabilities			
Current liabilities			
Accounts payable and other payables		114,988	105,745
Lease liabilities	16	48,750	135,620
Employee provisions	17	205,809	270,094
Deferred revenue		40,000	115,313
Total current liabilities		409,547	626,772
Non-current liabilities			
Lease liabilities	16	66,729	491,676
Employee provisions	17	40,344	11,272
Total non-current liabilities		107,073	502,948
Total liabilities		516,620	1,129,720
Net assets		1,925,133	1,466,663
Equity			
Reserves		286,856	285,338
Retained surpluses	18	1,638,277	1,181,325
Total equity		1,925,133	1,466,663

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 2025

	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>

	Revaluation of Assets \$	Retained Earnings \$	Total equity \$
Balance at 1 July 2024	288,645	1,178,018	1,466,663
Opening balance adjustment	-	(8,114)	(8,114)
Balance at 1 July 2024 - restated	288,645	1,169,904	1,458,549
Surplus for the year	-	465,068	465,068
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	465,068	465,068
Gain/ (loss) on revaluation	1,516	-	1,516
Balance at 30 June 2025	<u>290,161</u>	<u>1,634,972</u>	<u>1,925,133</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 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Receipts from customers & donors		1,170,819	1,879,331
Payments to suppliers and employees		(3,049,667)	(4,212,900)
		(1,878,848)	(2,333,569)
Bequest income		1,002,769	1,171,120
Investment income		15,606	16,141
Grant income		1,736,429	428,433
Net cash from/(used in) operating activities	20	875,956	(717,875)
Cash flows from investing activities			
Payments for property, plant and equipment	15	(266,386)	(58,911)
Proceeds from disposal of property, plant and equipment		-	59,522
Net cash from/(used in) investing activities		(266,386)	611
Cash flows from financing activities			
Movements in equity - other		(6,598)	-
Repayment of borrowings		(511,817)	60,875
Net cash from/(used in) financing activities		(518,415)	60,875
Net increase/(decrease) in cash and cash equivalents		91,155	(656,389)
Cash and cash equivalents at the beginning of the financial year		1,102,090	1,758,479
Cash and cash equivalents at the end of the financial year	13	<u>1,193,245</u>	<u>1,102,090</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:

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.

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.

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 right at the end of the reporting period 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.

Note 1. Material accounting policy information (continued)

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.

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.

Note 1. Material accounting policy information (continued)

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.

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.

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.

Note 1. Material accounting policy information (continued)

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.

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.

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the company's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The company reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the company estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

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

	2025 \$	2024 \$
Adoption	224,302	162,851
Other animal centre	(77)	118,685
Inspectorate animals	16,383	13,528
	<u>240,608</u>	<u>295,064</u>

Note 4. Marketing & Development

	2025 \$	2024 \$
Donations	659,727	259,816
Fundraising	139,024	498,420
Membership	450	476
	<u>799,201</u>	<u>758,712</u>

Fundraising reconciliation set out at note 12.

Note 5. Grants & Subsidies

	2025 \$	2024 \$
Grants	<u>1,736,429</u>	<u>428,434</u>

Note 5. Grants & Subsidies (continued)

Grants	2025 \$	2024 \$
Department of Natural Resources and Environment Tasmania	1,562,309	238,997
Department of Premier and Cabinet - Safe beds for Pets Program 2024-25	150,000	-
Bruce Wall - GRANT to refit Invermay Warehouse	4,545	10,000
Department of Health and Human Services	-	1,136
SES - Natural Disaster Risk Reduction Grant	15,284	-
Department of Police, Fire and Emergency Management	-	14,716
Burnie City Council	-	4,500
City of Launceston	750	2,625
Tasracing Pty Ltd - Grant Program: Murphy Report - Referrals to RSPCA Tasmania	3,541	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>1,736,429</u>	<u>428,434</u>

Note 6. Merchandising

	2025 \$	2024 \$
Sale of goods & services	<u>113,592</u>	<u>272,279</u>
Cost of sales	<u>(71,914)</u>	<u>(154,105)</u>
Gross profit	41,678	118,174
Gross profit margin	36.69%	43.40%

