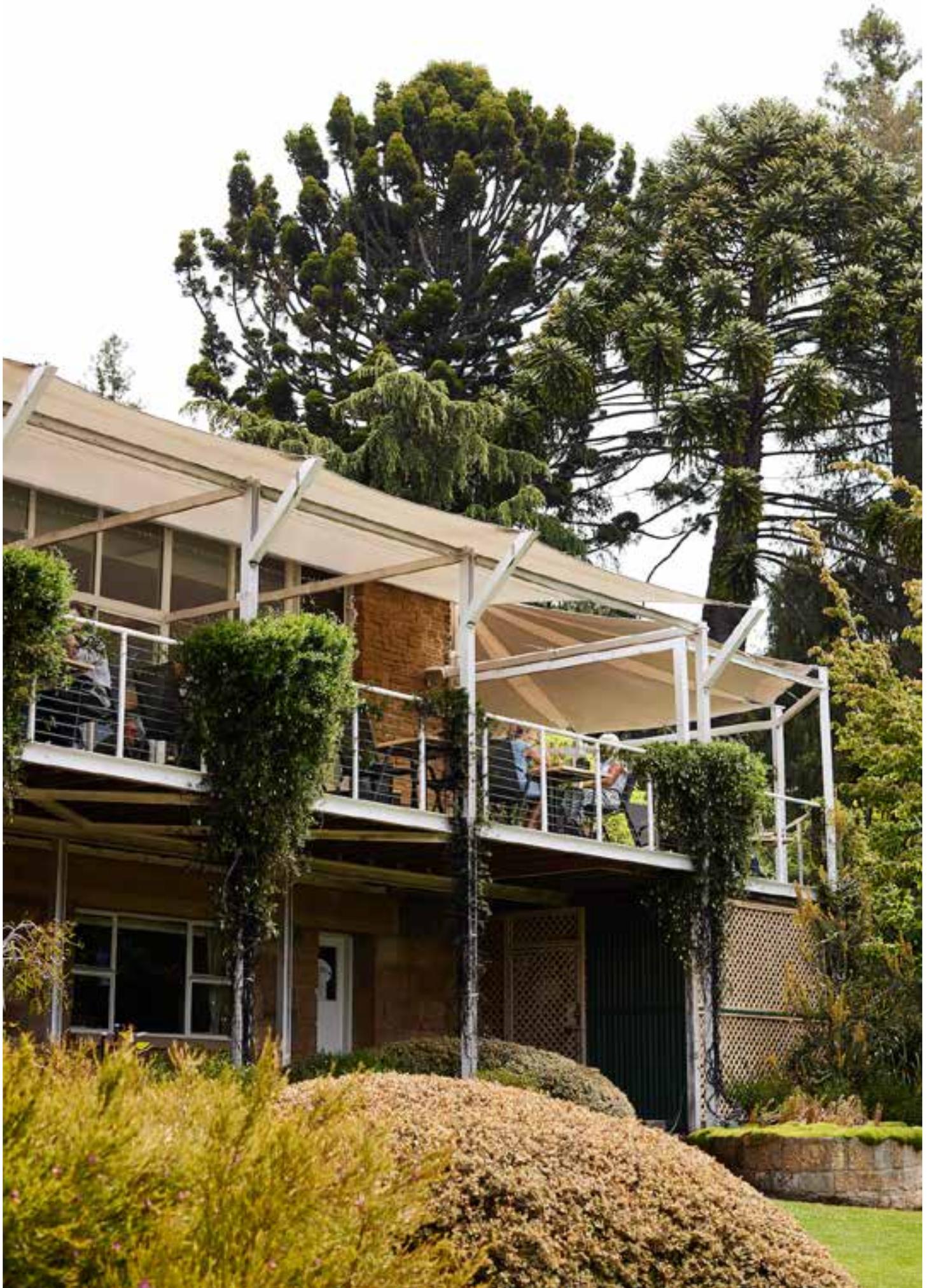




Royal Tasmanian
Botanical Gardens

ANNUAL REPORT 2021-2022





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IN RECOGNITION OF THE DEEP HISTORY AND CULTURE OF THIS ISLAND, WE ACKNOWLEDGE AND PAY RESPECT TO ALL TASMANIAN ABORIGINAL PEOPLE, THE PAST AND PRESENT CUSTODIANS OF THE LAND.

BRIEF OVERVIEW

The Royal Tasmanian Botanical Gardens (RTBG), established in 1818, is Tasmania's only botanical gardens and is the custodian of the state's botanical collections. In addition to the management of Tasmania's botanical collections and associated functions, the RTBG is responsible for the conservation and presentation of the significant built and cultural heritage of the site in accordance with the RTBG Strategic Master Plan 2009-2029 (SMP).

As one of Australia's premier cool climate gardens with a plant collection of over 5,000 live accessions of around 2,400 species, the RTBG strives to provide a range of experiences that will enhance the community's awareness and appreciation of plants and the Gardens' cultural heritage. The RTBG is distinguished by several unique collections and is home to the southern hemisphere's only Sub Antarctic Plant House showcasing the flora of Macquarie Island. The Tasmanian native collection is significant due to the unique nature of Tasmania's flora with around 30% of species being endemic to the State. Complementing this is the Tasmanian Seed Conservation Centre (TSCC), which since it was established in 2005 has become the cornerstone of the Botanical Gardens conservation strategy and currently holds 2,010 collections of 1,177 taxa and 49 million viable seeds.



FOREWORD FROM THE CHAIR

On behalf of the Board of the Royal Tasmanian Botanical Gardens, it is my pleasure to present the Annual Report for 2021-22.

The Royal Tasmanian Botanical Gardens (RTBG, or the Gardens) is a significant State asset. Throughout this year the importance of the Gardens as a scientific, economic and social asset valued by many has been made very evident with the Gardens having experienced consistently strong visitor numbers and being awarded the prestigious recognition of being the 2021 Tasmanian Tourism Awards Major Tourist Attractions gold medal winner.

Over the past year the Gardens, like many organisations, has navigated its way through a changing and at times challenging operating environment. The excellent work of the management and staff of the RTBG in managing their way through this period, while caring for the Gardens, maintaining its collections and infrastructure, and meeting the broader community responsibilities that attach to a botanical garden, is to be commended. This report covers off on the detail of the 2021-22 year and, on behalf of the Board, I would like to thank and express our appreciation for the commitment and work that has been undertaken by the entire RTBG team.

The work and activities outlined in this report illustrate the diversity of the RTBG and the contribution of many to ensure that we continue to provide an exceptional experience to all our visitors. I would like to acknowledge and thank all volunteers and friends of the Gardens for their continued commitment, passion and generosity in assisting us in delivering this experience.

The launch of the Tasmanian Collection during 2021-22 was the culmination of a significant amount of work by a range of groups and individuals. The Board would like to thank all those involved and encourage those who have not yet visited to come and experience the Collection for yourselves. It is an important addition to the Gardens and one of which we are very proud.

We have experienced organisational change throughout this year. Director Gary Davies foreshadowed his retirement from the Gardens in July 2022. We would like to thank Gary for his outstanding contribution to the Gardens during his time as Director and wish him well in retirement. David Reid stepped in as Acting Director for many months of this year, and we also would like to acknowledge and thank David for the exceptional job that he has done in leading the Gardens during the transition to a new Director.

During the year, we experienced Board renewal, with a change in Chair in late 2021, the retirement of Board member Paul Oxley and the replacement of Jason Jacobi by Vanessa Pinto as the delegate of the Secretary of the Department of Natural Resources and Environment Tasmania (NRE Tas). We would like to thank former Chair Beth Mathison, Paul Oxley and Jason Jacobi for their contribution to the Gardens. Renewal is a time of great opportunity, and I would like to warmly welcome the new Board members as we embark on a very important stage in the RTBG's journey.

We have worked closely with Government to set the strategic priorities for the organisation. We have been well supported by the Tasmanian Government during this year; this support has assisted the Board in developing a clearly agreed set of priorities that we are working to deliver. These priorities set the focus and tone for the work of the Board as we move into the coming years.

These areas of focus can be summarised as follows:

- > *Review and relaunch the Royal Tasmanian Botanical Gardens Strategic Master Plan and Strategic Capital Asset Management Plan*
- > *Develop and implement a visitor experience capital program of work in support of the Strategic Master Plan direction*

- > *Redefine and commence implementation of an evolved business model for the Royal Tasmanian Botanical Gardens*
- > *Investigate and introduce measures that help to engage, develop and maintain strong supportive relationships with visitors, volunteers, the traditional owners and other stakeholders, focusing on accessibility and safety*
- > *Investigate, engage and develop key strategic partnerships that facilitate delivery of the Strategic Master Plan*
- > *Enhance and support the Living Collections and Seed Bank and their role in mitigating the risks and impacts associated with climate change*
- > *Lead and manage a world class botanical gardens with an engaged and empowered workforce; and*
- > *Work in partnership and collaboration with NRE Tas and other Tasmanian Government partners to promote operational efficiency and effectiveness and mutually deliver on strategic goals.*

I am pleased with the progress that we are making towards these goals. A budget allocation from the Tasmanian Government of \$250,000 in the 2022 State Budget will assist the RTBG in undertaking our Strategic Master Planning in the months ahead, taking the organisation to the next stage of its journey.

As we re-emerge from COVID and the disruption and uncertainty that we have experienced over the past few years, the Board is energised and enthused about the future of the Gardens. We have seen visitor numbers maintained, major events re-established, significant community engagement, and an unprecedented interest in the Gardens and its future from a range of partners and stakeholders.

We have learned a lot over the past few years. Most importantly we have learned a lot about the clear role and significance the Gardens plays in the Tasmanian community as a cherished and iconic place. As a Board we take this role very seriously and we are committed to governing the RTBG through its next chapter in a manner that is respectful and considerate of that important sense of place.

Finally, I wish to record our appreciation to our Minister throughout this period, the Honourable Jacquie Petrusma MP, for her support and interest in the wellbeing of the Gardens and welcome our new Minister, the Honourable Roger Jaensch MP.

In accordance with the *Royal Tasmanian Botanical Gardens Act 2002*, I submit this annual report on behalf of the Board.

Kathryn McCann
Chair of the Board

DIRECTOR'S REPORT

2021-22 was a year of great achievements and challenges for the Royal Tasmanian Botanical Gardens (the Gardens), and a demonstration of resilience and adaptability from our wonderful staff and volunteers.

Amongst the unpredictability and concern around the COVID-19 pandemic, the Gardens shone as a place of calm and stability for those who spent time there.

We enjoyed the success of receiving the gold

medal for the Major Tourist Attractions category at the Tasmanian Tourism Awards in November 2021. This is testimony to the dedication of all those that contribute in some way to the Gardens and make it a very special place to visit for locals and tourists alike. Our presence at the Australian Tourism Awards in early 2022 was great exposure for the Gardens on a national scale and has inspired us to keep improving on all the great things that we do.

Visitor numbers for the year were comparable to the previous two years, at 428,200. Our numbers held strong through the pandemic, as we continued to remain a safe outdoor destination.

Our renowned plant collections were bolstered by the opening of the new Tasmanian Collection in December 2021 by the then Minister for Parks, the Honourable Jacquie Petrusma MHA. This new display highlights the beauty and uniqueness of the Tasmanian flora through carefully considered planting selection and layout, and the inclusion of creative and unique interpretation panels and plant labels.

For the Tasmanian Seed Conservation Centre (TSCC), although the 2021-22 collecting season was a mixed year due to seasonal variations, a total of 50 collections were made from the field and seed orchards in the Gardens' nursery.

Our association with the Tasmanian Orchid Conservation and Research Program (TOCRP) delivered success with the securing of 13 orchid seed collections: eight from the field and five from seed orchards in the nursery. In January 2022, the TSCC Manager, James Wood, led the second Overland Track expedition with the Tasmanian Walking Company to collect seed, survey the vegetation and tell the stories of the native vegetation along the way. Over the six-day walk, seed collections were made of four Tasmanian species, totalling 450,000 viable seeds.

Support for the Gardens is never more evident than at our annual Tomato Plant Sale as customers wait patiently in line to make their selection from the wonderful array of heirloom tomato plants on offer. This year's sale was interrupted by the three day snap lockdown in October 2021, but even after rescheduling, this sale was our most successful yet.

We renewed our Memorandum of Understanding (MoU) with the Emu Valley Rhododendron Garden and signed a new MoU with the Forest Education Foundation in late 2021. These strategically aligned agreements provide support in the areas of plant collections, development and nature-based education programs.

The Gardens' presence in the media remains strong across all facets, including print, radio, and social media, and we are always reminded of the support that the Gardens has in the wider community when we see responses to Gardens' activity, particularly through our social media channels. This was evident following the loss of the stunning golden elm in mid-June 2022. Following a Facebook post that shared the news, we received an extraordinary number of responses, with many people expressing their

sadness for the loss, and sharing fond memories of their connection to this tree.

Attendance at outdoor events was strongly supported as we held various community and commercial events. These included: the Royal Hobart Hospital Research Foundation's 10th Annual Easter Egg Hunt, Big Monkey's family theatre *Treasure Island*, SummerSalt and By the C music concerts and the Tasmanian Wine Festival.

We demonstrated great versatility in offering a diverse program that appealed to a wide range of audiences and community groups, as well as facilitating charities to help raise their critically needed funds.

Our wonderful volunteers contributed a total of 3,714 hours in 2021-22. This group of dedicated individuals provides invaluable support to a variety of programs across the Gardens, and we acknowledge their commitment as they patiently waited many months through the pandemic before they could return.

Thank you to our donors who provided generous support towards the upkeep and development of the garden and plant conservation programs.

The future development of our Visitor Engagement project over the next couple of years and the implementation of a new five-year Strategic Master Plan, due in mid-2023, will culminate in a renewed visitor experience and a continued commitment to responsible and innovative stewardship of the Gardens.

The past few years have reinforced in us all the importance of our botanic garden as an urban oasis and much-needed space, offering safe refuge and a critical place of nurturing and nature-connection. We look to the year ahead with enthusiasm and commitment, as we continue to cultivate and care for this special place.

Finally, I would like to thank our new patron Her Excellency the Honourable Barbara Baker AC, Governor of Tasmania, and take the opportunity to acknowledge the Chair of the Board Kathryn McCann, the Board, staff, Friends of the Gardens and volunteers for their continued dedication and commitment to the Gardens.

