



Royal Tasmanian
Botanical Gardens

**ANNUAL REPORT
2022-23**



This report features photos from Oi Studios and RTBG staff



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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 custodian of the state's botanical collections. In addition to the management of Tasmania's botanical collections, the Gardens 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 in excess of 4,000 taxa, 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 world's only Subantarctic 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 Gardens' conservation strategy. The TSCC 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 2022-23.

2022-23 has been another significant year for the Royal Tasmanian Botanical Gardens. Over this 12-month period our team has welcomed over 428,000 visitors to the site. The visitation figures show what a special place the Gardens continue to be to our Tasmanian community and visitors from all over the world.

The year would not have been possible without our fantastic team of staff, our volunteers, friends, partners and donors – thank you to all of you. I would also like to recognise the contributions of my Board colleagues and the ongoing support we have received from the Department of Natural Resources and Environment Tasmania – again, thank you.

During this year we have seen further Board renewal, with Therese Taylor finishing her time on the RTBG Board. I would like to thank Therese for her outstanding contribution during her time on the Board. I also warmly welcome Sophie Davidson who has recently commenced on the RTBG Board, and I look forward to Sophie's contribution over the coming years.

Midway through this reporting period we welcomed a new Director to the Gardens, Yann Gagnon. Despite only being with us for a relatively short time, Yann has already made a significant contribution to the Gardens and I look forward to continuing to work with him over the coming years. Thank you, Yann.

This report covers off on the detail of the 2022-23 financial year. We have made significant progress again this year and I would particularly like to note the work that has been done in initiating a detailed review of the Strategic Master Plan and the significant progress that has been achieved with the Visitor Experience Project. Despite neither of these projects being finalised at the time of publishing our annual report, they are both well advanced and I am excited to see their progress as we move into 2023-24.

The Board remain focused and committed on our strategic priorities, I am really proud of the great progress that has been made in all areas in this period.

I would like to thank our Patron, Her Excellency the Honourable Barbara Baker AC, Governor of Tasmania, for her ongoing support and passion for the Gardens.

To our Minister, the Honourable Roger Jaensch MP, thank you for your ongoing commitment and enthusiasm for the Gardens; we are very grateful for the support we receive from the Minister and this year has been no exception.

I feel very privileged to be the Chair of RTBG, and I am constantly reminded while at the Gardens of the value of safe, public spaces that create connections with nature and what this site means to all Tasmanians. I am extremely excited about this next period of renewal for the Gardens, and the Board is committed to ensuring we continue to deliver a safe, respectful and quality experience for all our visitors, now and into the future.

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

Kathryn McCann
Chair, RTBG Board





DIRECTOR'S REPORT

The past year has been another successful one for the Royal Tasmanian Botanical Gardens, with over 446,099 visitors enjoying our incredible site. This success is a direct reflection of the collaboration and commitment from our Board, staff, volunteers and Friends of the Gardens.

I would like to acknowledge the generosity of those who volunteered their time and those who donated to the Gardens. In 2022-23, 96 volunteers took part in activities, which collectively contributed a total of 3,384 hours to our organisation. The Gardens also received over \$115,474 in generous donations. To all the volunteers and donors, your kind contributions are paramount to the success of our organisation, and we are grateful for your continued support, passion and trust.

In the past 12 months, the RTBG Board initiated the process of reviewing its Strategic Master Plan. This important project consists of a review of the RTBG vision, mission and objectives, and includes key stakeholder engagement activities.

 **446,099**
visitors

Another important project initiated in 2022-23 is the restart of the Visitor Experience Project. The Gardens has now engaged an architectural firm to work with our team in delivering this major initiative. The project includes developing a safe drop-off area, an accessible boardwalk linking the drop-off area to the Gardens entrance, an improved welcome point with new amenities for visitors, an accessible boardwalk from the welcome point to the Visitor Centre and various much-needed refurbishments to the Visitor Centre. The scope of works also includes the installation of an innovative collection featuring Tasmania's unique flora.

Another notable improvement initiated in the past year is the revitalisation of the former Easy Access Garden. This area's redevelopment includes a publicly accessible tropical plant display collection and an adjacent patio with sweeping views of the lush Eastern lawns. The backdrop of this new space will feature the Heritage Superintendent House and the Eardley-Wilmot Wall.

 **\$115,474**
raised through public donations

I would like to acknowledge the immense support received from the Department of Natural Resources and Environment Tasmania (NRE Tas). The assistance received from NRE Tas staff, in the past year, has been crucial in delivering our day-to-day operations.

I would also like to take the opportunity to acknowledge our patron, Her Excellency the Honourable Barbara Baker AC, Governor of Tasmania, Chair of RTBG Board, Kathryn McCann and the Honourable Roger Jaensch MP, Minister for Parks, for their continued dedication and commitment to the Gardens.

Yann Gagnon
Director

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 administered by the Department of Natural Resources and Environment Tasmania (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

Board members as at 30 June 2023



Members of the Board from left ...

Ian Cresswell | **Philip Mussared** | **Kathryn McCann** – Chair | **the Honourable Roger Jaensch MP**
Sophie Davidson | **Abigail Foley** | **Vanessa Pinto**

BOARD MEMBERS

Board members as at 30 June 2023 (Absent from photo)



Daniel Leeson



Therese Taylor

AUDIT & RISK COMMITTEE

Members as at 30 June 2023


Philip Mussared – Chair
Ian Cresswell
Therese Taylor

HOW WE OPERATE

STAFF

RTBG staff are employed through NRE Tas. The RTBG recognises and values the wealth of experience and knowledge of our staff, who 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.

At 30 June 2023, the RTBG had 36 staff members, employed at the equivalent of 29.95 full-time equivalent staff (FTE). The employment status of the staff comprised 29 permanent staff at 25.15 FTE, 5 staff on fixed term contracts at 4.8 FTE, and 2 staff on fixed term contracts that are employed on an hourly basis.

 **29.95**
full time equivalent

MANAGING DIVERSITY

At the RTBG, 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 Gardens, and we recognise that people have different needs and aspirations. We value the diverse backgrounds, skills and contributions of all employees and treat each other and our visitors with respect.

 **36**
staff employed

WORKPLACE HEALTH AND SAFETY (WHS)

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 WHS adviser from NRE Tas. Our WHS Committee provides leadership in the safety and wellbeing of staff and actively manages and responds to a wide range of Gardens-related WHS matters. Regular site audits and 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.*

RISK MANAGEMENT

The RTBG takes a proactive approach to risk identification and mitigation and has developed risk mitigation strategies associated with all aspects of operations. The Board's Audit and Risk Committee assists in managing the organisation's 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 is accessed for workers compensation coverage.

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 experts and reported annually in the financial statements on a fair value basis. Asset maintenance is managed in house by the Facilities & Infrastructure Maintenance Unit. We are guided by our Strategic Conservation and Asset Management Plan in 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, plant collection, the herbarium and library.