Note 7. Animal Care Costs

	2025 \$	2024 \$
Cleaning	3,767	4,789
Food	11,664	4,757
Other animal centre expenses	<u>125,802</u>	<u>174,983</u>
	<u>141,233</u>	<u>184,529</u>

Note 8. Veterinary Costs

	2025 \$	2024 \$
Veterinary expenses	594,699	346,917
Consumables & minor equipment	<u>20,153</u>	<u>22,990</u>
	<u>614,852</u>	<u>369,907</u>

Note 9. Employment Expenses

	2025 \$	2024 \$
Employment expenses	1,865,024	2,086,140
Move in annual & long service leave provisions	(35,213)	(49,037)
Other employment expenses	27,066	15,198
Training & development	-	5,108
	<u>1,856,877</u>	<u>2,057,409</u>

Note 10. Marketing & Development Costs

	2025 \$	2024 \$
Fundraising	<u>100,968</u>	<u>309,593</u>

Note 11. Corporate Services Costs

	2025 \$	2024 \$
Professional fees	71,482	81,026
Subscriptions	118,042	135,066
Advertising	1,085	801
Bank fees	9,439	7,672
Finance lease charges	10,735	28,308
Communications & call centre	57,974	89,119
Legal & court fees	28,340	5,661
Insurance	94,019	135,068
Printing, stationery and computer expenses	54,998	56,384
Meeting expenses	10,388	2,357
	<u>456,502</u>	<u>541,462</u>

Note 12. Fundraising

	Income	Expenditure	Profit/ (deficit)
2025			
Raffles	47,105	(31,613)	15,492
Other fundraising income	21,875	(44,185)	(22,310)
	<u>68,980</u>	<u>(75,798)</u>	<u>(6,818)</u>
2024			
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>

Note 13. Cash and cash equivalents

	2025 \$	2024 \$
<i>Current assets</i>		
Cash on hand	150	500
Cash at bank	782,078	867,404
Westpac	-	26,606
ANZ	86,769	56,535
ANZ	313,248	126,113
Budgetly	-	13,932
ANZ	11,000	11,000
	<u>1,193,245</u>	<u>1,102,090</u>

Note 14. Right-of-use assets

	2025 \$	2024 \$
<i>Non-current assets</i>		
Land and buildings - right-of-use	202,529	770,639
Less: Accumulated depreciation	<u>(83,964)</u>	<u>(162,736)</u>
	<u>118,565</u>	<u>607,903</u>

Note 15. Property, plant and equipment

	2025 \$	2024 \$
<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	102,273	7,727
Less: Accumulated depreciation	<u>(6,127)</u>	<u>(5,662)</u>
	<u>96,146</u>	<u>2,065</u>
Leasehold improvements - at cost	-	87,906
Less: Accumulated depreciation	<u>-</u>	<u>(15,744)</u>
	<u>-</u>	<u>72,162</u>
Furniture, plant and equipment - at cost	292,582	265,346
Less: Accumulated depreciation	<u>(182,465)</u>	<u>(180,168)</u>
	<u>110,117</u>	<u>85,178</u>
Motor vehicles - at cost	384,247	247,709
Less: Accumulated depreciation	<u>(264,168)</u>	<u>(246,905)</u>
	<u>120,079</u>	<u>804</u>
	<u>836,342</u>	<u>670,209</u>

Note 15. 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 improvement s \$	Leasehold improvement s \$	Furniture, plant & equipment \$	Motor vehicles \$	Total \$
Balance at 1 July 2024	225,000	285,000	2,065	72,162	85,178	804	670,209
Additions	-	-	94,546	-	35,302	136,538	266,386
Disposals	-	-	-	(72,162)	(8,066)	-	(80,228)
Depreciation expense	-	-	(465)	-	(2,297)	(17,263)	(20,025)
Balance at 30 June 2025	<u>225,000</u>	<u>285,000</u>	<u>96,146</u>	<u>-</u>	<u>110,117</u>	<u>120,079</u>	<u>836,342</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. Moving forward RSPCA Tasmania Limited will adopt the Valuer General's valuation to assess fair value.