Gary Davies
Director

David Reid
Acting Director

DIRECTOR'S HIGHLIGHTS



L-R: Kathryn McCann, David Reid, Leesa Butler, Tim Baker and Tory Ross

TOURISM GOLD

It was a great honour and accomplishment for the Royal Tasmanian Botanical Gardens to be awarded Gold for best Major Tourist Attraction at the Tasmanian Tourism Awards 2021. The award was presented at a gala dinner on Friday, 5 November 2021 at which the Gardens were represented by David Reid and Leesa Butler.

This top accolade in the tourism industry is testament to the dedication and resilience of the board, staff and volunteers during the qualifying time, which included a period of lockdown for COVID-19. It displays the Gardens' commitment to Tasmanian tourism and recognises innovation, quality, excellence and sustainability in tourism.

We received a great deal of media exposure through this achievement, and celebrated with our staff and volunteers to acknowledge their contributions towards making the Gardens such a special place.



Following on from the state awards, Therese Taylor, David Reid and Leesa Butler attended the Australian Tourism Awards held at the Sunshine Coast in March 2022. Although we were not able to bring home the national gold award, we have become more determined in our desire for continued improvement in all that we do as a world-class tourism destination. We look forward to our continued involvement, and more success, in this premier tourism awards program.



L-R: Tory Ross, Trish Hodge, Cathy McAuliffe and Fiona Rice

DISCOVERING TASMANIA'S FLORA THROUGH THE BOTANICAL GARDENS' TASMANIAN COLLECTION

The transformation of the Royal Tasmanian Botanical Gardens' Tasmanian Collection was celebrated at the Official Opening of the Collection held on 22 December 2021. The Hon Jacquie Petrusma MP, Minister for Parks, Board members, special guests, volunteers and staff attended the ceremony. Palawa educator Trish Hodge delivered an inspiring Welcome to Country, and the Hon. Minister Petrusma MP planted a King Billy pine to mark the occasion.

The impetus for the project was the loss of trees in a storm in May 2018 that caused major damage, and a large space left by the loss of mature plant specimens, which offered an opportunity for redevelopment.

This led to the commencement of the project through which carefully selected plantings and contemporary, stylised interpretations have created a space to share knowledge and inspire the visitor through the diversity and beauty of the Tasmanian flora.

The result is an immersive experience through the Gardens' fernery collection and the plantings of the cool temperate rainforest before journeying through communities of Tasmanian plants. A 40m long boardwalk has added another dimension to the garden experience that allows the visitor to take in a new perspective of the Tasmanian Collection as well as the wider gardens.

An important focus of the collection is the use of Tasmanian plants in ornamental styles such as trellising techniques and different pruning styles – something not previously explored at the Gardens.



Hon Jacquie Petrusma MP

It is hoped that this approach will encourage and inspire visitors to use Tasmanian plants more in their own gardens.

Gardens' staff were involved in all phases of the project from initial concept and design, with local contractors being engaged for much of the hard construction components. A large proportion of the plant material was sourced from wild populations by Gardens staff. A suite of interpretation signage completes this work, providing a strong educational focus, including highlighting the Tasmanian Aboriginal people's use of many of the plants in the collection.

Funding for the project was made possible through a grant from the Stanley Smith Horticulture Trust (USA), the Board's Donation Fund, Friends of the RTBG, and generous donations from our supporters.





ABOUT US

OUR VISION

Create and maintain an exceptional Garden that enriches Tasmania's social and cultural life, showcases and contributes to the conservation of the flora of Tasmania and educates the community about the importance of plants.

OUR MISSION

We sustainably manage the Royal Tasmanian Botanical Gardens, conserve and develop our living collections and heritage, and create and deliver an exemplary and enlightening visitor experience and thriving organisational culture.

OUR VALUES

In achieving its vision and mission, the RTBG is committed to a range of values that will guide its operation. These values include:

- > Sustainability
- > Pursuit of excellence
- > Fair dealing in commercial and community service
- > Social and environmental consciousness
- > Scientific inquiry and integrity
- > Public accessibility and responsiveness
- > Staff involvement in planning and programs
- > Recognition of, and assistance for, Friends, volunteers and supporters
- > Administrative efficiency and accountability
- > Respect and recognition for employees and all other stakeholders.

OUR GOALS

- > To promote the Gardens and engage with the Tasmanian community
- > The strategic management of thriving living collections
- > A quality environment that provides an exemplary visitor experience
- > Partnerships that deliver maximum value for the Gardens
- > Our people and culture deliver a quality visitor experience
- > A sustainable, self-supporting enterprise.



GOVERNANCE

The RTBG is a State Government statutory organisation, governed by the *Royal Tasmanian Botanical Gardens Act 2002* and is administered by the Department of Natural Resources and Environment (NRE Tas). The RTBG Board is appointed by, and reports to, the Minister for Parks.

The Board is responsible for managing, conserving and enhancing the Royal Tasmanian Botanical Gardens in accordance with the Act.

BOARD MEMBERS Current Board Members as at 30 June 2022

Kathryn McCann – Chair
Philip Mussared

Daniel Leesong
Therese Taylor

Vanessa Pinto
Abigail Foley

Ian Cresswell



AUDIT & RISK COMMITTEE

Current Committee Members as at 30 June 2022

Philip Mussared – Chair
Ian Cresswell
Therese Taylor



Members of the Board from left with the Minister for Parks: David Reid (Acting Director), Kathryn McCann (Chair), Daniel Leesong, Hon Jacquie Petrusma MP, Abigail Foley, Therese Taylor, Ian Cresswell, Vanessa Pinto, Philip Mussared

HOW WE OPERATE

STAFF

RTBG staff are employed through the Department of Natural Resources and Environment Tasmania (NRE Tas) under the *State Service Act 2002*. The RTBG recognises and values the wealth of experience and knowledge of our staff, which have helped to develop and manage these Gardens. The RTBG manages its human resources in accordance with the *State Service Act 2002*, various Employment Awards and NRE Tas policies and guidelines, ensuring that staff policies and procedures are consistent and fair.

At 30 June 2022, the RTBG had 34 staff members, employed at the equivalent of 25.91 full-time staff (FTE). The employment status of the staff comprised 26 permanent staff at 23.21 FTE, 3 staff on fixed term contracts at 2.7 FTE, and 5 staff on fixed term contracts that are employed on an hourly basis.

MANAGING DIVERSITY

We are committed to valuing and respecting each other as colleagues and peers. We value the fact that individuals bring different ideas, skills and backgrounds to their work in the organisation and we recognise that people have different needs and aspirations. We value the diverse backgrounds, skills and contributions of all employees and volunteers, and treat each other and our visitors with respect.



WORKPLACE HEALTH AND SAFETY

The RTBG is committed to providing a safe workplace and meeting our obligations under the *Work Health and Safety Act 2012*.

Expert advice is provided to all RTBG staff by a Workplace Health & Safety (WH&S) advisor from NRE Tas. The RTBG WH&S Committee provides leadership in the safety and wellbeing of staff and actively manages and responds to a wide range of Gardens related WH&S matters. Regular site audits, procedural and work practice reviews are undertaken by the committee.

Health and safety in the workplace is our highest priority and we make a commitment to:

- > *Take all reasonable care to ensure good health and safety practices are implemented at all times*
- > *Identify and support measures to eliminate or minimise unsafe conditions, including reporting all accidents, incidents and hazards*
- > *Assume personal responsibility for our own safety and for others by always operating in a safe and appropriate manner.*

Workers compensation claims are actively managed through NRE Tas and the Department's contract rehabilitation services, which have provided invaluable assistance to staff with active worker's compensation claims.

Since 2020, COVID-19 has posed a clear risk to our workforce and our ability to ensure continuity of our services. A COVID-19 Safe Plan is maintained to provide guidelines and direction for employees, volunteers, consultants and subcontractors of the RTBG. This plan also outlines the steps required to be taken to provide a safe and healthy environment in our offices and facilities throughout the Gardens.

ASSET MANAGEMENT

The RTBG maintains a register of all assets exceeding \$10,000, which are recorded and reported in accordance with Australian Accounting Standards. Property and infrastructure are revalued on a regular basis by external industry experts and reported annually in the financial statements on a fair value basis. Asset maintenance is managed in house by the Facilities & Infrastructure team and we are guided by our Strategic Conservation and Asset Management Plan, determining the priorities and nature of maintenance works.

A separate register is maintained for portable and attractive items costing less than \$10,000, and inventory held for sale is recorded through a computerised point of sale system. Separate database records are also maintained for specialist collections including the Seedbank, all plants, Herbarium and Library.

RISK MANAGEMENT

The RTBG takes a proactive approach to risk identification and mitigation and has developed a Risk Profile and a comprehensive Risk Mitigation Strategy associated with all aspects of operations. The RTBG Audit and Risk Committee is chaired by and includes members of the RTBG Board to assist in managing organisational risk. The RTBG reduces financial risk through insurance cover; brokered insurance policies are used for public liability, professional indemnity, motor vehicle and personal accident risks; and the Tasmanian Risk Management Fund for workers compensation.

CAPITAL WORKS PROJECT

The Capital Works Project is directed by the Board and management team, working in conjunction with NRE Tas project management personnel. This group provides governance, oversight and advice relating to the delivery of the Visitor Engagement project.

They are responsible for managing the capital works, including the delivery of a new Visitor Engagement facility, upgrading of the existing Visitor Centre and improvements to visitor parking and associated roadworks, thereby delivering an improved visitor experience along with increased yield opportunities to the Gardens.



OUR ORGANISATION

The Royal Tasmanian Botanical Gardens is led by the Executive and comprises the following Business Units. The major responsibilities of each unit manager are outlined below:

Executive (Director)

- > High-level strategic leadership and policy advice to the Board
- > Lead the effective management, operations, and strategic planning of the RTBG

Gardens Operations (Horticulture Coordinator)

- > The Botanical Estate, plant collections and displays
- > Heritage landscape assets and infrastructure
- > Nursery and housed collections
- > Assets, infrastructure and facilities
- > Event support

Science and Conservation – Tasmanian Seed Conservation Centre (Seedbank Coordinator)

- > Conservation of Tasmanian flora through seed banking programs

Botanical Resources (Horticultural Botanist)

- > Documenting and managing the plant collections database
- > Plant research, health protocols and monitoring
- > Maintenance of ancillary library, herbarium and archival collections
- > Assisting with the Tasmanian Seed Conservation Centre's field work programs and laboratory collections

Business Enterprise & Marketing (Business Enterprise & Marketing Manager)

- > Marketing, promotion and engagement
- > Visitor experience and visitor services
- > Event management and venue hire
- > Donations and Giving Program
- > Commercial partnerships
- > Media liaison
- > Volunteers
- > Retail

Business Services (Manager, Business Services)

- > Budget management and financial reporting
- > Business, administrative and IT support
- > Coordination of human resources
- > Records management
- > Asset management



BUSINESS UNIT OUTCOMES 2021-22

GARDENS OPERATIONS

Botanical Estate, Plant Collections and Displays

We welcomed the opening of our newest garden development, the Tasmanian Collection, in December 2021.

The look and feel of this display of Tasmanian flora is unlike any other collection in the garden. We made a bold move in removing the bitumen roadway from the centre of this display and converted it to a narrower, meandering gravel walkway. What was once a vehicle thoroughfare has been converted to a 'people space', where visitors can take their time to absorb this striking display of Tasmanian flora. With engaging interpretation and inspiring layouts of plants, we hope to inspire our visitors to use these ideas in their own garden or seek out locations around the state where they can view these plants in the wild.



24 new

Tasmanian tree specimens planted in the Tasmanian Collection

Our continuing commitment to local and national plant health saw the RTBG provide data to Plant Health Australia's Pest and Disease monitoring program in the 2021-22 year. This work involves the regular monitoring of five of Australia's most threatening pests and diseases: myrtle rust, brown marmorated stink bug, rose mosaic virus, polyphagous shot-hole borer and stigma leaf spot. We carry out monthly monitoring of numerous sites around the Gardens for nine months of the year.

The Curator Tasmanian Collections produced technical articles for publication in two national journals, provided presentations to specialist audiences both in the garden and around the state and participated in interviews on ABC Radio. This role also provides technical advice to public inquiries, with a total of 16 inquiries specifically related to Tasmanian flora during the year.



1500

***Eucalyptus morrisbyi* plants produced for the *E. morrisbyi* Conservation Action Plan**

The Curator Sub Antarctic & Conservation Collections coordinated the production of 1,500 plants of the critically endangered Tasmanian endemic *Eucalyptus morrisbyi*, using seed from the Tasmanian Seed Conservation Centre (TSCC), as part of the *E. morrisbyi* Conservation Action Plan.

Along with the TSCC Coordinator, the Curator contributed to the Australian Network for Plant Conservation *Plant Germplasm Conservation in Australia – Strategies and guidelines for developing, managing and utilising ex situ collections*. The guidelines provide a science-based best practice guide for the management of ex situ (off-site) collections of seeds, plant tissues or whole plants.

The return of frozen scientific samples and one entire plant of the *Azorella macquariensis* ex-situ collection on Macquarie Island was organised in early 2022 due to an unexplained and sudden dieback of the plant in December 2021. We continue to work closely with the Plant Diagnostics Branch at New Town Laboratories as they analyse the samples, while the ex situ collection on Macquarie Island is closely monitored.

Nursery and Housed Collections

Our nursery staff provide a critical service in producing plant material for the in-ground plant collections, as well as the housed collections for the Conservatory and the Sub Antarctic Plant House.

With the completion of new growing facilities in the nursery, we moved many of our orchid specimens into a new home where they will enjoy a warmer environment through the winter months. This will allow us to expand the orchid collection to include species from warmer climes, which will ultimately be on public display in the Conservatory.

Despite a snap, three-day COVID-19 lockdown in October 2021, the annual Tomato Plant Sale went ahead following a schedule shift, and resulted in our strongest plant sale ever. The nursery team, with the help of volunteers, produces over 8,000 heirloom tomato plants for sale each year and manages an expanding collection of tomato seed, which is held in the TSCC.



8,000

Heirloom tomato plants sold during our Annual Plant Sale

Heritage Landscapes

Our significant tree collection receives regular attention through a planned program of maintenance, care and risk management. The trees are at the heritage core of the Gardens, with the origins of some specimens dating back to the mid to late 1800s.

We continue to closely monitor the health of our magnificent *Sequoiadendron giganteum* specimens that flank the avenue leading to the main entrance. The appearance of unusual dieback on both trees prompted the engagement of expert arboriculture advice in early 2022. Unseasonal late warm weather appears to have contributed to this problem, with recovery being observed in early winter.