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)

- > Administer and manage the Botanical Gardens as directed by the Board
- > Provide high-level, strategic leadership and policy advice to the Board
- > Lead the effective management, operations and strategic planning of the RTBG
- > Carry out the functions of RTBG as stated in the *Royal Tasmanian Botanical Gardens Act 2002*

Gardens Operations (Manager, Garden Operations)

- > The botanical estate, plant collections and displays
- > Heritage landscape assets and infrastructure
- > Nursery and housed collections
- > Assets, infrastructure and facilities

Science and Conservation (Tasmanian Seed Conservation Centre – Manager, Seedbank),

- > 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 fieldwork programs and laboratory collections

Commercial Operations (Manager, Commercial Operations)

- > Marketing and promotion
- > Visitor experience and visitor services
- > Event management and venue hire
- > Tours
- > Donations and fundraising
- > 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

GARDENS OPERATIONS

Botanical Estate and Plant Collections

Throughout the year, the Horticulture teams carried out renovations to numerous collections in the Gardens along with the ongoing maintenance and upkeep of the botanical estate.

The Grey Garden, located at the lower entrance to the Gardens, was removed and replaced with a new planting of coastal and drought tolerant plants, using a combination of Australian and exotic species. This work complemented the new works carried out to the roadway and paths leading to the lower entrance, greatly improving the visitor access experience in this area.

An automated irrigation system was installed in the New Zealand collection, replacing an aged manual system.

The Australian fernery received an upgrade to the misting system, which will enable the further development of this collection to include a greater representation of Australian fern species.

Landscape works to the front area of The Pod meeting venue commenced in May 2023. As part of this work, the Roundhouse building was demolished and the area prepared to create an open gathering space, providing another option for outdoor functions as well as a welcome space for our visitors. The new works include the creation of a large level area to be used for casual seating and gatherings, new stone edging to the garden beds surrounding the north and west faces of The Pod, and installation of garden beds to define the entrance to The Pod.

Work commenced in late May 2023 on the Easy Access glasshouse as part of a redevelopment of this facility, which formerly housed a collection of Caudiciform plants and cacti. The new works include the replacement of glass panes on the roof and walls with polycarbonate sheeting, rendering of the outside wall and improvements to the access of the building. A new tropical flora display is focused on plants from the pineapple family, as well as the inclusion of the existing Caudiciform plants.

 **7000+**

Heirloom Tomato plants produced

Nursery and Housed Collections

Our nursery staff provide an important role in producing plant material for the in-ground plant collections throughout the Gardens, as well as the housed collections that include the Conservatory and the Sub Antarctic House.

The cool climate orchid collection used extensively throughout the Conservatory was expanded further with the addition of several new species, and upgrades were made to the Conservatory's internal display facilities.

The nursery again produced over 7,000 heirloom tomato plants and a large variety of culinary herbs, vegetable seedlings and plants from the RTBG collections for the Spring Plant Sale in October 2022. Along with the annual plant sale, the nursery produces plants for sale through the Botanical Shop, from material sourced from the collections throughout the Gardens.

In excess of 17 Tasmanian flora plants were donated by the nursery to the Tasmanian Bushland Garden, representing *Ziera litoralis*, *Ozothamnus lycopoides*, *Myoporum parvifolium*, and *Thryptomene micrantha*, including several threatened species.

The RTBG received two *Libocedrus bidwillii* from the Tasmanian Arboretum in December 2022. This completes the RTBG's collection of five *Libocedrus* species, all of which are threatened.

 **17**

Tasmanian plants donated to the
Tasmanian Bushland Garden



RTBG Director, Yann Gagnon and RTBG Chair of the Board, Kathryn McCann are assisting Her Excellency the Honourable Barbara Baker AC, in the planting of a Quercus suber, Cork Oak.

Heritage Landscapes

Essential repair work was carried out to the exterior walls of the Conservatory in late 2022. More than 40 stone blocks were replaced in the north-west corner of the building. Weathering and decomposition of the stone had resulted in cracking and collapse in some, while others exhibited delaminating of the outer layers requiring replacement with new stone facing.

Assets, Infrastructure and Facilities

The Assets and Infrastructure team continued to provide valuable maintenance and repair work across all aspects of the Gardens, including the removal and replacement of the timber water wheel in the Japanese Garden. Rebuilding of the wheel was carried out by the Wooden Boat School in Franklin, taking approximately 250 hours to complete.

After more than 50 years of service, the mechanism of the Floral Clock required rebuilding in the latter half of 2022. The workings of the clock were removed and taken offsite to have extensive engineering works carried out.

With the use of public donation funding, renovation works were carried out in and around the gazebo located adjacent to the playground lawn. New concrete paths were installed to provide improved accessibility, while the gazebo itself was repainted and a new table and seating were installed within.

Following the breakdown of a major irrigation system in the centre of the Gardens, the Assets and Infrastructure team carried out an extensive overhaul of the system involving the installation of wirelessly controlled valves that are to be used as a temporary measure prior to a new permanent control system being installed in late 2023.

Other works by the team included the overseeing of upgrades to lighting and power supplies, maintenance of outdoor timber structures including the Lily Pond decks and the Japanese Garden fence, coordination of upgrades to the Superintendent's House, and the procurement and supervision of contracted works for repairs to roads and pathways.

Event Support

The Garden Operations unit provided important site supervision and direction to the production crews of all major concerts and events held at the Gardens during 2022-23. This is a critical role that our staff play to ensure the protection of Garden assets.

Tree Management

Management of the RTBG tree collection is based on preventative maintenance and improvement of tree cultural practices. Our strategic management of the RTBG tree collection is based on a long-term approach to tree care, risk mitigation and succession, to ensure a secure future for this important plant collection. During the year, a significant amount of remedial pruning work was carried out on the conifer collection, and a large claret ash situated in the eastern part of the garden was removed due to the presence of an extensive amount of dieback throughout the canopy.

The oak collection in the northern section of the Gardens provided the focus for the Tasmanian Tree Climbing Competition, which was held on 1 and 2 April 2023.

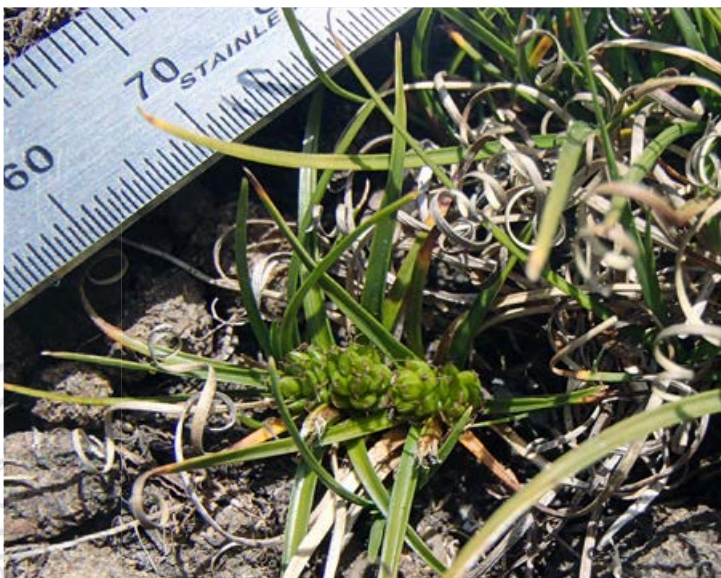


SCIENCE AND CONSERVATION

Tasmanian Seed Conservation Centre (TSCC)

Collecting opportunities across Tasmania were generally strong this year with the seedbank receiving 63 collections, totalling over 3 million seeds. The Tasmanian Orchid Conservation and Research Program group made 21 collections of 12 threatened orchid species, three of which were harvested from the RTBG nursery collections.