Note 16. Lease liabilities

	2025 \$	2024 \$
<i>Current liabilities</i>		
Lease liability	<u>48,750</u>	<u>135,620</u>
<i>Non-current liabilities</i>		
Lease liability	<u>66,729</u>	<u>491,676</u>
	<u>115,479</u>	<u>627,296</u>
<i>Future lease payments</i>		
Future lease payments are due as follows:		
Within one year	48,750	135,346
One to five years	86,666	472,056
Over five years	-	126,667
	<u>135,416</u>	<u>734,069</u>

Note 17. Employee benefits

	2025 \$	2024 \$
<i>Current liabilities</i>		
Annual leave	161,104	230,850
Long service leave	<u>44,705</u>	<u>39,244</u>
	<u>205,809</u>	<u>270,094</u>
<i>Non-current liabilities</i>		
Long service leave	<u>40,344</u>	<u>11,272</u>
	<u>246,153</u>	<u>281,366</u>

Note 18. Retained surpluses

	2025 \$	2024 \$
Retained surpluses at the beginning of the financial year	1,181,325	1,566,848
Opening balance adjustment	(8,116)	5,334
Retained surpluses at the beginning of the financial year - restated	1,173,209	1,572,182
Surplus/(deficit) for the year	465,068	(390,857)
Retained surpluses at the end of the financial year	<u>1,638,277</u>	<u>1,181,325</u>

Note 19. 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 2025.

	2025 \$	2024 \$
Financial assets		
Cash and cash equivalents	1,193,245	1,102,090
Receivables	148,226	52,213
Investments	13,691	12,173
	<u>1,355,162</u>	<u>1,166,476</u>
	2025	2024
Financial liabilities		
Trade and other payables	114,988	105,745
Lease liabilities	124,063	627,296
Deferred revenue	40,000	115,313
	<u>279,051</u>	<u>848,354</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 20. Reconciliation of surplus/(deficit) to net cash from/(used in) operating activities

	2025 \$	2024 \$
Surplus/(deficit) for the year	465,068	(390,857)
Adjustments for:		
Depreciation and amortisation	85,677	174,612
Net gain on disposal of non-current assets	-	(59,522)
Change in operating assets and liabilities:		
Increase in trade and other receivables	(96,013)	(28,449)
Decrease in inventories	31,622	5,742
Increase in accrued revenue	(24,229)	(17,136)
Decrease/(increase) in prepayments	12,718	(20,473)
Decrease/(increase) in other operating assets	502,396	(149,450)
Increase/(decrease) in trade and other payables	9,243	(113,134)
Decrease in employee benefits	(35,213)	(49,036)
Decrease in other operating liabilities	(75,313)	(70,172)
Net cash from/(used in) operating activities	<u>875,956</u>	<u>(717,875)</u>

Note 21. 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:

	2025 \$	2024 \$
Aggregate compensation	<u>233,548</u>	<u>257,310</u>

Note 22. 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:

	2025 \$	2024 \$
<i>Audit services - BDO Audit (TAS)</i>		
Audit of the financial statements	<u>13,494</u>	<u>13,000</u>
<i>Other services - BDO Audit (TAS)</i>		
Accounting services	<u>1,557</u>	<u>1,500</u>
	<u>15,051</u>	<u>14,500</u>

Note 23. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 21.

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 24. Economic dependency

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

Note 25. Events after the reporting period

No matter or circumstance has arisen since 30 June 2025 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.

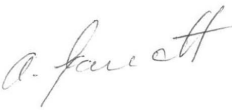
RSPCA Tasmania Limited
Directors' declaration
30 June 2025

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 2025 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



24 September 2025

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 Entity), which comprises the statement of financial position as at 30 June 2025, 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, except for the effects of the matter described in the *Basis for qualified opinion* section of our report, 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 2025 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 qualified 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 qualified 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 RSPCA Tasmania Limited 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

This description forms part of our auditor's report.

BDO Audit (TAS)

BDO Audit (TAS)



DAVID PALMER

Partner

Hobart, 25 September 2025