Assets, Infrastructure and Facilities

Two new work vehicles were purchased for our horticulture teams during the year. They provide more power and carrying capacity and come equipped with additional safety features to the previous vehicles.

We expanded our range of battery powered, small machinery to now include chainsaws and lawnmowers. With the improvement of battery powered technology, most of our petrol engine horticulture equipment has been phased out for a low emission alternative.

Following the breakdown of the Sub Antarctic Plant House chiller unit, a new system was installed in May 2022. With improvements in refrigeration technology we expect to see improved efficiencies in the chilling of this facility, resulting in a decrease in our electricity expenditure over the year.

An engineering report on the status of the heritage listed Eardley-Wilmot wall (circa 1845) was commissioned in late 2021 following the observation of cracking in three of the supporting concrete buttresses that were constructed in the 1960s. The installation of a monitoring system was implemented as recommended to observe any change in cracking.

Event Support

Our Assets and Infrastructure team provided site supervision and assistance at all major events. This critical role oversees event operations, ensures all work is conducted in accordance with site safety requirements and safeguards the protection of the Gardens.

Tree Management

Our strategy to strengthen the management of the RTBG tree collection has been based on the application of preventative maintenance and improvement of tree cultural practices. Our objective is to adopt a long-term approach to tree care, risk mitigation and succession, to ensure a secure future for this important plant collection.

While we suffered some losses of mature trees during the year, we ensured that new trees were planted. The Tasmanian Collection now includes 24 new specimens, representing 16 endemic tree species, which increases the existing collection by almost 50%.

Strong winds and heavy rain contributed to the loss of two major elm trees during the year, with the most notable being the golden elm which took pride of place on the lawn below the Conservatory. Saving the timber from any fallen tree at the Gardens is now standard practice, and we look forward to beautiful turned pieces by a local artisan being made available for display and sale through the Botanical Shop.



In June this year, the magnificent golden elm was catastrophically damaged in strong winds. It will be sadly missed by the many thousands of people who have admired its beauty over the last 60–70 years.

SCIENCE AND CONSERVATION

Tasmanian Seed Conservation Centre (TSCC) and Botanical Resources

The 2021-22 collecting season was a mixed year with conditions looking promising in the spring, but sudden drying during early summer caused several sites to underperform. In total 50 collections were made from the field and seed orchards, and although they are still being processed, we have likely secured more than 3 million viable seeds this year.

The Tasmanian Orchid Conservation and Research Program (TOCRP) secured 13 orchid seed collections, eight from the field and five from seed orchards in the RTBG nursery. Additionally, TOCRP trialed new techniques to culture seed and fungi, resulting in improved germination results.

In November the Seedbank surveyed the Fingal Valley looking at eucalypt populations for the possibility of collecting seed in the future. However, very few populations showed any signs of flowering or fruiting, and some populations looked somewhat stressed and unhealthy. West of Scamander there was patchy but heavy flowering of *Eucalyptus seiberi* which we can work with in the coming seasons.

This year saw the start of a collaborative seed orchard program between the RTBG and the Australian Plants Society Tasmania (Northern Group). To commence the program the group grew on plants of a *Viola hederacea* collection made in December of 2015. This initial program had two goals. First to secure a larger seed collection (the initial collection being very small). Second was to search for a potentially undescribed taxon hiding in the collection. Although the second taxon was not recovered among the germinants from the seed sowings, the seed orchard went incredibly well.

 **49,000,000**

Viable seeds held in the TSCC

Members of the Australian Plants Society Tasmania (Northern Group) secured 90,000 seeds from 79 plants through daily harvesting, resulting in the largest collection of viola now held in the seedbank. Moving on from this success, future programs are already underway.

In January 2022, James Wood led another Overland Walk with the Tasmanian Walking Company to collect seed as well as survey the vegetation and tell the stories of the native vegetation. Over the six-day walk, seed collections were made from four different shrubs – *Allocasuarina zephyrea*, *Epacris gunnii*, *Leptospermum lanigerum* and *Melaleuca virens*, totalling 450,000 viable seed.

Additionally, a sample of a distinctive, white-flowered, *Epilobium* was collected from Mt Pelion East. This plant was spotted on last year's walk, but the importance of the find wasn't appreciated until several days later when photographs from the trip were being examined. With samples secured, some of the material collected was pressed as a herbarium specimen and some of it was grown on at the RTBG nursery. These samples will assist ongoing work at the Tasmanian Herbarium to ascertain the identity of a distinctive, and possibly very restricted, alpine herb.

With permission from the Tasmanian Land Conservancy, work was conducted again this season on the Five Rivers Property. Surveying in early summer recovered two new populations of *Xerochrysum palustre*, one population of *Craspedia paludicola* and an extensive population of *Carex gunniana*. Sadly, a lack of rainfall on the plateau resulted in very poor seeding that was further impacted by grazing, so only a limited amount of collecting was made later in the summer.

Surveying of the western hills impacted by the fires of 2019 proved fruitful. Good flowering in the spring resulted in good seeding as the season progressed. Collections of *Dracophyllum milliganii*, *Isophysis tasmanica*, *Blandfordia punicea*, *Stylidium graminifolium* and *Campynema lineare* were made on The Needles, but most notably, a large collection of *Anemone crassifolia* was secured, surpassing efforts made last year to collect this species.

Botanical Resources

We undertook a thorough recruitment process to find a suitable candidate to fill the vacant role, Horticultural Botanist. The job's duty statement was carefully rewritten to reflect the diversity of responsibilities, which underpin the Gardens' core functions. The update includes a greater involvement in supporting the work of the Tasmanian Seed Conservation Centre along with the mandatory duties involved in record keeping and auditing of the Gardens' plant collections. In mid-2022 a new Horticultural Botanist was appointed to the RTBG and commences in August 2022.

CAPITAL WORKS PROJECT

Visitor Centre and Associated Works

Due to the COVID-19-related increase in construction costs, materials, and supply challenges, a previous design proposal for this project had to be revised and scaled down. As has been the case from the start of this project, the focus remains on the development of a new visitor engagement point at the main gates, redevelopment of the existing visitor centre and increased and improved parking and drop-off area around the main gate.



428,200
Visitors this year

A scoping workshop held in June 2022 with the RTBG Board has resulted in an exciting reignition of this project. A pause in proceedings earlier in the year was required to consider a critical piece of heritage assessment work carried out in relation to the main entrance of the Gardens. The outcome of this work has resulted in a rethink of the needs and functions of the main entrance and considers a lighter development that will deliver multifaceted engagement opportunities for visitors to the garden.

The aim of the new Visitor Centre and associated works is to improve and enhance the visitor experience while providing an improved and sustainable commercial return to the RTBG.

BUSINESS ENTERPRISE & MARKETING

Visitor Experience and Visitor Services

This year, visitor numbers remained steady at 428,200. RTBG considers its visitation to be a strong reflection of the value local visitors place on this iconic place, and their trust in the Gardens to deliver safe and enjoyable visitor experiences. This was evidenced as major outdoor events held throughout summer attracted an estimated 30,000 people.

Being a largely outdoor space, we escaped many of the impacts that COVID-19 placed on indoor tourism venues, but by our very nature we became a much-needed space offering a safe refuge, and a critical place of nurturing and nature-connection. There were business disruptions, but our teams worked through these challenges to provide an excellent level of service for our visitors.

 **600**

Students attended the Kids to Farms program

Daily walking tours and scenic buggy tours were on offer for visitors, with the addition of some tailored tours including specialty tours to school students. Tours for cruise ship passengers form a major part of the Gardens operations during peak season, so their absence continued to have a significant impact on tour revenue.

We continued the education program centred around the Tasmanian Community Food Garden. In delivering this we partnered with Kids to Farms to enable schools' greater access via a bus subsidy. We had 12 schools attend the program, most bringing multiple classes (approx. 600 students), who travelled from as far as Redpa in the state's north-west to Swansea on the east coast.

The Forest Education Foundation (FEF) developed and implemented a new pilot program over four sessions, engaging with 86 students plus teachers and parents from New Town Primary School.

The purpose of the pilot was to identify the value of hosting FEF programs at the RTBG and the effectiveness and quality of the program developed. Based on the pilot delivery and evaluation, the FEF recommend further piloting of the program in 2022 and the RTBG welcomes the opportunity to explore this further.

 **1,459kg**

of fruit and vegetables donated through our partnership with Loaves and Fishes

RTBG was chosen to be one of the Children's University's Featured Learning Destinations. We delivered a session on plant diversity for 20 children and their families.

We supported the initiatives of Eat Well Tasmania as we installed 'What's In Season' signage around the Tasmanian Community Food Garden (TCFG) to educate and promote healthy eating and sustainability.

We are proud partners of Loaves and Fishes Tasmania, as fresh produce from the TCFG is supplied to this charity. Volunteers and Gardens' staff produce and harvest food for distribution to those in need via the Loaves and Fishes community kitchen network. This year we donated 1,459kg of fruit and vegetables.

 **GOLD!**

Winner of the Major Tourist Attraction
2021 Tasmanian Tourism Awards

Marketing, Promotion and Engagement

The Gardens were strongly acknowledged and promoted by stakeholders and the media following on from winning the Gold Award for Best Major Tourist Attraction at the Tasmanian Tourism Awards and our attendance at the National Tourism Awards in Sunshine Coast, Queensland in February 2022. Local and national coverage included television news coverage, newspaper articles, radio interviews and recognition on social media.

The Gardens have been active within the tourism industry and collaborated strongly with other key organisations. We were active financial members, attended multiple events and workshops, regularly advertised and partnered for promotions. We engaged in various ways with key stakeholders, including the following:

- > *Tourism Australia*
- > *Botanical Gardens of Australia and New Zealand*
- > *Tourism Tasmania*
- > *Tourism Industry Council Tasmania*
- > *Destination Southern Tasmania*
- > *Government House Tasmania*
- > *City of Hobart*
- > *Business Events Tasmania*
- > *Red Decker Company*
- > *Tasmanian Walking Company*
- > *TasVacations*
- > *Blooming Tasmania*
- > *Loaves and Fishes Tasmania*
- > *Eat Well Tasmania.*

The local community and interstate travellers continued to support visitation to the Gardens throughout the year and we participated in marketing activities that specifically targeted and reached these audiences.

The Gardens' Facebook page was a successful social media promotional platform and source of information for our 15,000+ followers, with an array of interesting topics and information shared, coupled with beautiful imagery.

Leesa Butler, with a poster of the Monopoly Hobart board game.



The largest ever response to our social media was received from our followers with the news that the golden elm tree had sustained catastrophic wind damage in June 2022. This post reached more than 42,000 people, with flow-on effects far and wide, as it also received significant reach on third-party pages.

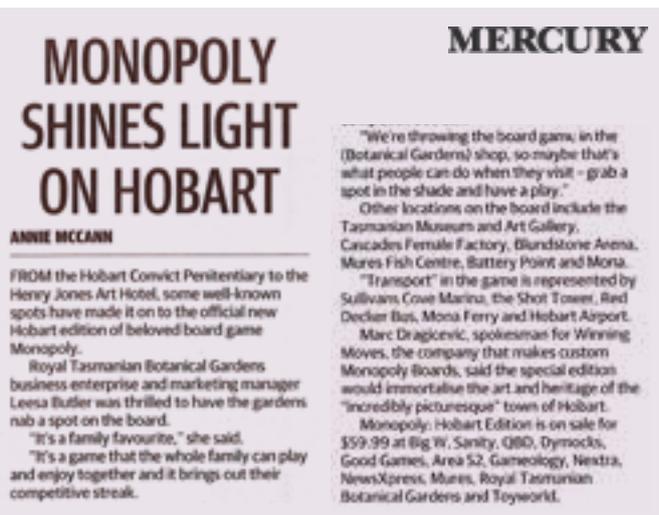
We participated in Tourism Tasmania's initiatives to leverage their high-profile assets and significant social influence, including the Off Season winter promotion. We took part in Tourism Australia's National Experience Content

 **15,000**
followers on RTBG Social Media

Initiative photography shoot, which provided us with new imagery and video content for our use in future promotions.

Communication with our database subscribers continued via an electronic direct mailout, aptly named 'In Season', was sent out on a quarterly basis.

The Hobart's *Mercury* newspaper featured the Gardens in many editorials and articles, including a wedding feature editorial and advertising, news stories, and special promotion of Hobart's edition of the board game 'Monopoly' which included a photo taken on site and resulted in the sell out of our stocked editions of the board game in the Botanical Shop.



No. 2

on Trip Advisor's list out of 180 things to do in Hobart. 2022 Travellers' Choice award

On Trip Advisor, the Royal Tasmanian Botanical Gardens sits at #2 of 180 things to do in Hobart. The Gardens were awarded a 2022 Travellers' Choice award, as well as our guided walking tour offer receiving 5-star reviews.

Event Management and Venue Hire

The Gardens are proud to 'give back' to the community in partnership and support of local, community-based events. We are pleased to have supported the following onsite events:

- > *Playgroup Tasmania's Teddy Bears Hunt*
- > *7HO and John X Presents Variety Carols by Candlelight*
- > *Variety the Children's Charity, Variety of Gins*
- > *Royal Hobart Hospital Research Foundation's 10th Annual Easter Egg Hunt*
- > *City of Hobart's Japanese Children's Day*
- > *Festival of Voices*
- > *Orienteering Tasmania.*

The Gardens also supported not-for-profit organisations with reduced room hire fees for their meetings or workshops.

30,000

Patrons attended outdoor events during 2021-22

We hosted several highly successful large commercial events that attracted an estimated 30,000 patrons, including:

- > *Big Monkey's family theatre Treasure Island*
- > *By the C music concert*
- > *SummerSalt music concert*
- > *Tasmanian Wine Festival.*



Meeting rooms were bolstered by the addition of a redeveloped space making way for a new meeting room called The Understory. Previously known as the Resource Centre, this space was renovated and transformed into a functional, hireable space with a new look.

The addition of new audio-visual equipment to our meeting rooms, including the new Understory, enables the latest technology for remote access meetings. The addition of a large commercial television, video camera, sound bar and microphones has boosted the appeal of these spaces for online meetings and presentations, and will raise our profile as a desirable venue to hire.

The Conservatory was host to numerous events, including weddings, product launches and cocktail parties. Of note was a long-table dinner held for a wedding reception in April 2022. This wonderful building holds so much potential as an event facility and we look forward to showcasing its beauty through further functions and events into the future.



ABC Gardening Australia, Tino Carnevale, producer and crew.