 **3 million**
seeds collected by the TSCC



A survey for rare alpine cudweeds was conducted in January 2023 on Ben Lomond with the assistance of members of Threatened Plants Tasmania. This field trip proved to be very successful, with the discovery of what is likely a new species of *Ewartia*. Significant collections were made of the more common cudweeds, *Argyrotegium mackayi* and *Euchiton lateralis*, and the new *Ewartia* species.

The Fingal Tier is an area that was burnt in 2020 and so provides collecting opportunities for several species that only flower heavily after fire. With the assistance of volunteers from the Northern Branch of the Society for Growing Australian Plants (nbSGAP), the seedbank collected seed from several species. Seed from the threatened native lily *Tricoryne elatior* was collected from a private property in the Fingal Valley with a large amount of support from nbSGAP members and permission of the landowner. Surveying suggests that the site might be the largest population of *Tricoryne* in the State.

Fieldwork surveying discovered three new populations of the threatened *Xerochrysum palustre* on the central plateau, and four new populations of the poorly known and possibly threatened sedge, *Carex* 'Algonkian Rivulet'. The sedge discovery has brought the total number of pressed specimens to seven and has allowed the Tasmanian Herbarium to begin the process of describing this plant.



Clockwise from top left: Surveying *Cypanthera* in the Fingal Tier; Surveying *Pultenaea*, St Marys; Volunteers assisting with survey of rare alpine cudweeds; Japanese Garden Waterwheel install; *Araucaria* receiving treatment; and Seed Bank Manager James Wood collecting *Rytidosporum*.

Botanical Resources

In August 2022, Laura Williams was recruited to the role of Horticultural Botanist. Priority work focused on plant database updates and updates to our mapping systems. Updates were made to documents about plant collection management and to systems for compiling information on tree health, the Significant Tree Collection, biosecurity monitoring and major garden developments.

Garden audits have been undertaken on the Significant Tree Collection, Myrtaceae species (to inform a national Myrtle Rust Survey) and the Tasmanian collections French Explorer's Garden, Main Lawn areas, Resilient Garden, and the Cactus Collection.



109

Public enquiries answered

As part of a national biosecurity monitoring program, we continually undertake monitoring for five pests and diseases that are not currently found in Tasmania. The health of the Significant Tree Collection was assessed and most trees were found to be in excellent health.

The Horticultural Botanist and several other staff attended the 7th Global Botanic Gardens Conference in Melbourne in September 2022. A collaboration with the Australian Antarctic Division enabled the RTBG to host a series of interpretation pieces that are referred to as Antarctic Explorer Stations. The four mini container stations displayed signage and objects to interpret the stories of Antarctica and the Subantarctic Islands.

Technical input was provided on the National Action Plan for Tree and Timber Pests, the Fire Resistant Plants Brochure (Tasmania Fire Service), the IUCN SSC Position Statement on the Role of Botanic Gardens, Aquariums, and Zoos in conservation and the Australian Seedbank Partnerships Germination Database.

A total of 109 public enquiries were answered during the year dealing with issues including plant identification and plant health.

Six Plant Exchanges were facilitated between the RTBG and external organisations. This included providing material to various institutions for research purposes. A major exchange involved the donation of 11 *Libocedrus* plants to Geelong Botanic Gardens for the new Pacific Rim Botanic Garden. This contributes to the conservation and education of Gondwanan flora and enables the RTBG to spread our metacollection and increase the long-term security of the collection.

Conservation

The RTBG supports several projects on threatened Tasmanian flora and has several conservation collections that are important for science and research. Ongoing contribution to the NRM South/Landscape Recovery project saw the nursery produce over 500 *Eucalyptus morrisbyi* plants from seed stored at the Tasmanian Seed Conservation Centre (TSCC).

The RTBG nursery currently maintains eight seed orchards to provide seed to the TSCC, providing a total of 344,500 seeds from six of the seed orchards. Permission was granted by the NRE Tas Threatened Species and Private Land Conservation Section to collect vegetative plant material from four sites of *Polyscias* sp. Douglas-Denison which, when combined with our existing material, will enable research into a future seed orchard for this endangered endemic.

Soil samples collected by NRE from the wild *Lomatia tasmanica* populations in the west of the state were used to analyse the composition of soil and determine any presence of *Phytophthora cinnamomi*. Testing provided negative results for this pathogen. This testing will assist the RTBG in our ongoing program of growing *Lomatia tasmanica*.

Upgrades to the Sub Antarctic House included a new refrigerated growing facility for the nursery plant collection. Additional to this was the need to replace the Sub Antarctic House chiller and fan, resulting in the display house being closed to the public between December 2022 and April 2023.



COMMERCIAL OPERATIONS

Visitor Services and Tours

In 2022-23, the Gardens received a total of 446,099 visitors. These numbers represent a 4% increase on the previous year. Our Visitor Services team continues to provide a high level of customer service to these visitors through our information points at The Hub and the Botanical Shop.

Our tours program was very popular, with over 2,300 visitors accessing our informative tour experiences. An additional 6,800 guests visited the site on coach tours, accessing a meet and greet service from our Visitor Services team.

Marketing and Promotion

The Gardens' visitor excellence continues to attract industry recognition. In November 2022 the Gardens took out the silver award for Major Tourist Attraction at the Tasmanian Tourism Awards. This positive branding was further promoted through a range of advertising and editorial opportunities throughout the year. A new video campaign was rolled out to the Hobart Airport in March 2023 to boost the tourist profile of the Gardens.



Community activation, education and brand awareness were harnessed through social media campaigns across the year, to an audience of over 16,000 followers on Facebook. Regular newsletters were distributed to 1,600 subscribers quarterly with updates of activities, events and conservation projects at the Gardens. Through the partnership with Business Events Tasmania, RTBG hosted a successful Business Events Australia 'famil' in the Conservatory in August 2022.

As part of the promotional activities, a brochure was distributed to tourist points including the Tasmanian Travel and Information Centre and Cruise Ship arrivals. The strong brand reputation with interstate visitation was recognised by



RTBG staff Leesa Butler, David Reid and Ben Jager supporting a major concert.

the #2 rating on the popular Trip Advisor page 'Things to do in Hobart' for the period of the 2022-23 financial year.

Event Management and Venue Hire

The Events team oversees a range of onsite meetings, corporate hires and major events, with tens of thousands of people visiting the Gardens across these events. With three dedicated indoor meeting venues and many stunning outdoor locations to choose from, event and venue hire continues to attract growing enquiries.

Major events at the Gardens in 2022-23 included:

- > By the C music concert
- > SummerSalt music concerts
- > Tasmanian Wine Festival
- > Red Hot Summer Festival
- > Day on the Lawn
- > Variety Carols by Candlelight
- > Shakespeare in the Gardens
- > Big Monkey Theatre's Robin Hood.

Weddings and corporate events were also promoted widely, and these bookings increased in 2022-23. The Conservatory was one of the main wedding destinations booked at the Gardens.

 **2,300**
visitors participated in tours



Media Liaison

RTBG staff were regular content providers for ABC Radio Hobart and ABC's *Gardening Australia* television program. The Marketing Manager and Horticulture staff worked with journalists and photographers to provide specialist information for articles throughout the year.

Commercial Partnerships

The food and beverage operations at RTBG are conducted by a licence holder – Leefrais Pty Ltd trading as Succulent Restaurant and operated by Johann and Ginny Frais. This business has worked in partnership with RTBG to attract diners and provide a consistent quality offering all year round. They provide our visitors with a place to dine, as well as takeaway options at Sprout Takeaway and onsite catering for corporate meetings and events.

Volunteers

The Gardens is supported by a team of dedicated volunteers who generously give their time to assist with our conservation work, engage our visitors, and support our commercial operations. During 2022-23, 96 volunteers took part in groups and activities at the Gardens. Collectively they contributed a total of 3,384 hours to our organisation, working in the following areas:

- > The Tasmanian Community Food Garden
- > Begonia propagation and care
- > Nursery Growing Groups
- > The Tasmanian Seed Conservation Centre
- > Visitor meet and greet at the Main Entrance
- > Buggy tours for visitors
- > The annual Tomato Sale Day.

Our volunteers were celebrated at an event in the Conservatory in May 2023 to coincide with National Volunteer Week.

Retail – the Botanical Shop

The Botanical Shop continues to focus on stocking a range of locally made and sustainable giftware as well as a range of garden equipment, seeds and books. The shop is well frequented by locals and tourists who appreciate the selection of botanical items and quality products.





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.



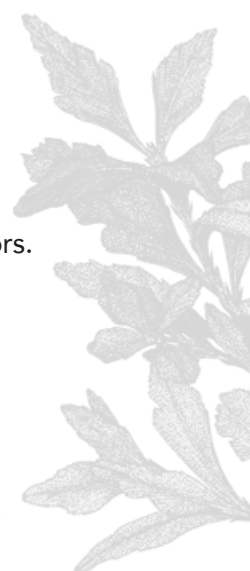
GIVING PROGRAM

We are grateful for the support that we receive through donations, fundraising and philanthropy, as they contribute to the ongoing development works and conservation of the Gardens. These funds are received through a variety of sources, including direct donations at the Gardens, bequests from deceased estates, tree sponsorship and seat sponsorship.



\$115,474

raised through public donations



2022-23 SPONSORS (OVER \$200)

We gratefully acknowledge the sponsors listed below as well as generous anonymous donors.

Australian Plant Society.....	\$10,000	General Donation
Elizabeth Chen	\$10,000	General Donation
Estate of Christopher Thomas Dwyer	\$8,360	General Donation
Cheryl Hislop	\$5,000	Seat Sponsorship
Ronald Rigby	\$5,000	Seat Sponsorship
Thomas Prentice.....	\$5,000	Seat Sponsorship
Late Dot Holstrom.....	\$5,000	Seat Sponsorship
Sabine Teubner.....	\$5,000	Seat Sponsorship
Richard Whitaker	\$2,500	Tree Sponsorship
Stuart Clutterbuck	\$2,000	General Donation
Diane Matthews	\$1,650	Tree Sponsorship
Marinelle Basson	\$1,000	General Donation
Tory Ross.....	\$1,000	Tree Sponsorship
Olga Poduskova	\$500	General Donation
Lifeline	\$500	Seat Sponsorship
Robert Gillespie.....	\$500	Seat Sponsorship
Eva Mazurek	\$500	Seat Sponsorship
Anne Geard & Lyndall Ayres	\$500	Tree Sponsorship
Camellia Society Tas.....	\$250	General Donation
John Stevens	\$250	General Donation
Susan Lewin.....	\$250	General Donation
Wendy Whitham.....	\$250	General Donation
Wendy Whitham.....	\$250	Seat Sponsorship
Rotary Club of Salamanca	\$250	Tree Sponsorship
Melissa Catto.....	\$250	Tree Sponsorship
Helena Addison.....	\$250	Tree Sponsorship
Charlene White.....	\$250	Tree Sponsorship

OUR SUPPORTERS AND PARTNERS

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

The Friends of the Royal Tasmanian Botanical Gardens

The Friends of the RTBG are an enthusiastic network who give their time to support the work of the RTBG. Members enjoy the fellowship and involvement in a range of activities directly and indirectly linked to the Gardens. The quarterly *Fagus* publication is produced and distributed by the Friends of the RTBG, adding considerable value to the storytelling of programs at the Gardens.

Tasmanian Seed Conservation Centre (TSCC)

Royal Botanic Gardens Kew, Australian Seed Bank Partnership, Tasmanian Herbarium (TMAG), Department of Natural Resources and Environment Tasmania (NRE Tas)

The RTBG wishes to acknowledge and thank our joint partners in this major conservation initiative. The work 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.

The Tasmanian Orchid Conservation and Research Program

The Partnership Agreement between the Landscape Recovery Foundation and the RTBG, focusing on the Tasmanian Orchid Conservation and Research Program (TOCRP), continues to produce important results in orchid conservation. The TOCRP, which is hosted by the Tasmanian Seed Conservation Centre (TSCC), 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*.

Australian Plants Society

The RTBG would like to acknowledge the Australian Plants Society Tasmanian Branch for its ongoing support to the TSCC field collecting programs and to the seed orchard production at the Windsor Park Nursery.

Australian Antarctic Division and Tasmania Parks and Wildlife Service

The RTBG acknowledges the Australian Antarctic Division and the Tasmania Parks and Wildlife Service for their ongoing support of the ex situ conservation collection and seed orchard of the Macquarie Island Cushion Plant (*Azorella macquariensis*).





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 while providing important educational and re-socialisation opportunities for the program's participants.

Neutrog

We would like to acknowledge the ongoing support provided by Neutrog Australia Pty Ltd. This partnership provides great benefits to the Gardens through the generous supply of high-quality plant nutrition products.