Media Liaison

RTBG were regular content providers for ABC Radio Hobart and ABC's Gardening Australia television program, and we featured in many of their Friday evening programming segments. Tino Carnevale and crew dropped in to film at the opening day of our Tomato Plant Sale. We collaborated with ABC Radio Hobart's Citizen Science Tomato Grow Out 2022, in which participants grew a tomato seedling and recorded its progress and success, as well as returned seed to our Heirloom Tomato Seed Collection.

 **80+**

Public inquiries answered by horticulture staff

The Marketing Manager and horticulture staff worked with journalists and photographers to provide information for articles about plants, growing vegetables and conservation projects. Horticulture team members assist by providing knowledge and specialist information for articles in local and national publications such as *The Mercury*, *New Idea*, *FortySouth*, *The Guardian* and *ABC online*.

Commercial Partnerships

The Restaurant Licensees, trading as Succulent Restaurant, completed their first full year as Licensees. They provide our visitors with a place to dine, takeaway options at Sprout Takeaway, and on-site catering for corporate meetings and social events.

The reopening of Tasmania's borders in December 2021 saw the return of tour operators bringing interstate travellers to our grounds and with it an opportunity to form commercial partnerships with these businesses.

New agreements have been reached with Experience Tasmania, Langley's Coaches and Outback Spirit. These groups previously added the Gardens to their itineraries as a no-cost stop, but now pay a small fee in exchange for a meet and greet service. This progresses the gains made in previous years, ensuring compliance with the *Royal Tasmanian Botanical Gardens Act 2002*, and importantly provides these business operators and their guests with a higher level of customer service.

We also saw the return of guests arriving with our existing partners AAT Kings, Australia Pacific Touring, Expanding Horizons, and Austrips, who again began bringing larger coach groups of travellers back to the Gardens.



 **3,714 hours**
donated by our volunteers

Volunteers

Volunteers generously give their time to the Gardens to preserve, protect and share our unique flora. Volunteers contributed a total of 3,714 hours for the year.

Our number of volunteers remain stable at around 95 and comprise the following volunteer groups:

- > *Food Garden Group*
- > *The Begonia Group*
- > *Nursery Growing Groups*
- > *The Orchid Group*
- > *Seedbank*
- > *The Native Orchid Conservation Group*
- > *Front Gate – Meet and Greet.*

A special gratitude function for our volunteers was held in November, following the announcement of the Gardens winning the Tasmanian Tourism Award, Major Tourist Attraction. Our volunteers were also recognised at a morning tea during National Volunteer Week in May 2022.

Retail – The Botanical Shop

The Botanical Shop continues to focus on stocking ranges of locally made and sustainable giftware as well as a range of garden equipment, seeds and books. Honey that is produced on site is for sale in the shop. Plant sales at The Hub and Shop have remained strong.

The Visitor Centre received an aesthetic upgrade to the exterior facade with a repaint, new awnings and signage. Additional signage for the Shop resulted in it being more visible from the exterior of the building with a new logo introduced.





GIVING PROGRAM

We are grateful for the wonderful support that we receive through donations, fundraising and philanthropy, as they provide an important income stream for the Gardens and contribute to its ongoing development and conservation, while making many of our projects a reality. These funds are received through a variety of sources, including direct donations at the Gardens and through the website, bequests from deceased estates, tree sponsorship and seat sponsorship.

The total amount raised through donations and giving in 2021-22 was \$65,490. These donations contributed to the repair and refurbishment of the Floral Clock that had been installed in 1968 to mark the 150th anniversary of the RTBG, and toward the construction costs of three new growing tunnels in the nursery.



\$65,490

raised through public donations

2021-22 SPONSORS (OVER \$200)

We gratefully acknowledge the following sponsors:

Australian Plants Society Tasmania Inc

Northern Group	\$6,000	General Donation
Belinda Kendall-Smith	\$5,000	Seat Sponsorship
Estate of Late Lesley Westman	\$5,000	Seat Sponsorship
Stuart Clutterbuck	\$2,000	General Donation
Diane Matthews	\$1,600	Tree Sponsorship
Mark Bravington	\$1,000	General Donation
Tony James	\$1,000	Tree Sponsorship
Olga Poduskova	\$1,000	General Donation
Nancy Tunbridge	\$750	Tree Sponsorship
Lifeline Tasmania	\$500	Seat Sponsorship
Alexandra Schouten	\$270	General Donation
Lyndal Ayres	\$250	Tree Sponsorship
Melissa Catto	\$250	Tree Sponsorship
Anne Geard	\$250	Tree Sponsorship
Kathy Mason	\$250	Tree Sponsorship
Rotary Club of Salamanca	\$250	Tree Sponsorship
Caitlyn Tapping	\$250	Tree Sponsorship
Wendy Whitham	\$250	General Donation
Charlene White	\$250	Tree Sponsorship



PUBLIC DONATIONS

The RTBG recognises the importance of access to the Gardens to the Tasmanian community. The degree of ongoing community support is evident in the level of donations made at various collection points located throughout the RTBG and through sponsorship programs for memorial seats and trees.

OUR SUPPORTERS AND PARTNERS

The RTBG would like to acknowledge the generous assistance of government, industry and community partners who continue to provide invaluable financial and non-financial support to the Gardens. We thank the following organisations and individuals for their support and collaboration:

Friends of the Royal Tasmanian Botanical Gardens

Celebrating 30 years of incorporation this year, the Friends of the RTBG began when a group of enthusiastic volunteers recognised a need for additional support and engagement in the garden. Incorporation in 1992 consolidated the focus and continues to this day with fundraising, advocacy and volunteering support to the Gardens in various forms.



Friends of the RTBG celebrating 30 years

Today, members enjoy the fellowship and involvement in an assortment of activities directly and indirectly linked to the Gardens.

Members organised the display 'Collectors, Collecting and Collections' in the Gatekeepers Cottage and held their inaugural photographic competition. The winning and highly commended photographs were on display in the Visitor Centre Foyer for visitors to enjoy.

For our younger visitors, the Friends have developed 'Seek and Find' cards which are distributed at the main gate and are a way for our meet and greet team to engage with visitors.

The *Fagus* newsletter is published quarterly by the Friends and continues to give members, as well as the RTBG Director and staff, opportunities to share activities and interests, publish reports on operations and events, and combine information on horticultural aspects of the Gardens.

Royal Botanic Gardens Kew, Australian Seed Bank Partnership, Tasmanian Herbarium (TMAG), NRE Tas

The RTBG wishes to acknowledge and thank our joint partners for the work undertaken at the TSCC. In particular, the RTBG recognises the contribution of RBG Kew, not just for the provision of initial funding for the project, but also for their ongoing invaluable technical and scientific support at every stage of the project. The development of the TSCC provides a critical "insurance policy" for Tasmanian flora into the future. The TSCC is especially grateful for the dedicated work of the Seedbank volunteers.





13

New orchid collections secured in the TSCC

The Tasmanian Orchid Conservation and Research Program (TOCRP).

A new Partnership Agreement between the Landscape Recovery Foundation and the RTBG in relation to the Tasmanian Orchid Conservation and Research Program (TOCRP) commenced in early 2022 and will run for the next five years. The TOCRP aims to improve the conservation status of Tasmanian threatened orchids through the implementation of ex situ recovery actions identified in the federal Tasmanian Threatened Orchid Flora Recovery Plan.

The TOCRP is hosted by the TSCC at the Gardens and is coordinated by the Landscape Recovery Foundation (LRF).

Australian Plants Society

The RTBG would like to acknowledge the Australian Plants Society Tasmanian Branch for the support they have provided to the TSCC field collecting programs as well as the new partnership trialling seed orchard production at the Windsor Park Nursery near Launceston.



90,941

Viola hederacea seeds were harvested from 79 plants grown

Australian Antarctic Division and Tasmania Parks & Wildlife Service

The RTBG would like to acknowledge the Australian Antarctic Division and the Tasmania Parks and Wildlife Service (PWS) for their ongoing support of the ex situ conservation collection and seed orchard of the Macquarie Island Cushion Plant (*Azorella macquariensis*). In particular, we thank the PWS staff and the team from Biosecurity Tasmania for their prompt action to facilitate the transfer of potentially diseased material back to Hobart for analysis.

Department of Justice – Corrective Services Labour and Training Program

The longstanding Corrective Services labour and training partnership program between the RTBG and the Department of Justice continues to provide invaluable support to the upkeep of the Botanical Estate. This program provides underpinning horticultural maintenance support work to the Gardens, while providing important educational and re-socialisation opportunities for minimum security inmates.

As this program recovers from COVID-19 impacts, we look forward to working with the Department of Justice in continuing this vital program.

Neutrog

We would like to acknowledge the ongoing support provided by Neutrog Australia Pty Ltd. This partnership provides great benefits to the RTBG. The generous quantities of high-quality plant nutrition products are used extensively throughout the garden.

Memorandums of Understanding

During the year we developed and formalised two Memorandums of Understanding with the Emu Valley Rhododendron Garden and the Forest Education Foundation.

We consider these partnerships to hold great value for both parties, with shared views of supporting each other through information and resource sharing.



STAFF LIST AS AT 30 JUNE 2022

EXECUTIVE

Director
Gary Davies

BUSINESS SERVICES

Manager Business Services
David Hunt

Business Services Assistant
Sharron Paul

BUSINESS ENTERPRISE AND MARKETING

Business Enterprise and
Marketing Manager
Leesa Butler

Visitor Experience Coordinator
Esther Beecroft

Events and Engagement Officer
Susan Jackson

Visitor Services Officers

Reyne Boxhall
Catherine Chapman
Kate Crossin
Kristen Ethell
Debbie Hinchin
Lora Warman
Les Winspear

Retail Services Officer
(Vacant)

GARDENS OPERATIONS

Horticultural Coordinator
David Reid

Team Leaders

David Marrison (Northern Team)
Anne Griffin (Eastern Team)
James Young (Estate)

Curators

Chris Lang
Lorraine Perrins

Horticulturists

David Eaves
Adam Lancaster
Megan Marrison
Jeremy Patterson
Kathryn Saunders
Margot White
Paul Hohler
Liam White

Estate Assistant

Jeremy Robinson

Horticultural Labourer

Scott Maher



Assets and Infrastructure

Team Leader

Ben Jager

Utility Officer

Graeme Styles

Cleaners

Antony Moroni

Stephen Ross

SCIENCE AND CONSERVATION

Tasmanian Seed Conservation Centre

Seedbank Coordinator

James Wood

Absent: Esther Beecroft, Sharron Paul, Kate Crossin, Kristen Ethell, Debbie Hinchin, Lora Warman, Les Winspear, Anne Griffin, James Young, Lorraine Perrins, James Wood



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**ROYAL TASMANIAN
BOTANICAL GARDENS**

**FINANCIAL
STATEMENTS**

**YEAR ENDED
30 JUNE 2022**

AUDITOR'S REPORT

FOR THE YEAR ENDED 30 JUNE 2022



Independent Auditor's Report

To the Members of Parliament

Royal Tasmanian Botanical Gardens

Report on the Audit of the Financial Statements

Opinion

I have audited the financial statements of the Royal Tasmanian Botanical Gardens (the Gardens), which comprises the statement of financial position as at 30 June 2022 and statements of comprehensive income, changes in equity and cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, other explanatory notes and the statement of certification by the Director and Chair of the Board (the Director and the Board).

In my opinion, the accompanying financial statements:

- (a) present fairly, in all material respects, the Gardens' financial position as at 30 June 2022 and its financial performance and its cash flows for the year then ended
- (b) are in accordance with the *Royal Tasmanian Botanical Gardens Act 2002*, the *Financial Management Act 2016* and Australian Accounting Standards.

Basis for Opinion

I conducted the audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Gardens in accordance with 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 my audit of the financial statements in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

The *Audit Act 2008* further promotes the independence of the Auditor-General. The Auditor-General is the auditor of all Tasmanian public sector entities and can only be removed by Parliament. The Auditor-General may conduct an audit in any way considered appropriate and is not subject to direction by any person about the way in which audit powers are to be exercised. The Auditor-General has for the purposes of conducting an audit, access to all documents and property and can report to Parliament matters which in the Auditor-General's opinion are significant.

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

My audit is not designed to provide assurance on the accuracy and appropriateness of the budget information in the Garden’s financial statements.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Why this matter is considered to be one of the most significant matters in the audit	Audit procedures to address the matter included
<p>Valuation of property and infrastructure Refer to note 6.4 and 6.6</p>	
<p>At 30 June 2022, the Gardens had land, buildings and infrastructure totalling \$16.98 million recognised at fair value.</p> <p>Independent valuations are carried on a regular basis and between valuations, carrying values are updated using independently provided indices. For the year ended 30 June 2022, indices have been used.</p> <p>In determining fair values, the Gardens utilises a valuation model appropriate to the type of assets involved. This requires significant judgement, with the different valuation models highly dependent upon a range of inputs, assumptions and estimates. For these reasons, the valuation of these assets is an area requiring particular audit attention.</p>	<ul style="list-style-type: none"> • Evaluating the appropriateness of the valuation methodology applied to determine fair values. • Assessing the scope, expertise and independence of experts engaged to assist in the indexation of land and buildings. • Testing, on a sample basis, the mathematical accuracy of the indexation calculations. • Evaluating the adequacy of relevant disclosures within the financial statements, including those regarding key assumptions used.

Responsibilities of the Director and the Board for the Financial Statements

The Director and the Board are responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, and the financial reporting requirements of Section 42 (1) of the *Financial Management Act 2016*. This responsibility includes such internal control as determined necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Director and the Board are responsible for assessing the Garden’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

AUDITOR'S REPORT (CONT)

Gardens is to be dissolved by an Act of Parliament, or the Director and the Board intends to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 the financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Garden's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Director and the Board.
- Conclude on the appropriateness of the Director's and the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Garden's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusion is based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Gardens to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

From the matters communicated with the Director and the Board, I determine those matters that were of most significance in the audit of the financial statements of the current period

and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Stephen Morrison



Assistant Auditor General
Delegate of the Auditor-General
Tasmanian Audit Office

7 September 2022
Hobart

STATEMENT OF CERTIFICATION

ROYAL TASMANIAN BOTANICAL GARDENS

Statement of Certification

The accompanying Financial Statements of the Royal Tasmanian Botanical Gardens are in agreement with the relevant accounts and records and have been prepared in compliance with the Treasurer's instructions issued under the provisions of the *Financial Management Act 2016*, the *Royal Botanical Gardens Act 2002* and Australian Accounting Standards, to present fairly the financial transactions for the year ended 30 June 2022 and the financial position as at the end of the year.