STAFF LIST AS AT 30 JUNE 2023

EXECUTIVE

Director

Yann Gagnon

BUSINESS SERVICES

Manager, Business Services

David Hunt

Business Services Assistants

Jill Eastley

Sharron Paul

COMMERCIAL OPERATIONS

Manager, Commercial Operations

Joseph Pickett

Events and Engagement Officer

Susan Jackson

Visitor Experience Coordinator

Esther Beecroft

Retail Services Officer

Jackalyn Darcy

Visitor Services Officers

Reyne Boxhall

Catherine Chapman

Kate Crossin

Les Winspear

GARDEN OPERATIONS

Manager, Garden Operations

David Reid

Curators

Chris Lang

Lorraine Perrins

Horticultural Team Leaders

Anne Griffin

David Marrison

Horticulturists

David Eaves

Paul Hohler

Adam Lancaster

Megan Marrison

Jeremy Patterson

Kathryn Saunders

Margot White

Horticultural Assistants

Vito Macolino

Liam White

Horticultural Labourers

Scott Maher

Jackson West Bennett

Botanical Estate Team Leader

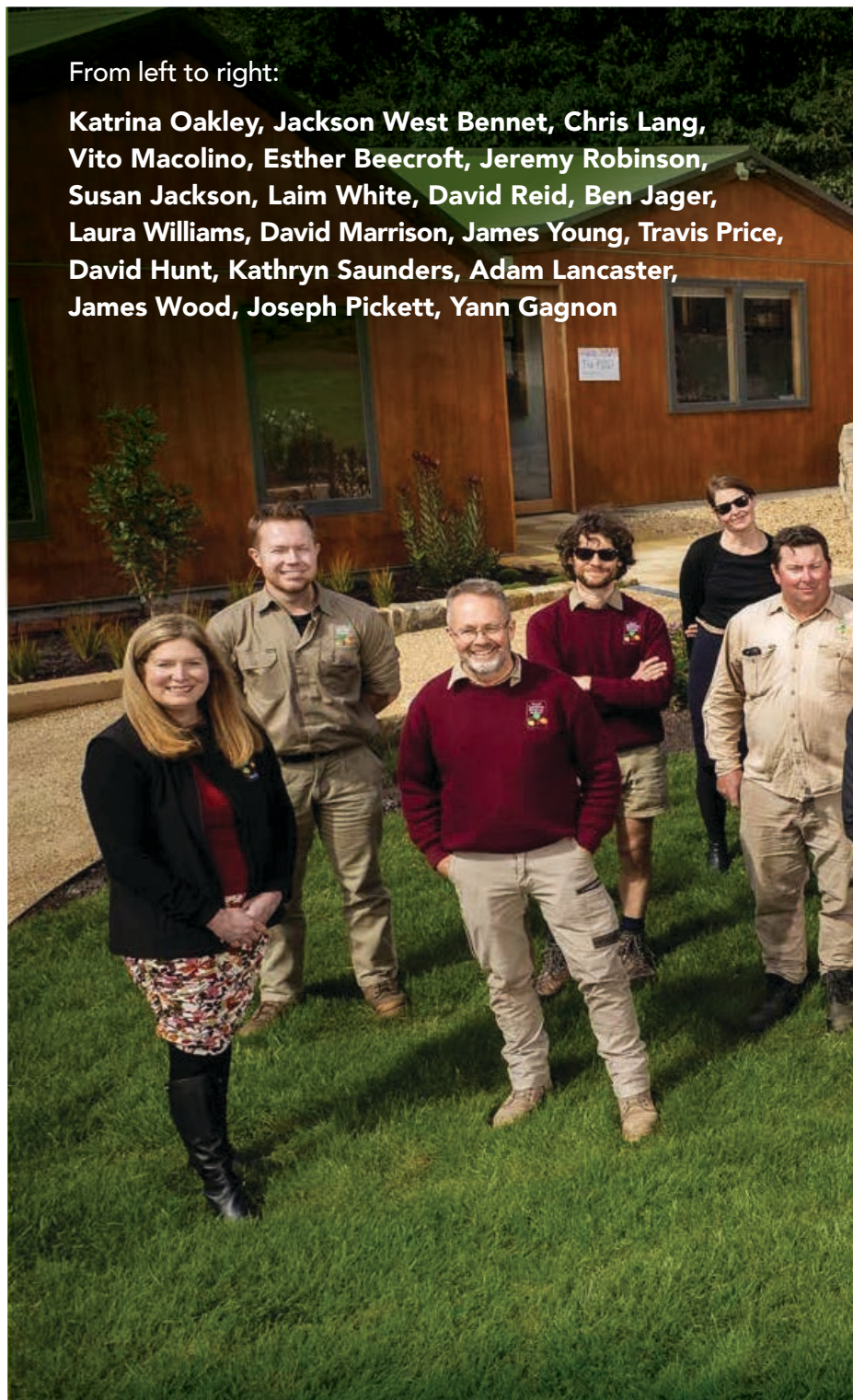
James Young

Estate Assistant

Jeremy Robinson

From left to right:

Katrina Oakley, Jackson West Bennet, Chris Lang, Vito Macolino, Esther Beecroft, Jeremy Robinson, Susan Jackson, Laim White, David Reid, Ben Jager, Laura Williams, David Marrison, James Young, Travis Price, David Hunt, Kathryn Saunders, Adam Lancaster, James Wood, Joseph Pickett, Yann Gagnon



Assets and Infrastructure

Team Leader

Ben Jager

Utility Officer

Graeme Styles

Cleaners

Antony Moroni

Stephen Ross

BOTANICAL RESOURCES

Horticultural Botanist

Laura Williams

TASMANIAN SEED CONSERVATION CENTRE

Seedbank Coordinator

James Wood



Absent: Anne Griffin, Antony Moroni, Catherine Chapman, David Eaves, Graeme Styles, Jackalyn Darcy, Jeremy Patterson, Kate Crossin, Les Winspear, Margot White, Megan Marrison, Paul Hohler, Reyne Boxhall, Scott Maher, Stephen Ross

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**ROYAL TASMANIAN
BOTANICAL GARDENS**

FINANCIAL STATEMENTS

**YEAR ENDED
30 JUNE 2023**

AUDITOR'S REPORT

FOR THE YEAR ENDED 30 JUNE 2023



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 2023 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 signed 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 2023 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 Gardens' 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
Valuation of property and infrastructure <i>Refer to note 6.4 and 6.6</i>	
<p>At 30 June 2023, the Gardens had land, buildings and infrastructure assets totalling \$20.57 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 2023, indices have been applied to land and buildings. A formal revaluation has been performed for infrastructure assets.</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"> Assessing the scope, expertise and independence of experts engaged to assist in the valuation. Evaluating the appropriateness of the valuation methodology applied to determine the fair values. Testing, on a sample basis, the mathematical accuracy of the indexation calculations. Reviewing the accuracy of recording valuations in the Garden's asset register and general ledger. Evaluating the adequacy of relevant disclosures in 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 the *Royal Tasmanian Botanical Gardens Act 2002* and 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.

AUDITOR'S REPORT (CONT)

In preparing the financial statements, the Director and the Board are responsible for assessing the Gardens' 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 Gardens is to be dissolved by an Act of Parliament, or the Director and the Board intend 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 Gardens' 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 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 Gardens' 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.

A handwritten signature in black ink, appearing to read 'D Bond'.

David Bond
Assistant Auditor-General

Delegate of the Auditor-General
Tasmanian Audit Office

25 September 2023
Hobart

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 2023 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.



Yann Gagnon
Director
Royal Tasmanian Botanical Gardens



Kathryn McCann
Chair
Royal Tasmanian Botanical Gardens Board

Dated 25th day of September 2023

ROYAL TASMANIAN BOTANICAL GARDENS

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2023

	Notes	2023 Budget \$	2023 Actual \$	2022 Actual \$
Income from continuing operations				
Revenue from Government				
Appropriation revenue - operating	3.1	3 605 000	3 641 000	3 503 000
Appropriation revenue - capital	3.1	...	...	60 000
Grants and fundraising	3.2	221 000	251 058	96 217
Sales of goods and services	3.3	842 000	848 278	590 944
Interest	3.4	20 000	215 638	27 988
Rents received	3.5	125 000	129 401	72 000
Contributions received	3.6	...	113 019	44 378
Other revenue	3.7	5 000	55 944	7 735
Total revenue continuing from operations		4 818 000	5 254 338	4 402 262
Net gain/(loss) on non-financial assets	4.1	...	2 727	10 000
Other gain/(loss) on change in estimate of non-financial assets	4.2	...	(474 238)	(87 444)
Total income from continuing operations		4 818 000	4 782 827	4 324 818
Expenses from continuing operations				
Employee benefits	5.1	3 159 000	2 996 879	2 514 954
Depreciation and amortisation	5.2	490 000	545 867	513 854
Cost of goods sold		257 300	321 628	203 314
Supplies and consumables	5.3	1 576 100	1 454 522	1 081 369
Other expenses	5.4	39 600	144 176	82 308
Total expenses from continuing operations		5 522 000	5 463 072	4 395 799
Net result from continuing operations		(704 000)	(680 245)	(70 981)
Net result		(704 000)	(680 245)	(70 981)
Other comprehensive income				
Changes in property, plant and equipment revaluation surplus	9.1	...	4 446 316	1 495 335
Total other comprehensive income		...	4 446 316	1 495 335
Comprehensive result		(704 000)	3 766 071	1 424 354