At the date of signing, I am not aware of any circumstances which would render the particulars included in the Financial Statements misleading or inaccurate.



David Reid
Acting Director
Royal Tasmanian Botanical Gardens



Kathryn McCann
Chair
Royal Tasmanian Botanical Gardens Board

Dated seventh day of September 2022

ROYAL TASMANIAN BOTANICAL GARDENS
STATEMENT OF COMPREHENSIVE INCOME
 FOR THE YEAR ENDED 30 JUNE 2022

	Notes	2022 Budget \$	2022 Actual \$	2021 Actual \$
Income from continuing operations				
Revenue from Government				
Appropriation revenue – operating	3.1	3 078 000	3 503 000	3 386 000
Appropriation revenue – capital	3.1	...	60 000	4 000 000
Grants and fundraising	3.2	210 000	96 217	501 299
Sales of goods and services	3.3	852 000	590 944	580 191
Interest	3.4	20 000	27 988	31 060
Rents received	3.5	158 000	72 000	64 203
Contributions received	3.6	...	44 378	46 932
Other revenue	3.7	15 000	7 735	3 735
Total revenue from continuing operations		4 333 000	4 402 262	8 613 420
Net gain/(loss) on non-financial assets	4.1	...	10 000	(12 791)
Other gain/(loss) on change in estimate of non-financial assets	4.2	...	(87 444)	(4 717)
Total income from continuing operations		4 333 000	4 324 818	8 595 912
Expenses from continuing operations				
Employee benefits	5.1	2 883 000	2 514 954	2 566 493
Depreciation and amortisation	5.2	530 000	513 854	505 468
Cost of goods sold		267 000	203 314	191 175
Supplies and consumables	5.3	1 146 000	1 081 369	1 327 082
Other expenses	5.4	37 000	82 308	80 847
Total expenses from continuing operations		4 863 000	4 395 799	4 671 065
Net result from continuing operations		(530 000)	(70 981)	3 924 847
Net result		(530 000)	(70 981)	3 924 847
Other comprehensive income				
Changes in property, plant and equipment revaluation surplus	9.1	...	1 495 335	788 897
Total other comprehensive income		...	1 495 335	788 897
Comprehensive result		(530 000)	1 424 354	4 713 744

This Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Budget information refers to original estimates and has not been subject to audit.

Explanations of material variances between budget and actual outcomes are provided in Note 1 of the accompanying notes.

ROYAL TASMANIAN BOTANICAL GARDENS
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

	Notes	2022 Budget \$	2022 Actual \$	2021 Actual \$
Assets				
<i>Financial assets</i>				
Cash and cash equivalents	10.1	7 506 000	1 050 032	7 883 501
Receivables	6.1	57 000	19 328	76 418
Other financial assets	6.2	...	7 094 485	...
<i>Non-financial assets</i>				
Inventories	6.3	90 000	90 528	89 974
Property, plant and equipment	6.4	11 703 000	13 182 007	12 196 415
Right-of-use assets	6.5	...	137 393	70 703
Infrastructure	6.6	3 952 000	4 466 837	4 374 442
Other assets	6.7	35 000	48 275	35 508
Total assets		23 343 000	26 088 885	24 726 961
Liabilities				
Payables	7.1	40 000	38 294	104 943
Lease liabilities	7.2	...	130 721	70 960
Employee benefit liabilities	7.3	810 000	680 464	728 998
Other liabilities	7.4	81 000	96 701	103 709
Total liabilities		931 000	946 180	1 008 610
Net assets		22 412 000	25 142 705	23 718 351
Equity				
Reserve	9.1	16 706 000	18 989 755	17 494 420
Accumulated funds		5 706 000	6 152 950	6 223 931
Total equity		22 412 000	25 142 705	23 718 351

This Statement of Financial Position should be read in conjunction with the accompanying notes.

Budget information refers to original estimates and has not been subject to audit.

Explanations of material variances between budget and actual outcomes are provided in Note 1 of the accompanying notes.

ROYAL TASMANIAN BOTANICAL GARDENS
STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED 30 JUNE 2022

	Notes	2022 Budget \$	2022 Actual \$	2021 Actual \$
Cash flows from operating activities				
<i>Cash inflows</i>				
Appropriation receipts – operating		3 078 000	3 503 000	3 386 000
Grants and fundraising		210 000	153 006	445 922
Sales of goods and services		852 000	587 431	577 616
GST receipts		166 000	145 641	156 111
Interest received		20 000	24 078	26 838
Rents received		158 000	72 000	116 677
Other cash receipts		15 000	8 451	3 735
Total cash inflows		4 499 000	4 493 607	4 712 899
<i>Cash outflows</i>				
Employee benefits		(2 883 000)	(2 563 488)	(2 626 771)
GST payments		(166 000)	(145 641)	(156 111)
Cost of goods sold		(267 000)	(203 868)	(175 276)
Supplies and consumables		(1 146 000)	(1 160 942)	(1 282 306)
Other cash payments		(37 000)	(37 773)	(33 915)
Total cash outflows		(4 499 000)	(4 111 712)	(4 274 379)
Net cash from / (used by) operating activities	10.2	...	381 895	438 520
Cash flows from investing activities				
<i>Cash inflows</i>				
Appropriation receipts – capital		...	60 000	4 000 000
Proceeds from the disposal of non-financial assets		...	...	18 182
Total cash inflows		...	60 000	4 018 182
<i>Cash outflows</i>				
Payments for acquisition of non-financial assets		(378 000)	(154 670)	(280 696)
Transfer to financial assets		...	(7 094 485)	...
Total cash outflows		(378 000)	(7 249 155)	(280 696)
Net cash from / (used by) investing activities		(378 000)	(7 189 155)	3 737 486

	Notes	2022 Budget \$	2022 Actual \$	2021 Actual \$
Cash flows from financing activities				
<i>Cash outflows</i>				
Repayment of lease liabilities (excluding interest)		...	(26 209)	(3 178)
Total cash outflows		...	(26 209)	(3 178)
Net Cash from / (used by) financing activities		...	(26 209)	(3 178)
Net increase / (decrease) in cash and cash equivalents held		(378 000)	(6 833 469)	4 172 828
Cash and cash equivalents at the beginning of the reporting period		7 884 000	7 883 501	3 710 673
Cash and cash equivalents at the end of the reporting period	10.1	7 506 000	1 050 032	7 883 501

This Statement of Cash Flows should be read in conjunction with the accompanying notes.

Budget information refers to original estimates and has not been subject to audit.

Explanations of material variances between budget and actual outcomes are provided in Note 1 of the accompanying notes.

ROYAL TASMANIAN BOTANICAL GARDENS
STATEMENT OF CHANGES IN EQUITY
 FOR THE YEAR ENDED 30 JUNE 2022

	Notes	Accumulated Funds \$	Asset Revaluation Reserve \$	Total Equity \$
Balance as at 1 July 2021		6 223 931	17 494 420	23 718 351
Net result		(70 981)	...	(70 981)
Other comprehensive income	9.1	...	1 495 335	1 495 335
Balance as at 30 June 2022		6 152 950	18 989 755	25 142 705
Balance as at 1 July 2020		2 299 084	16 705 523	19 004 607
Net result		3 924 847	...	3 924 847
Other comprehensive income	9.1	...	788 897	788 897
Balance as at 30 June 2021		6 223 931	17 494 420	23 718 351

This Statement of Changes in Equity should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: EXPLANATIONS OF MATERIAL VARIANCES BETWEEN BUDGET AND ACTUAL OUTCOMES

1.1 Statement of Comprehensive Income

Statement of Comprehensive Income variances are considered material where the variance exceeds 10 per cent of the original budget estimate and \$70 000. Budget information refers to original estimates as disclosed in the 2021-22 Budget Papers and is not subject to audit.

	Notes	Budget \$	Actual \$	Variance \$	Variance %
Income from continuing operations					
Appropriation revenue – operating	(a)	3 078 000	3 503 000	425 000	14
Grants and fundraising	(b)	210 000	96 217	(113 783)	(54)
Sales of goods and services	(c)	852 000	590 944	(261 056)	(31)
Rents received	(d)	158 000	72 000	(86 000)	(54)
Other gain/(loss) on change in estimate of non-financial assets	(e)	...	(87 444)	(87 444)	...
Expenses from continuing operations					
Employee benefits	(f)	2 883 000	2 514 954	(368 046)	(13)
Other comprehensive income					
Changes in property, plant and equipment revaluation surplus	(g)	...	1 495 335	1 495 335	...

Notes to Statement of Comprehensive Income variances

- (a) The increase in appropriation revenue – operating is due to additional funding received to mitigate the continued impact of COVID-19.
- (b) The decrease in grants and fundraising income is primarily due to private sector funding for conservation activities received in prior financial years, but not recognised as income, due to the applicable performance obligations having not been satisfied as at 30 June 2022.
- (c) The decrease in sales of goods and services reflects the continued impact of COVID-19 and the delay in the completion of the New Visitor Centre.
- (d) The decrease in rent income reflects the Royal Tasmanian Botanical Gardens (RTBG) management decision to provide rental relief reflecting the impact of COVID-19.
- (e) The RTBG does not budget for other gain/(loss) on change in estimate of non-financial assets. The balance primarily relates to infrastructure assets written off due to being replaced or obsolete.
- (f) The decrease in employee benefits is primarily due to prolonged vacancies and higher than expected discount rates being applied to long service leave entitlements owing.
- (g) The increase in the asset revaluation reserve reflects the application of indexation to the land, building and infrastructure asset categories in 2021-22.

1.2 Statement of Financial Position

Statement of Financial Position variances are considered material where the variance exceeds 10 per cent of the original budget estimate and \$70 000. Budget information refers to original estimates as disclosed in the 2021-22 Budget Papers and is not subject to audit.

	Notes	Budget \$	Actual \$	Variance \$	Variance %
Assets					
Cash and cash equivalents	(a)	7 506 000	1 050 032	(6 455 968)	(86)
Other financial assets	(a)	...	7 094 485	7 094 485	...
Property, plant and equipment	(b)	11 703 000	13 182 007	1 479 007	13
Right-of-use assets	(c)	...	137 393	137 393	...
Liabilities					
Lease liabilities	(c)	...	130 721	130 721	...
Employee benefit liabilities	(d)	810 000	680 464	(129 536)	(16)

Notes to Statement of Financial Position variances

- (a) This change reflects a longer maturity term deposit being established in the current year for the New Visitor Centre funding.
- (b) The increase in property, plant and equipment, primarily reflects the application of indexation to the land, building and infrastructure asset categories in 2021-22.
- (c) The RTBG does not budget for right-of-use assets or lease liabilities. The balance relates to several equipment leases.
- (d) The reduction in employee benefit liabilities reflects prolonged vacancies and higher than expected discount rates being applied to long service leave entitlements owing.

NOTES TO THE FINANCIAL STATEMENTS (CONT)

1.3 Statement of Cash Flows

Statement of Cash Flows variances are considered material where the variance exceeds 10 per cent of the original budget estimate and \$70 000. Budget information refers to original estimates as disclosed in the 2021-22 Budget Papers and is not subject to audit.

	Notes	Budget \$	Actual \$	Variance \$	Variance %
Cash flows from operating activities					
<i>Cash inflows</i>					
Appropriation revenue – operating	(a)	3 078 000	3 503 000	425 000	14
Sales of goods and services	(b)	852 000	587 431	(264 569)	(31)
Rents received	(c)	158 000	72 000	(86 000)	(54)
<i>Cash outflows</i>					
Employee benefits	(d)	(2 883 000)	(2 563 488)	319 512	11
Cash flows from investing activities					
<i>Cash outflows</i>					
Payments for acquisition of non-financial assets	(e)	(378 000)	(154 670)	223 330	(59)
Payments for acquisition of financial assets	(f)	...	(7 094 485)	(7 094 485)	...

Notes to Statement of Cash Flows variances

- (a) This variance was due to additional funding received to mitigate the continued impact of COVID-19.
- (b) The decrease in sales of goods and services inflow reflects the continued impact of COVID-19 and the delay in the completion of the New Visitor Centre..
- (c) The decrease in rent received inflow reflects the RTBG management decision to provide rental relief in turn reflecting the impact of COVID-19.
- (d) The decrease in employee benefits outflow is due to prolonged position vacancies.
- (e) The decrease in payments for acquisition of non-financial assets is primarily a result of the delay in the completion of the New Visitor Centre.
- (f) This change reflects a longer maturity term deposit being established in the current year for the New Visitor Centre funding.

NOTE 2: UNDERLYING NET RESULT

Non-operational capital funding is the income from continuing operations relating to funding for capital projects. This funding is classified as revenue from continuing operations and included in the Net result from continuing operations. However, the corresponding capital expenditure is not included in the calculation of the Net result from continuing operations. Accordingly, the Net result from continuing operations will portray a position that is better than the true underlying financial result.

For this reason, the Net result from continuing operations is adjusted to remove the effects of funding for capital projects.

	Notes	2022 Budget \$	2022 Actual \$	2021 Actual \$
Net result from continuing operations		(530 000)	(70 981)	3 924 847
Less impact of:				
Non-operational capital funding				
Appropriation revenue – capital	3.1	...	60 000	4 000 000
Underlying net result from continuing operations		(530 000)	(130 981)	(75 153)

NOTES TO THE FINANCIAL STATEMENTS (CONT)

NOTE 3: REVENUE

Income is recognised in the Statement of Comprehensive Income when an increase in future economic benefits, related to an increase in an asset or a decrease of a liability, has arisen that can be measured reliably.

Income is recognised in accordance with the requirements of AASB 15 *Revenue from Contracts with Customers* or AASB 1058 *Income of Not-for-Profit Entities*, dependent on whether there is a contract with a customer defined by AASB 15.

3.1 Revenue from Government

Appropriations, whether operating or capital, are recognised as revenues in the period in which the RTBG gains control of the appropriated funds. Except for any amounts identified as carried forward, control arises in the period of appropriation.

	2022 \$	2021 \$
Appropriation revenue – operating	3 503 000	3 386 000
Appropriation revenue – capital ¹	60 000	4 000 000
Total	3 563 000	7 386 000

1 The 2021 payment relates to funding for the New Visitor Centre.

3.2 Grants and fundraising

Grant revenue, where there is a sufficiently specific performance obligation attached, is recognised when the RTBG satisfies its performance obligations. The RTBG typically satisfies its performance obligations, and recognises revenue associated with those performance obligations, when either project milestones are met or when the associated expenditure has been incurred on approved activities.