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 2023

	Notes	2023 Budget \$	2023 Actual \$	2022 Actual \$
Assets				
<i>Financial assets</i>				
Cash and cash equivalents	10.1	6 992 000	1 149 663	1 050 032
Receivables	6.1	76 000	90 950	19 328
Other financial assets	6.2	...	7 038 785	7 094 485
<i>Non-financial assets</i>				
Inventories	6.3	90 000	84 761	90 528
Property, plant and equipment	6.4	12 358 000	15 543 060	13 182 007
Right-of-use assets	6.5	...	103 314	137 393
Infrastructure	6.6	3 900 000	5 873 019	4 466 837
Other assets	6.7	106 000	52 617	48 275
Total assets		23 522 000	29 936 169	26 088 885
Liabilities				
Payables	7.1	105 000	206 009	38 294
Lease liabilities	7.2	...	99 502	130 721
Employee benefit liabilities	7.3	758 000	681 968	680 464
Other liabilities	7.4	175 000	39 914	96 701
Total liabilities		1 038 000	1 027 393	946 180
Net assets		22 484 000	28 908 776	25 142 705
Equity				
Reserve	9.1	17 494 000	23 436 071	18 989 755
Accumulated funds		4 990 000	5 472 705	6 152 950
Total equity		22 484 000	28 908 776	25 142 705

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 2023

	Notes	2023 Budget \$	2023 Actual \$	2022 Actual \$
Cash flows from operating activities				
<i>Cash inflows</i>				
Appropriation receipts – operating		3 605 000	3 641 000	3 503 000
Appropriation receipts – capital		...	...	60 000
Grants and fundraising		221 000	186 984	153 006
Sales of goods and services		842 000	852 642	587 431
GST receipts		186 000	174 107	145 641
Interest received		20 000	150 977	24 078
Rents received		125 000	127 041	72 000
Other cash receipts		5 000	54 378	8 451
Total cash inflows		5 004 000	5 187 129	4 553 607
<i>Cash outflows</i>				
Employee benefits		(3 159 000)	(2 995 375)	(2 563 488)
GST payments		(186 000)	(174 107)	(145 641)
Interest payments		...	(3 055)	...
Cost of goods sold		(257 300)	(315 861)	(203 868)
Supplies and consumables		(1 576 100)	(1 291 287)	(1 160 942)
Other cash payments		(39 600)	(28 076)	(37 773)
Total cash outflows		(5 218 000)	(4 807 761)	(4 111 712)
Net cash from / (used by) operating activities	10.2	(214 000)	379 368	441 895
Cash flows from investing activities				
<i>Cash inflows</i>				
Proceeds from investments		...	55 700	...
Proceeds from disposal of non-financial assets		...	2 727	...
Total cash inflows		...	58 427	...
<i>Cash outflows</i>				
Payments for acquisition of non-financial assets		(300 000)	(306 945)	(154 670)
Transfer to other financial assets		...	...	(7 094 485)
Total cash outflows		(300 000)	(306 945)	(7 249 155)
Net cash from / (used by) investing activities		(300 000)	(248 518)	(7 249 155)

	Notes	2023 Budget \$	2023 Actual \$	2022 Actual \$
Cash flows from financing activities				
<i>Cash outflows</i>				
Repayment of lease liabilities (excluding interest)		...	(31 219)	(26 209)
Total cash outflows		...	(31 219)	(26 209)
Net Cash from / (used by) financing activities		...	(31 219)	(26 209)
Net increase / (decrease) in cash and cash equivalents held		(514 000)	99 631	(6 833 469)
Cash and cash equivalents at the beginning of the reporting period		7 506 000	1 050 032	7 883 501
Cash and cash equivalents at the end of the reporting period	10.1	6 992 000	1 149 663	1 050 032

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 2023

	Notes	Accumulated Funds \$	Asset Revaluation Reserve \$	Total Equity \$
Balance as at 1 July 2022		6 152 950	18 989 755	25 142 705
Net result		(680 245)	...	(680 245)
Other comprehensive income	9.1	...	4 446 316	4 446 316
Balance as at 30 June 2023		5 472 705	23 436 071	28 908 776
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

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 2022-23 Budget Papers and is not subject to audit.

	Notes	Budget \$	Actual \$	Variance \$	Variance %
Income from continuing operations					
Interest received	(a)	20 000	215 638	195 638	978
Contributions received	(b)	...	113 019	113 019	100
Other gain/(loss) on change in estimate of non-financial assets	(c)	...	(474 238)	(474 238)	(100)
Expenses from continuing operations					
Other expenses	(d)	39 600	144 176	104 576	264
Other comprehensive income					
Changes in property, plant and equipment revaluation surplus	(e)	...	4 446 316	4 446 316	100

Notes to Statement of Comprehensive Income variances

- (a) The increase in interest received is due to the impact of rising interest rates on funds held in fixed term deposits.
- (b) The RTBG does not budget for contributions received. In 2022-23, contributions received comprises of the fair value of volunteer services received and the waiving of the 2023 Service Level Agreement (SLA) fee with the Department of Natural Resources and Environment Tasmania (NRE Tas).
- (c) The RTBG does not budget for other gain/(loss) on change in estimate of non-financial assets. The loss on change in estimate of non-financial assets is mainly due to the write downs of infrastructure assets.
- (d) The budget for other expenses does not include the \$50 000 waiver of the 2023 SLA fee with NRE Tas.
- (e) The increase in the asset revaluation reserve reflects the application of indexation to the land and building assets categories and the revaluation of the infrastructure asset categories in 2022-23.

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 2022-23 Budget Papers and is not subject to audit.

	Notes	Budget \$	2023 Actual \$	2022 Actual \$	Budget Variance \$	Actual Variance \$
Assets						
Cash and cash equivalents	(a)	6 992 000	1 149 663	1 050 032	(5 842 337)	99 631
Other financial assets	(a)	...	7 038 785	7 094 485	7 038 785	(55 700)
Property, plant and equipment	(b)	12 358 000	15 543 060	13 182 007	3 185 060	2 361 053
Right-of-use assets	(c)	...	103 314	137 393	103 314	(34 079)
Infrastructure	(d)	3 900 000	5 873 019	4 466 837	1 973 019	1 406 1821
Liabilities						
Payables	(e)	105 000	206 009	38 294	101 009	167 715
Lease liabilities	(c)	...	99 502	130 721	99 502	(31 219)
Other liabilities	(f)	175 000	39 914	96 701	(135 086)	(56 787)

Notes to Statement of Financial Position variances

- (a) The change in cash and cash equivalents and Other financial assets reflects the New Visitor Centre funds being held in a longer maturity term deposit.
- (b) The increase in property, plant and equipment primarily reflects the application of indexation to the land and building asset categories in 2022-23.
- (c) The RTBG does not budget for these items. The balance relates to several equipment leases.
- (d) The increase in infrastructure assets reflects the revaluation performed in 2022-23.
- (e) The increase in payables reflects building, infrastructure and project work performed in 2022-23 and paid in 2023-24.
- (f) The decrease in other liabilities reflects the completion of grant milestones related to Seedbank research and the transfer of responsibility for grants and associated funds relating to the Tasmanian Orchid Conservation and Research Program to an external party.