Grant revenue, donations, sponsorships and bequests, without a sufficiently specific performance obligation are recognised when the RTBG gains control of the asset (typically cash).

	2022 \$	2021 \$
Donations, sponsorships and bequests	65 490	77 213
Public Building Maintenance Program ¹	23 038	250 625
Private sector grants ²	7 689	173 461
Total	96 217	501 299

1 Funding received as part of the Government's Tasmanian Support and Stimulus Package for various non-capital construction and maintenance works.

2 Private sector grants primarily relate to funding received to undertake conservation activities.

3.3 Sales of goods and services

Revenue from sales of goods and services are recognised when the RTBG satisfies a performance obligation by transferring the promised goods or services to the customer.

	2022 \$	2021 \$
Sales of goods ¹	454 089	444 543
Sales of services ²	136 855	135 648
Total	590 944	580 191

1 Most sales of goods occur through the Botanical Shop.

2 Services include venue hire, tours and events.

3.4 Interest

Interest income includes interest received on bank term deposits. Interest on funds is recognised as it accrued using the effective interest method.

	2022 \$	2021 \$
Interest on term deposits	27 808	30 184
Interest on at call deposits	180	876
Total	27 988	31 060

3.5 Rents received

Rent revenue is recognised when the RTBG gains control of the right to receive the funds.

	2022 \$	2021 \$
Rents received	72 000	64 203
Total	72 000	64 203

3.6 Contributions received

Volunteer services received free of charge by the RTBG, are recognised as income when a fair value can be reliably determined and when the service would have been purchased if they had not been donated. Use of these resources is also recognised as an expense.

	2022 \$	2021 \$
Fair value of volunteer services received ¹	44 378	46 932
Total	44 378	46 932

1 Fair value of volunteer services received through various volunteer programs and groups. Refer to note 5.4 – Other expenses.

NOTES TO THE FINANCIAL STATEMENTS (CONT)

3.7 Other revenue

Other revenue is recognised when the RTBG gains control of the right to receive the funds.

	2022 \$	2021 \$
Other	7 735	3 735
Total	7 735	3 735

NOTE 4: NET GAINS/(LOSSES)

4.1 Net gain/(loss) on non-financial assets

Gains or losses from the sale of non-financial assets are recognised when control of the asset has passed to the buyer.

	2022	2021
	\$	\$
Plant and equipment disposals	10 000	917
Building disposals	...	(13 708)
Total	10 000	(12 791)

4.2 Other gain/(loss) on change in estimate of non-financial assets

Key judgement

All non-financial assets are assessed to determine whether any impairment exists. Impairment exists when the recoverable amount of an asset is less than its carrying amount. Recoverable amount is the higher of fair value less costs to sell, and value in use. Value in use is based on the current replacement cost where the asset would be replaced if the RTBG was deprived of it.

All impairments and write downs are recognised in the Statement of Comprehensive Income.

	2022	2021
	\$	\$
Other gain/(loss) on change in estimate – Write downs ¹	(87 444)	(4 717)
Total	(87 444)	(4 717)

¹ Write downs for 2021-22 relate to the dismantling and removal of assorted infrastructure assets that have been replaced.

NOTES TO THE FINANCIAL STATEMENTS (CONT)

NOTE 5: EXPENSES

Expenses are recognised in the Statement of Comprehensive Income when a decrease in future economic benefits, related to a decrease in an asset or an increase of a liability, has arisen that can be measured reliably.

5.1 Employee benefits

Employee benefits include, where applicable, entitlements to wages and salaries, annual leave, sick leave, long service leave, superannuation and any other post-employment benefits.

(a) Employee expenses

	2022 \$	2021 \$
Wages and salaries	1 852 809	1 921 432
Annual leave	191 136	168 396
Long service leave	(39 171)	19 571
Sick leave	134 100	53 870
Overtime and allowances	89 685	113 094
Superannuation – defined contribution schemes	276 489	273 158
Superannuation – defined benefit scheme	9 906	16 972
Total	2 514 954	2 566 493

Superannuation expenses relating to defined contribution schemes are paid directly to superannuation funds at a rate of 10 per cent (2021: 9.5 per cent) of salary. In addition, the RTBG is also required to pay into the Public Account a "gap" payment equivalent to 3.45 per cent (2021: 3.45 per cent) of salary in respect of employees who are members of contribution schemes.

Superannuation expenses relating to defined benefit schemes are payments into the Public Account. The amount of the payment is based on a contribution rate determined by the Treasurer, on the advice of the State Actuary. The current contribution is 12.95 per cent (2021: 12.95 per cent) of salary.

(b) Remuneration of key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the RTBG, directly or indirectly.

Remuneration for the Director is set by the *State Service Act 2000*. Remuneration for board members is set in accordance with the *Tasmanian Government Board Fee Policy* issued by the Department of Premier and Cabinet. Remuneration and other terms of employment are specified in employment contracts.

2021-22 Key management personnel

B Mathison	Board Member (Chair, ceased August 2021)
K McCann	Board Member (Chair, commenced September 2021)
I Cresswell	Board Member (commenced February 2022)
A Foley	Board Member
D Leesong	Board Member (commenced February 2022)
P Mussared	Board Member (commenced February 2022)
P Oxley	Board Member (ceased January 2022)
T Taylor	Board Member
T Baker ¹	Board Member (as Secretary of the Department of Natural Resources and Environment Tasmania (NRE Tas) (ceased February 2022)
J Jacobi ¹	Board Member (as Acting Secretary of the NRE Tas) (commenced February 2022)
V Pinto ¹	Board Member (as a delegate of the Secretary of NRE Tas) ¹
G Davies	Director
D Reid	Acting Director (30 July 2021 to 1 November 2021 and from 16 May 2022)

2022	Short-term benefits		Long-term benefits		Total
	Salary ²	Other ³	Superannuation ⁴	Other ⁵	
	\$	\$	\$	\$	\$
B Mathison	2 192	...	219	...	2 411
K McCann	13 958	...	1 396	...	15 354
I Cresswell	1 583	...	158	...	1 741
A Foley	4 900	...	490	...	5 390
D Leesong	1 583	...	158	...	1 741
P Mussared	1 583	...	158	...	1 741
P Oxley	2 657	...	266	...	2 923
T Taylor	4 900	...	490	...	5 390
G Davies	143 944	24 182	22 613	810	191 549
D Reid	34 765	2 144	4 447	4 314	45 670
Total	212 065	26 326	30 395	5 124	273 910

NOTES TO THE FINANCIAL STATEMENTS (CONT)

2020-21 Key management personnel

B Mathison	Board Member (Chair)
J Bailey	Board Member (ceased March 2021)
A Foley	Board Member
P Oxley	Board Member
T Taylor	Board Member
T Baker ¹	Board Member (as Secretary of the NRE Tas)
G Davies	Director

2021	Short-term benefits		Long-term benefits		Total
	Salary ² \$	Other ³ \$	Superannuation ⁴ \$	Other ⁵ \$	\$
B Mathison	19 000	...	1 805	...	20 805
J Bailey	3 713	...	358	...	4 071
A Foley	4 900	...	465	...	5 365
P Oxley	4 900	...	465	...	5 365
T Taylor	4 900	...	465	...	5 365
G Davies	164 292	2 570	21 276	2 824	190 962
Total	201 705	2 570	24 834	2 824	231 933

1. The Secretary, and appointed delegates, do not receive remuneration from the RTBG.
2. All forms of consideration paid and payable for services rendered and compensated absences during the period.
3. This comprises the movement in annual leave entitlements for the year. Negative amounts represent more leave being taken, in a given year, than accrued.
4. Based on the *Public Sector Superannuation Reform Act 2016*.
5. This comprises the movement in long service leave entitlements for the year.

(c) Related party transactions

AASB 124 *Related Party Disclosures* requires related party disclosures to ensure that the financial statements contain disclosures necessary to draw attention to the possibility that the RTBG's financial results may have been affected by the existence of related parties and by transactions with such parties.

This note is not intended to disclose conflicts of interest for which there are administrative procedures in place.

There are no significant related party transactions requiring disclosure in 2021-22.

5.2 Depreciation and amortisation

All applicable non-financial assets having a limited useful life are systematically depreciated over their useful lives in a manner which reflects the consumption of their service potential. Land, being an asset with an unlimited useful life, is not depreciated.

Key estimate and judgement

Depreciation is calculated on a straight-line basis. The estimated remaining useful lives, residual values and the depreciation method is reviewed at the end of each annual reporting period.

Major depreciation periods are:

- Buildings 25 – 50 years
- Infrastructure 25 – 100 years
- Plant, equipment and vehicles 5 – 10 years
- Right-of-use assets 5 years

Depreciation	2022	2021
	\$	\$
Buildings	233 598	228 720
Infrastructure	228 451	251 877
Right-of-use assets	29 280	6 792
Plant, equipment and vehicles	22 525	18 079
Total	513 854	505 468

NOTES TO THE FINANCIAL STATEMENTS (CONT)

5.3 Supplies and consumables

Supplies and consumables are recognised in the Statement of Comprehensive Income when the goods or services have been received.

	2022 \$	2021 \$
Property services	327 178	359 848
Professional and contract services ¹	282 797	518 388
Minor equipment and maintenance	99 265	81 045
General insurance	95 632	84 935
Travel and transport	66 485	72 587
Advertising, promotion and marketing	45 463	54 122
Communications and information technology	32 393	32 469
Employee costs	26 766	20 476
Audit fees – financial audit ²	14 690	13 740
Administrative costs	13 753	22 598
Other supplies and consumables	76 947	66 874
Total	1 081 369	1 327 082

1 Decrease primarily relates to non-capital works undertaken in 2020-21 as part of the Government's Public Building Maintenance Program.

2 Audit fees paid or payable to the Tasmanian Audit Office for the audit of the RTBG's financial statements were \$14 690 (2020-21: \$13 740). No other services were provided by the Auditor General.

5.4 Other expenses

Expenses are recognised when the associated service and supply have been provided.

	2022 \$	2021 \$
Fair value of volunteer services incurred ¹	44 378	46 932
Workers compensation premiums	26 751	26 156
Financial expenses ²	11 179	7 759
Total	82 308	80 847

1 Refer to note 3.6 – Contributions received.

2 Represents interest on leased assets, cash collection services and other financial fees.

NOTE 6: ASSETS

Assets are recognised in the Statement of Financial Position when it is probable that the future economic benefits will flow to the RTBG and the asset has a cost or value that can be measured reliably.

6.1 Receivables

All payments for goods and services supplied by the RTBG are received by NRE Tas and settled in a monthly elimination process between NRE Tas and the RTBG. This process is on an accrual basis and done on the last day of each month so RTBG has no outstanding debtors at the end of the financial year.

Accrued revenue is recognised when revenue has been earned by providing a good or service, but either the payment has not been received or an invoice has not been raised, for that good or service.

Accrued interest is recognised when interest has been earned but is yet to be received.

	2022 \$	2021 \$
Accrued revenue	6 257	67 258
Accrued interest	13 071	9 160
Total	19 328	76 418
<i>Settled within 12 months</i>	19 328	76 418
Total	19 328	76 418

6.2 Other financial assets

Other financial assets are term deposits with maturities of more than six months.

	2022 \$	2021 \$
Term deposit ¹	7 094 485	...
Total	7 094 485	...
<i>Settled within 12 months</i>	7 094 485	...
Total	7 094 485	...

¹ Represents funding for the New Visitor Centre invested in a term deposit with a longer-term maturity in 2021-22.

6.3 Inventories

Inventories held for distribution are valued at cost adjusted, when applicable, for any loss of service potential. Inventories acquired for no cost or nominal consideration are valued at current replacement cost. Inventories are recorded using the periodic system and are measured using the weighted average cost formula.

	2022 \$	2021 \$
Inventory held for resale	90 528	89 974
Total	90 528	89 974
<i>Consumed within 12 months</i>	90 528	89 974
Total	90 528	89 974

NOTES TO THE FINANCIAL STATEMENTS (CONT)

6.4 Property, plant and equipment

(a) Valuation basis

Land, buildings and infrastructure are recorded at fair value less accumulated depreciation. All other non-current physical assets, including work in progress, are recorded at historic cost less accumulated depreciation and accumulated impairment losses. All assets within a class of assets are measured on the same basis.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The costs of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Fair value is based on the highest and best use of the asset. Unless there is an explicit Government policy to the contrary, the highest and best use of an asset is the current purpose for which the asset is being used.

(b) Asset recognition threshold

The asset capitalisation threshold adopted by the RTBG is \$10 000, and any other assets where it is considered appropriate. Assets valued at less than the threshold amount are typically charged to the Statement of Comprehensive Income in the year of purchase (other than where they form part of a group of similar items which are significant in total).

(c) Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the RTBG and its costs can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of day to day servicing of property, plant and equipment are recognised in profit or loss as incurred.

(d) Revaluations

Fair value is determined on the basis of an independent valuation prepared by external valuation experts. The fair values are recognised in the financial statements of the entity and are reviewed at the end of each reporting period to ensure that the carrying value of land and buildings is not materially different from their fair values.

The RTBG has adopted a revaluation threshold of \$10 000, with assets being revalued every five years. In accordance with AASB116 Property, Plant and Equipment, in years between valuations, indices are supplied by qualified valuers to index valuations to fair value.

Revaluation increments and decrements arising from recognising land, buildings and infrastructure at their fair values are offset against one another within the class of assets. Net revaluation increments in the carrying amounts of land, buildings and infrastructure are recognised directly in the asset revaluation reserve, except to the extent that the increment reverses a decrement that was previously recognised as an expense in the net profit or loss in respect of the same class of assets, in which case the increment is recognised as revenue in net profit or loss. Net revaluation decrements in the carrying amounts of land, buildings and infrastructure are recognised as an expense in profit or loss, except to the extent that the decrement reverses a previous revaluation increment in respect of the same class of assets credited directly to the asset revaluation reserve, in which case the decrement is debited directly to reserve to the extent that a credit exists in respect of the same class of assets.

All other non-current physical assets are recorded at historic cost less accumulated depreciation and accumulated impairment losses.

(e) Disposal of non-current assets

Gains or losses from the sale of non-current assets are recognised when control of the assets has passed to the buyer.