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 2022-23 Budget Papers and is not subject to audit.

	Notes	Budget \$	Actual \$	Variance \$	Variance %
Cash flows from operating activities					
<i>Cash inflows</i>					
Interest received	(a)	20 000	150 977	130 977	655
<i>Cash outflows</i>					
Supplies and consumables	(b)	(1 576 100)	(1 291 287)	284 813	(18)

Notes to Statement of Cash Flows variances

- (a) The increase in interest received is due to the impact of rising interest rates on funds held in fixed term deposits.
- (b) The decrease in supplies and consumables is primarily due to the delay in the delivery of the Strategic Conservation and Asset Management Plan (SCAMP) project in 2022-23 and the capitalisation of expenditure.

Note 2: Underlying net result

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

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

	Notes	2023 Budget \$	2023 Actual \$	2022 Actual \$
Net result from operations		(704 000)	(680 245)	(70 981)
Less impact of:				
Non-operational capital funding				
Appropriation revenue – capital ¹	3.1	...	...	60 000
Underlying net result from operations		(704 000)	(680 245)	(130 981)

¹The 2021-22 payment relates to funding for the New Visitor Centre.

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.

All of the RTBG's revenue is received into the NRE Tas bank accounts.

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.

	2023 Budget \$	2023 Actual \$	2022 Actual \$
Appropriation revenue – operating ¹	3 605 000	3 641 000	3 503 000
Appropriation revenue - capital	...	...	60 000
Total	3 605 000	3 641 000	3 563 000

¹The increase in appropriation is primarily additional funding for the Strategic Master Plan Review and for salaries.

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 on receipt).

	2023 \$	2022 \$
Private sector grants ¹	135 584	7 689
Donations, sponsorships and bequests	115 474	65 490
Public Building Maintenance Program ²	...	23 038
Total	251 058	96 217

¹Private sector grants primarily relate to funding received to undertake conservation activities.

²Funding received as part of the Government's Tasmanian Support and Stimulus Package for various non-capital construction and maintenance works.

NOTES TO THE FINANCIAL STATEMENTS (CONT)

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.

Goods	Nature of timing of satisfaction of Performance obligation, including significant payment terms	Revenue recognition policies
RTBG sells goods through its shop.	RTBG typically satisfies the performance obligation on sale of its products.	RTBG recognises revenue associated with performance obligations at the time ownership of the goods is transferred.
Services	Nature of timing of satisfaction of Performance obligation, including significant payment terms	Revenue recognition policies
RTBG provides venue hire, tours and event services.	RTBG typically satisfies the performance obligation when the event occurs.	RTBG recognises revenue associated with performance obligations when the event has occurred, and all and all obligations are completed.

	2023	2022
	\$	\$
Sales of goods ¹	644 443	454 089
Sales of services ²	203 835	136 855
Total	848 278	590 944

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.

	2023	2022
	\$	\$
Interest on term deposits ¹	211 365	27 808
Interest on at call deposits	4 273	180
Total	215 638	27 988

¹ The increase in interest on term deposits is driven by interest rates increasing from 0.2 per cent to 4.0 per cent in 2022-23.

3.5 Rents received

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

	2023	2022
	\$	\$
Rents received ¹	129 401	72 000
Total	129 401	72 000

¹ The increase in rent received in 2022-23 reflects the expiration of rent relief for the impact of COVID-19 provided to the restaurant operator in 2021-22

3.6 Contributions received

Contributions 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.

	2023 \$	2022 \$
Fair value of volunteer services received ¹	57 815	44 378
Service Level Agreement ²	55 204	...
Total	113 019	44 378

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

² Fair value of corporate support services provided by NRE Tas. The fee for these services was waived in 2022-23.

3.7 Other revenue

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

	2023 \$	2022 \$
Reimbursement of expenses ¹	26 745	...
Other	29 199	7 735
Total	55 944	7 735

¹ The 2022-23 figure includes settlement of insurance claims.

NOTES TO THE FINANCIAL STATEMENTS (CONT)

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.

	2023	2022
	\$	\$
Plant and equipment disposals	2 727	10 000
Total	2 727	10 000

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.

	2023	2022
	\$	\$
Other gain/(loss) on change in estimate – Write downs ¹	(474 238)	(87 444)
Total	(474 238)	(87 444)

¹The 2022-23 write downs primarily reflect water and irrigation infrastructure assets no longer in use and requiring replacement and sewerage infrastructure assets controlled by the Hobart City Council. The 2021-22 other gain/(loss) value includes write downs relating to the dismantling and removal of assorted infrastructure assets that have been replaced.

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.

All of the RTBG'S expenses incurred are recognised into the NRE Tas bank accounts.

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

	2023	2022
	\$	\$
Wages and salaries	2 180 509	1 852 809
Annual leave	235 932	191 136
Long service leave	55 313	(39 171)
Sick leave	82 353	134 100
Overtime and allowances	103 857	89 685
Superannuation - defined contribution schemes	328 765	276 489
Superannuation - defined benefit scheme	10 150	9 906
Total	2 996 879	2 514 954

Superannuation expenses relating to defined contribution schemes are paid directly to superannuation funds at a rate of 10.5 per cent (2022: 10.0 per cent) of salary for all employees not in the defined benefit scheme. In addition, the RTBG is also required to pay into the Public Account a "gap" payment equivalent to 3.45 per cent (2022: 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 (2022: 12.95 per cent) of salary.

NOTES TO THE FINANCIAL STATEMENTS (CONT)

(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. RTBG's key management personnel are comprised of the Director and board members.

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. Remuneration includes salary. Long term employee expenses include long service leave and superannuation obligations.

Acting Arrangements

When members of key management personnel are unable to fulfil their duties, consideration is given to appointing other members of senior staff to their position during their period of absence. Individuals are considered members of key management personnel when acting arrangements are for more than a period of one month.

2022-23 Key management personnel

K McCann	Board Member (Chair)
I Cresswell	Board Member
A Foley	Board Member
D Leesong	Board Member
P Mussared	Board Member
T Taylor	Board Member
J Jacobi	Board Member (Secretary of NRE Tas) ¹
V Pinto	Board Member (as a delegate of the Secretary of NRE Tas) ¹
Y Gagnon	Director from 24 November 2022
D Reid	Acting Director (1 July 2022 to 23 November 2022)

2023	Short-term benefits		Long-term benefits		Total
	Salary ²	Other ³	Superannuation ⁴	Other ⁵	
	\$	\$	\$	\$	\$
K McCann	19 000	...	1 995	...	20 995
I Cresswell	4 900	...	515	...	5 415
A Foley	4 900	...	515	...	5 415
D Leesong	4 900	...	515	...	5 415
P Mussared	4 900	...	515	...	5 415
T Taylor	4 900	...	515	...	5 415
Y Gagnon	97 414	4 112	13 589	2 587	117 702
D Reid	71 576	...	9 840	...	81 416
Total	212 490	4 112	27 999	2 587	247 188

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 Leeson	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	Board Member (Secretary of NRE Tas) (ceased February 2022) ¹
J Jacobi	Board Member (as Acting Secretary of NRE Tas) (commenced February 2022) ¹
V Pinto	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 Leeson	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

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 2022-23.