(f) Fair value hierarchy

All assets of the RTBG for which fair value is measured or disclosed in the Financial Statements are categorised within the following fair value hierarchy, based on the data and assumptions used in the most recent specific appraisals:

- Level 1 – represents fair value measurements that reflect unadjusted quoted market prices in active markets for identical assets and liabilities.
- Level 2 – represents fair value measurements that are substantially derived from inputs (other than quoted prices included within Level 1) that are observable, either directly or indirectly.
- Level 3 – represents fair value measurements that are substantially derived from unobservable inputs.

For the purpose of fair value disclosures, the RTBG has determined classes of assets on the basis of the nature, characteristics and risks of the asset or liability and the level of fair value hierarchy as explained above.

In addition, the RTBG determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation at the end of each reporting period.

There were no transfers of assets between fair value hierarchy levels during the current period.

(a) Carrying amount

	2022	2021
	\$	\$
Land at fair value	7 276 378	6 716 243
Total	7 276 378	6 716 243
Buildings at fair value	11 845 283	11 208 015
Less: accumulated depreciation	(6 610 200)	(6 376 602)
	5 235 083	4 831 413
Works in progress (at cost)	478 559	533 664
Total	5 713 642	5 365 077
Plant and equipment at cost	302 849	234 978
Less: accumulated depreciation	(110 862)	(119 883)
	191 987	115 095
Works in progress (at cost)	...	...
Total	191 987	115 095
Total Property, plant and equipment	13 182 007	12 196 415

Land and buildings were revalued to fair value as at 30 June 2019 by the Office of the Tasmanian Valuer-General (OVG). Land and buildings were indexed to fair value as at 30 June 2022, based on indices provided by the OVG of 8.34 per cent for land (2020-21: 8.33 per cent) and 11.46 per cent for buildings (2020-21: 3.06 per cent). The resulting changes in asset values were taken to the Asset Revaluation Reserve.

NOTES TO THE FINANCIAL STATEMENTS (CONT)

(b) Reconciliation of movements

Reconciliations of the carrying amounts of each class of property, plant and equipment at the beginning and end of the current and previous financial year are set out below. Carrying value means the net amount after deducting accumulated depreciation and accumulated impairment losses.

2022	Land	Buildings	Plant and equipment	Total
	\$	\$	\$	\$
Carrying value at 1 July	6 716 243	5 365 077	115 095	12 196 415
Additions	...	55 253	99 417	154 670
Revaluation increments / (decrements)	560 135	526 910	...	1 087 045
Depreciation	...	(233 598)	(22 525)	(256 123)
Carrying value at 30 June	7 276 378	5 713 642	191 987	13 182 007

Assets at fair value by level of the fair value hierarchy

At cost	...	588 916	191 987	780 903
Level 3 (specialised)	7 276 378	5 124 726	...	12 401 104
Fair value at 30 June	7 276 378	5 713 642	191 987	13 182 007

2021	Land	Buildings	Plant and equipment	Total
	\$	\$	\$	\$
Carrying value at 1 July	6 199 800	5 224 049	129 306	11 553 155
Additions	...	198 967	68 406	267 373
Change in class	...	49 546	(49 546)	...
Disposals	...	(15 981)	(14 992)	(30 973)
Write downs	...	(4 717)	...	(4 717)
Revaluation increments / (decrements)	516 443	141 933	...	658 376
Depreciation	...	(228 720)	(18 079)	(246 799)
Carrying value at 30 June	6 716 243	5 365 077	115 095	12 196 415

Assets at fair value by level of the fair value hierarchy

At cost	...	533 664	115 095	648 759
Level 3 (specialised)	6 716 243	4 831 413	...	11 547 656
Fair value at 30 June	6 716 243	5 365 077	115 095	12 196 415

6.5 Right-of-use assets

AASB 16 requires the RTBG to recognise a right-of-use asset, where it has control of the underlying asset over the lease term. A right-of-use asset is measured at the present value of initial lease liability, adjusted by any lease payments made at or before the commencement date and lease incentives, any initial direct costs incurred, and estimated costs of dismantling and removing the asset or restoring the site.

The RTBG has elected not to recognise right-of-use assets and lease liabilities arising from short-term and low-value leases, and rental arrangements for which the Department of Treasury and Finance (Treasury) has substantive substitution rights over the assets. Leases expected to cost less than \$10 000 are considered low-value, and leases with a term of less than 12 months are considered short-term. Substantive substitution rights relate primarily to vehicle leases which are managed by the Department of Treasury and Finance.

Right-of-use assets are depreciated over the shorter of the assets useful life and the term of the lease. Where the RTBG obtains ownership of the underlying leased asset, or if the cost of the right-of-use asset reflects that the RTBG will exercise a purchase option, the RTBG depreciates the right-of-use asset over its useful life.

2022	Plant and equipment \$	Total \$
Carrying value at 1 July	70 703	70 703
Additions	95 970	95 970
Depreciation and amortisation	(29 280)	(29 280)
Carrying value at 30 June	137 393	137 393
2021	Plant and equipment \$	Total \$
Carrying value at 1 July	3 071	3 071
Additions	74 424	74 424
Depreciation and amortisation	(6 792)	(6 792)
Carrying value at 30 June	70 703	70 703

NOTES TO THE FINANCIAL STATEMENTS (CONT)

6.6 Infrastructure

(a) Carrying amount

	2022 \$	2021 \$
Roads, paths, walls, fences and gates at fair value	4 930 475	4 713 018
Less: accumulated depreciation	(2 415 765)	(2 325 737)
Total	2 514 710	2 387 281
Utility services and other infrastructure at fair value	1 199 731	1 166 702
Less: accumulated depreciation	(838 385)	(810 198)
Total	361 346	356 504
Gardens, ponds and water features at fair value	1 733 554	1 861 430
Less: accumulated depreciation	(834 882)	(888 526)
Total	898 672	972 904
Water, sewerage and irrigation services at fair value	1 541 647	1 481 640
Less: accumulated depreciation	(849 538)	(823 887)
Total	692 109	657 753
Work in progress (at cost)	...	...
Total Infrastructure	4 466 837	4 374 442

Infrastructure assets were revalued to fair value as at 30 June 2018 by Campbell Palfrey, qualified valuer. Infrastructure assets were indexed to fair value as at 30 June 2022, based on an indexation rate provided by the Office of the Tasmanian Valuer-General of 10.06 per cent (2020-21: 3.10 per cent). The resulting changes in asset values were taken to the Asset Revaluation Reserve.

Refer to note 6.4 for key estimates and judgements used to measure infrastructure assets.

(b) *Reconciliation of movements*

Reconciliations of the carrying amounts of each class of infrastructure at the beginning and end of the current and previous financial year are set out below. Carrying value means the net amount after deducting accumulated depreciation and accumulated impairment losses.

2022	Roads, paths, walls, fences and gates	Utility services and other infrastructure	Gardens, ponds and water features	Water, sewerage and irrigation services	Total
	\$	\$	\$	\$	\$
Carrying value at 1 July	2 387 281	356 504	972 904	657 753	4 374 442
Write downs	(5 678)	...	(80 421)	(1 345)	(87 444)
Revaluation increments / (decrements)	229 856	33 029	82 143	63 262	408 290
Depreciation	(96 749)	(28 187)	(75 954)	(27 561)	(228 451)
Carrying value at 30 June	2 514 710	361 346	898 672	692 109	4 466 837
<i>Assets at fair value by level of the fair value hierarchy</i>					
Level 3 (specialised)	2 514 711	361 346	898 672	692 108	4 466 837
Fair value at 30 June	2 514 711	361 346	898 672	692 108	4 466 837
2021	Roads, paths, walls, fences and gates	Utility services and other infrastructure	Gardens, ponds and water features	Water, sewerage and irrigation services	Total
	\$	\$	\$	\$	\$
Carrying value at 1 July	2 381 384	398 786	1 017 323	664 708	4 462 200
Additions	33 597	...	...	...	33 597
Revaluation increments / (decrements)	70 771	10 720	29 252	19 778	130 521
Depreciation	(98 471)	(53 002)	(73 671)	(26 733)	(251 877)
Carrying value at 30 June	2 387 281	356 504	972 904	657 753	4 374 442
<i>Assets at fair value by level of the fair value hierarchy</i>					
Level 3 (specialised)	2 387 281	356 504	972 904	657 753	4 373 442
Fair value at 30 June	2 387 281	356 504	972 904	657 753	4 373 442

NOTES TO THE FINANCIAL STATEMENTS (CONT)

6.7 Other assets

Other assets consist of prepayments which are recognised when payment has been made in the current year for goods or services that will be consumed in future financial years. Prepayments relate to actual transactions that are recorded at cost.

	2022 \$	2021 \$
Prepayments	48 275	35 508
Total	48 275	35 508
<i>Recovered within 12 months</i>	48 275	35 508
Total	48 275	35 508

NOTE 7: LIABILITIES

Liabilities are recognised in the Statement of Financial Position when it is probable that an outflow of resources embodying economic benefits will result from the settlement of a present obligation and the amount at which the settlement will take place can be measured reliably.

7.1 Payables

All payments for goods and services received by the RTBG are made by NRE Tas and settled monthly between the two organisations. Outstanding payables at the end of financial year are recognised in the RTBG financial statements at amortised cost, which due to the short settlement period, equates to face value. Payables comprises goods and services received but not yet invoiced.

	2022 \$	2021 \$
Accrued expenses	38 294	104 943
Total	38 294	104 943
<i>Settled within 12 months</i>	38 294	104 943
Total	38 294	104 943

7.2 Lease liabilities

A lease liability is measured at the present value of the lease payments that are not paid at that date. The discount rate used to calculate the present value of the lease liability is the rate implicit in the lease. Where the implicit rate is not known and cannot be determined, the Tascorp indicative lending rate including the relevant administration margin is used.

The RTBG has elected not to recognise right-of-use assets and lease liabilities arising from short-term leases, rental arrangements for which Treasury has substantive substitution rights over the assets and leases for which the underlying asset is of low-value. Substantive substitution rights relate primarily to office accommodation. An asset is considered low-value when it is expected to cost less than \$10 000. The RTBG has entered into the following leasing arrangements:

Class of right-of-use asset	Details of leasing arrangements
Plant and equipment	Kubota loader and two John Deere utility vehicles.

	2022 \$	2021 \$
Current		
Lease liabilities	31 094	14 116
Non-current		
Lease liabilities	99 627	56 844
Total	130 721	70 960
By maturity	2022 \$	2021 \$
One year or less	34 399	15 951
From two to three years	68 798	31 922
From four to five years	35 018	27 932
Total	138 215	75 815

The lease liability in the maturity analysis is presented using undiscounted contractual amounts before deducting finance charges.

NOTES TO THE FINANCIAL STATEMENTS (CONT)

The following amounts are recognised in the Statement of Comprehensive Income:

	2022 \$	2021 \$
Interest on lease liabilities included in note 5.4 financial expenses	3 580	539
Lease expenses included in note 5.3:		
Lease of low-value assets	6 334	4 498
Net expenses from leasing activities	9 914	5 037

7.3 Employee benefit liabilities

Liabilities for wages and salaries and annual leave are recognised when an employee becomes entitled to receive a benefit. Those liabilities expected to be realised within 12 months are measured as the amount expected to be paid. Other employee entitlements are measured as the present value of the benefit at 30 June, where the impact of discounting is material, and at the amount expected to be paid if discounting is not material.

A liability for long service leave is recognised and is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date.

	2022 \$	2021 \$
Accrued salaries	63 645	50 607
Annual leave	173 120	178 488
Long service leave	426 045	498 015
State Service Accumulated Leave Scheme (SSALS)	17 654	1 888
Total	680 464	728 998
<i>Expected to settle wholly within 12 months</i>	253 588	235 061
<i>Expected to settle wholly after 12 months</i>	426 876	493 937
Total	680 464	728 998

7.4 Other liabilities

Other liabilities consist of revenue received in advance which is recognised when payment has been received for a good or service, but where the RTBG has not yet delivered that good or service.

For 2021-22, revenue received in advance primarily relates to reciprocal grant funding received, but unspent at 30 June 2022. This funding will be recognised in the Statement of Comprehensive Income when the RTBG satisfies its performance obligations for which the funds were received. The RTBG typically satisfies its performance obligations when either project milestones are met or when the associated expenditure has been incurred on approved activities.

	2022 \$	2021 \$
Revenue received in advance	96 701	103 709
Total	96 701	103 709
<i>Settled within 12 months</i>	96 701	103 709
Total	96 701	103 709

NOTE 8: COMMITMENTS AND CONTINGENCIES

8.1 Schedule of commitments

Commitments represent those contractual arrangements entered into by the RTBG that are not reflected in the Statement of Financial Position.

Capital Commitments

For 2020-21, capital commitments related to the purchase of two items of equipment which the RTBG had ordered, but not taken delivery of, at 30 June 2021. No capital commitments have been entered in 2021-22 for future periods.

By maturity	2022	2021
	\$	\$
One year or less	...	92 030
From one to five years
More than five years
Total	...	92 030

Other Lease Commitments

Leases are recognised as right-of-use assets and lease liabilities in the Statement of Financial Position, excluding short term leases and leases for which the underlying asset is of low value, which are recognised as an expense in the Statement of Comprehensive Income.

The RTBG's other lease commitments consist of several motor vehicle leases.

By maturity	2022	2021
	\$	\$
One year or less	27 729	30 554
From one to five years	24 661	58 261
More than five years	...	...
Total	52 390	88 815

8.2 Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Statement of Financial Position due to uncertainty regarding the amount or timing of the underlying claim or obligation.

The RTBG is currently in the schematic design stage for construction of the New Visitor Centre. The RTBG has received \$7.6 million in funding for the project which will include the redevelopment of the existing visitor centre, roadworks, improved carparking and public amenities.

As the tender process for the major construction contract was not finalised at 30 June 2022, this component of the project has not been recognised in Note 8.1 Schedule of Commitments – Capital commitments.

The RTBG has no other contingent assets or liabilities.

NOTES TO THE FINANCIAL STATEMENTS (CONT)

NOTE 9: RESERVES

9.1 Asset revaluation reserve

The asset revaluation reserve is used to record increments and decrements on the revaluation of non-current assets.

2022	\$
Balance at beginning of financial year	17 494 420
<i>Revaluation increments (decrements)</i>	
Land	560 135
Buildings	526 910
Infrastructure	408 290
Balance at end of financial year	18 989 755
2021	\$
Balance at beginning of financial year	16 705 523
<i>Revaluation increments (decrements)</i>	
Land	516 443
Buildings	141 933
Infrastructure	130 521
Balance at end of financial year	17 494 420

NOTE 10: CASH FLOW RECONCILIATION

Cash means notes, coins, any deposits held at call with a bank or financial institution, being short term of three months or less and highly liquid. Deposits are recognised at amortised cost, being their face value.

10.1 Cash and cash equivalents

	2022 \$	2021 \$
Short term deposits	557 044	7 430 486
Cash at bank	490 088	450 115
Cash on hand	2 900	2 900
Total	1 050 032	7 883 501

10.2 Reconciliation of net result to net cash from operating activities

	2022 \$	2021 \$
Net result	(70 981)	3 924 847
Appropriation receipts – capital	(60 000)	(4 000 000)
Depreciation and amortisation	513 854	505 468
Net gain / (loss) on non-financial assets	(10 000)	12 791
Other gain / (loss) on change in estimate of non-financial assets	87 444	4 717
(Increase) / decrease in Receivables	57 090	(19 701)
(Increase) / decrease in Inventories	(554)	15 899
(Increase) / decrease in Other assets	(12 767)	1 441
Increase / (decrease) in Payables	(66 649)	43 335
Increase / (decrease) in Employee benefit liabilities	(48 534)	(60 279)
Increase / (decrease) in Other liabilities	(7 008)	10 002
Net cash from (used by) operating activities	381 895	438 520

NOTES TO THE FINANCIAL STATEMENTS (CONT)

NOTE 11: FINANCIAL INSTRUMENTS

11.1 Risk exposures

(a) Risk management policies

The RTBG has exposure to the following risks from its use of financial instruments:

- credit risk;
- liquidity risk; and
- market risk.

The Director has overall responsibility for the establishment and oversight of the RTBG's risk management framework. Risk management policies are established to identify and analyse risks faced by the RTBG, to set appropriate risk limits and controls, and to monitor risks and adherence to limits.

(b) Credit risk exposures

Credit risk is the financial loss to the RTBG if a customer or counterparty to a financial instrument fails to meet its contractual obligations. No changes have been made to credit risk policy and methods from the previous year.

Financial Instruments	Accounting and strategic policies (including recognition criteria, measurement basis and credit quality of instrument)	Nature of underlying instrument (including significant terms and conditions affecting the amount, timing and certainty of cash flows)
Receivables	All payments for goods and services supplied by the RTBG are received by NRE Tas and settled in a monthly elimination process between NRE Tas and the RTBG. The elimination process is on an accrual basis. Consequently, the RTBG has no outstanding debtors at the end of the financial year.	NRE Tas offers 30-day terms of trade.
Cash and deposits	RTBG cash and deposits are managed through investment in short term deposits to allow for the greatest return on funds and that they are available for operating activities as and when required.	Cash means notes, coins, and deposits held at call.
Other financial assets	RTBG other financial assets are managed through investment in term deposits with longer term maturities to allow for the greatest return on funds and to ensure that the funds are available for investing activities as and when required.	Other financial assets means term deposits with maturities of more than six months. These investments typically have a fixed interest rate.

There is no expected credit loss in relation to trade receivables due to the elimination basis described above. Historically there has been no credit loss in relation to RTBG receivables as all outstanding debts have been recovered by the RTBG.

(c) Liquidity risk

Liquidity risk is the risk that the RTBG will not be able to meet its financial obligations as they fall due. The RTBG's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when they fall due. No changes have been made to the liquidity risk policy and methods from the previous year.

Financial Instruments	Accounting and strategic policies (including recognition criteria, measurement basis and credit quality of instrument)	Nature of underlying instrument (including significant terms and conditions affecting the amount, timing and certainty of cash flows)
Payables	The RTBG liquidity risk is managed by the investment of cash and deposits in short term deposits to ensure funds are available to meet creditor terms.	The RTBG settles its accounts within 30-day terms of trade with the majority of its suppliers.

Maturity analysis for financial liabilities

The following tables detail the undiscounted cash flows payable by the RTBG by remaining contractual maturity for its financial liabilities. It should be noted that as these are undiscounted, totals may not reconcile to the carrying amounts presented in the Statement of Financial Position.

2022	1 year	2 years	3 years	4 years	5 years	5+ years	Undiscounted total	Carrying Amount
Financial Liabilities								
Payables	38 294	...	...	...	...	...	38 294	38 294
Total	38 294	...	...	...	...	...	38 294	38 294
2021								
	1 year	2 years	3 years	4 years	5 years	5+ years	Undiscounted total	Carrying Amount
Financial Liabilities								
Payables	104 943	...	...	...	...	...	104 943	104 943
Total	104 943	...	...	...	...	...	104 943	104 943

NOTES TO THE FINANCIAL STATEMENTS (CONT)

(d) Market risk

Market risk is the risk that fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The primary market risk that the RTBG is exposed to is interest rate risk. No changes have been made to the market risk policy and methods from the previous year.

The RTBG exposure to interest rate risk is considered to be low. Minimisation of this risk is achieved by the investment of cash and deposits in interest bearing accounts.

At the reporting date, the interest rate profile of the RTBG's interest bearing financial instruments was:

	2022 \$	2021 \$
Variable rate instruments		
Short term deposits	557 044	7 430 486
Cash	492 988	453 015
Total	1 050 032	7 883 501

Sensitivity analysis of the RTBG's exposure to possible changes in interest rates

Changes in the variable rates of 100 basis points at reporting date would have the following effect on the RTBG's profit or loss and equity:

	Statement of Comprehensive Income		Equity	
	100 basis points increase \$	100 basis points decrease \$	100 basis points increase \$	100 basis points decrease \$
30 June 2022				
Short term deposits & cash	10 500	(10 500)	10 500	(10 500)
Net sensitivity	10 500	(10 500)	10 500	(10 500)
30 June 2021				
Short term deposits & cash	78 835	(78 835)	78 835	(78 835)
Net sensitivity	78 835	(78 835)	78 835	(78 835)

This analysis assumes all other variables remain constant. The analysis was performed on the same basis for the 2020-21 year.

11.2 Categories of financial assets and liabilities

	2022 \$	2021 \$
Financial assets		
Financial assets measured at amortised cost	8 163 845	7 959 919
Total	8 163 845	7 959 919
Financial liabilities		
Financial liabilities measured at amortised cost	38 294	104 943
Total	38 294	104 943

NOTE 12: EVENTS OCCURRING AFTER THE BALANCE DATE

There have been no events subsequent to balance date, which would have a material effect on the RTBG Financial Statements as at 30 June 2022.

NOTE 13: OTHER SIGNIFICANT ACCOUNTING POLICIES AND JUDGEMENTS

The following explains the significant accounting policies that have been adopted in the preparation of the financial statements of the RTBG. The accounting policies have been consistently applied, unless otherwise stated.

13.1 Objectives and funding

The RTBG is a State Government statutory organisation, governed by the *Royal Tasmanian Botanical Gardens Act 2002* and is administered by the NRE Tas. The seven-member RTBG Board is appointed by, and reports to, the Minister for Parks. The Board is responsible for managing, conserving and enhancing the RTBG in accordance with the Act.

The RTBG is Tasmania's only botanical gardens and is custodian of the state's botanical collections. In addition to responsibility for the management of Tasmania's botanical collections and associated functions, the RTBG is responsible for the development and delivery of horticultural and botanical based community education and learning programmes, the provision of visitor facilities and services, the development and delivery of innovative and engaging interpretation and information services, and the conservation and presentation of the significant built and cultural heritage of the site in accordance with the RTBG Strategic Master Plan 2009-2029.

An annual appropriation is received through NRE Tas, accounting for 81 per cent of the RTBG revenue in 2022 (86 per cent in 2021), with the remaining funds being generated through RTBG programs and initiatives.

13.2 Basis of accounting

The Financial Statements are a general purpose financial report and have been prepared in accordance with the requirements of the *Royal Tasmanian Botanical Gardens Act 2002*, Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the Treasurer's Instructions issued under the provisions of the *Financial Management Act 2016*.

The Financial Statements have been prepared on an accruals basis and are based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied. The accounting policies are generally consistent with the previous year.

Compliance with the Australian Accounting Standards may not result in compliance with International Financial Reporting Standards, as the AAS include requirements and options available to not-for-profit organisations that are inconsistent with IFRS. RTBG is considered to be not-for-profit and has adopted some accounting policies under the AAS that do not comply with IFRS.

The Financial Statements have been prepared as a going concern. The continued existence of the RTBG in its present form, undertaking its current activities, is dependent on Government policy and on continuing appropriations by Parliament for the RTBG's administration and activities.

13.3 Functional and presentation currency

These Financial Statements are presented in Australian dollars, which is the RTBG functional currency.

13.4 Changes in accounting policies

(a) Impact of new and revised Accounting Standards

In the current year there are no new or revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to the RTBG's operations and effective for the current annual reporting period.

The RTBG has reviewed the pending Standards and Interpretations issued by the Australian Accounting Standards Board and conclude they will not have a material impact on the RTBG's operations

NOTES TO THE FINANCIAL STATEMENTS (CONT)

13.5 Comparative figures

Comparative figures have been adjusted to reflect any changes in accounting policy or the adoption of new standards. Where amounts have been reclassified within the Financial Statements, the comparative statements have been restated.

13.6 Rounding

All amounts in the Financial Statements have been rounded to the nearest dollar, unless otherwise stated. As a consequence, rounded figures may not add to totals.

13.7 Taxation

The RTBG is exempt from all forms of taxation except fringe benefits tax and goods and services tax (GST).

Revenues and expenses are recognised net of the amount of GST, except where the GST is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated exclusive of GST. The RTBG is grouped for GST purposes with NRE Tas. The RTBG Business Activity Statement reporting is managed through NRE Tas. As such, any amount recoverable or payable to the ATO is disclosed in the NRE Tas Financial Statements.

In the Statement of Cash Flows, the GST component of cash flows arising from operating and investing activities that is recoverable from, or payable to, the ATO is classified as an operating cash flow.

13.8 Judgments and assumptions

In the application of Australian Accounting Standards, the RTBG is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements. Actual results may differ from these estimates. The estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods. Judgements made by the RTBG that have significant effects on the Financial Statements are disclosed in the relevant notes to the Financial Statements. This includes Note 7.3 for Employee benefit liabilities. The RTBG has made no assumptions concerning the future that may cause a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

13.9 Segment information

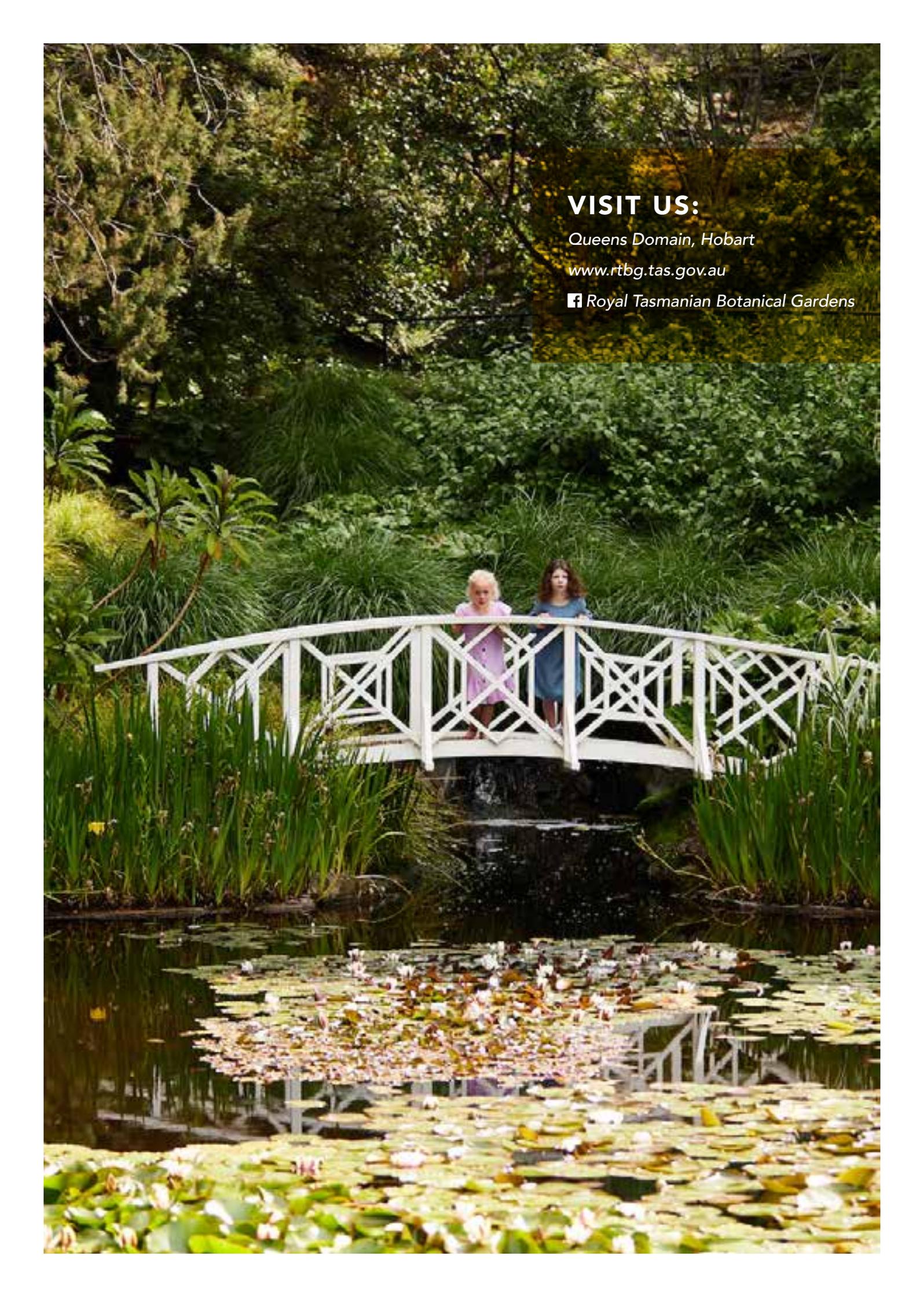
The entity operates principally in one industry segment being the management of all functions particular to the operations of a botanic gardens wholly within the State of Tasmania.

13.10 Economic dependency

The RTBG derives its revenue principally from Government funding.





A photograph of a white wooden bridge with a decorative lattice railing, spanning a pond. The pond is filled with lily pads and several pink and white water lilies. Two women are standing on the bridge, one in a pink dress and one in a blue dress. The background is a dense, lush green garden with various plants and trees.

VISIT US:

Queens Domain, Hobart

www.rtbg.tas.gov.au

 *Royal Tasmanian Botanical Gardens*