NOTES TO THE FINANCIAL STATEMENTS (CONT)

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 and equipment 5 - 10 years
- Right-of-use assets 5 years

Depreciation	2023	2022
	\$	\$
Buildings	266 529	233 598
Infrastructure	213 920	228 451
Right-of-use assets	34 079	29 280
Plant and equipment	31 339	22 525
Total	545 867	513 854

5.3 Supplies and consumables

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

	2023	2022
	\$	\$
Professional and contract services ¹	473 595	282 797
Property services	322 063	327 178
Minor equipment and maintenance ²	176 679	99 265
General insurance	109 571	95 632
Advertising, promotion and marketing	75 511	45 463
Travel and transport	74 968	66 485
Communications and information technology	69 624	32 393
Employee costs	59 068	26 766
Administrative costs	20 743	13 753
Audit fees – financial audit ³	15 100	14 690
Other supplies and consumables	57 600	76 947
Total	1 454 522	1 081 369

¹ The increase in professional and contract services is a combination of the payment of funds to the Landscape Recovery Foundation for the Tasmanian Orchid Conservation and Research Program and other professional services.

² The movement in minor equipment and maintenance is driven by increased repairs and maintenance works undertaken.

³ Audit fees paid or payable to the Tasmanian Audit Office for the audit of the RTBG's financial statements were \$15 100 (2021-22: \$14 690).

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.

	2023	2022
	\$	\$
Fair value of volunteer services incurred ¹	57 815	44 378
Service Level Agreement expenses incurred ²	50 000	...
Workers compensation premiums	24 900	26 751
Financial expenses ³	11 461	11 179
Total	144 176	82 308

¹ Refer to note 3.6 – Contributions received.

² The 2023 Service Level Agreement expenses incurred relates to services consumed but not paid for.

³ Represents interest on leased assets, cash collection services and other financial fees.

NOTES TO THE FINANCIAL STATEMENTS (CONT)

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.

	2023 \$	2022 \$
Accrued revenue ¹	25 289	6 257
Accrued interest ²	65 661	13 071
Total	90 950	19 328
<i>Settled within 12 months</i>	90 950	19 328
Total	90 950	19 328

¹Accrued revenue for 2022-23 comprises accrued shop sales of \$18 203 (2021-22: \$6 257) and rental income of \$7 086 (2021-22: Nil)

²The movement in accrued interest is primarily driven by increasing interest rates.

6.2 Other financial assets

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

	2023 \$	2022 \$
Term deposit ¹	7 038 785	7 094 485
Total	7 038 785	7 094 485
<i>Settled within 12 months</i>	7 038 785	7 094 485
Total	7 038 785	7 094 485

¹Reflects capital funding for the New Visitor Centre being drawn-down as works progress.

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.

	2023 \$	2022 \$
Inventory held for resale	84 761	90 528
Total	84 761	90 528
<i>Consumed within 12 months</i>	84 761	90 528
Total	84 761	90 528

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.

NOTES TO THE FINANCIAL STATEMENTS (CONT)

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

	2023 \$	2022 \$
Land at fair value	9 095 474	7 276 378
Total	9 095 474	7 276 378
Buildings at fair value	12 411 274	11 845 283
Less: Accumulated depreciation	(6 806 348)	(6 610 200)
	5 604 926	5 235 083
Works in progress (at cost)	611 241	478 559
Total	6 216 167	5 713 642
Plant and equipment at cost	360 563	302 849
Less: Accumulated depreciation	(129 144)	(110 862)
Total	231 419	191 987
Total Property, plant and equipment	15 543 060	13 182 007

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 2023, based on indices provided by the OVG of 25.0 per cent for land (2021-22: 8.34 per cent) and 12.0 per cent for buildings (2021-22: 11.46 per cent). The resulting changes in asset values were taken to the Asset Revaluation Reserve.

(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.

2023	Land	Buildings	Plant and equipment	Work in progress	Total
	\$	\$	\$	\$	\$
Carrying value at 1 July	7 276 378	5 235 083	191 987	478 559	13 182 007
Additions	1	27 107	70 771	132 682	230 561
Revaluation increments / (decrements)	1 819 095	600 528	...	...	2 419 623
Write downs	...	(2 655)	...	...	(2 655)
Depreciation	...	(266 529)	(31 339)	...	(297 868)
Transfers between asset classes	...	11 392	...	...	11 392
Carrying value at 30 June	9 095 474	5 604 926	231 419	611 241	15 543 060
<i>Assets at fair value by level of the fair value hierarchy</i>					
At cost	...	...	231 419	611 241	842 660
Level 3 (specialised)	9 095 474	5 604 926	...	...	14 700 400
Fair value at 30 June	9 095 474	5 604 926	231 419	611 241	15 543 060

2022	Land	Buildings	Plant and equipment	Work in progress	Total
	\$	\$	\$	\$	\$
Carrying value at 1 July	6 716 243	4 831 413	115 095	533 664	12 196 415
Additions	...	110 358	99 417	(55 105)	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	5 235 083	191 987	478 559	13 182 007
<i>Assets at fair value by level of the fair value hierarchy</i>					
At cost	...	...	191 987	478 559	780 904
Level 3 (specialised)	7 276 378	5 235 083	...	...	12 401 103
Fair value at 30 June	7 276 378	5 235 083	191 987	478 559	13 182 007

NOTES TO THE FINANCIAL STATEMENTS (CONT)

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.

2023	Plant and equipment	Total
	\$	\$
Carrying value at 1 July	137 393	137 393
Additions	...	...
Depreciation	(34 079)	(34 079)
Carrying value at 30 June	103 314	103 314

2022	Plant and equipment	Total
	\$	\$
Carrying value at 1 July	70 703	70 703
Additions	95 970	95 970
Depreciation	(29 280)	(29 280)
Carrying value at 30 June	137 393	137 393

6.6 Infrastructure

(a) Carrying amount

	2023 \$	2022 \$
Roads, paths, walls, fences and gates at fair value	8 950 368	4 930 475
Less: Accumulated depreciation	(5 050 936)	(2 415 765)
	3 899 432	2 514 710
Work in progress (at cost)	7 821	...
Total	3 907 253	2 514 710
Utility services and other infrastructure at fair value	1 705 432	1 199 731
Less: Accumulated depreciation	(1 107 759)	(838 385)
Total	597 673	361 346
Gardens, ponds and water features at fair value	1 904 891	1 733 554
Less: Accumulated depreciation	(954 752)	(834 882)
Total	950 139	898 672
Water, sewerage and irrigation services at fair value	1 222 227	1 541 647
Less: Accumulated depreciation	(804 273)	(849 538)
Total	417 954	692 109
Total Infrastructure	5 873 019	4 466 837

Infrastructure assets were revalued to fair value as at 30 June 2023 by Tasmanian Valuation Services. 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.

NOTES TO THE FINANCIAL STATEMENTS (CONT)

(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.

2023	Roads, paths, walls, fences and gates	Utility services and other infrastructure	Gardens, ponds and water features	Water, sewerage and irrigation services	Work in progress	Total
	\$	\$	\$	\$	\$	\$
Carrying value at 1 July	2 514 710	361 346	898 672	692 109	...	4 466 837
Additions	28 472	1	20 995	19 096	7 821	76 385
Write downs	(54 639)	(15 310)	(87 830)	(313 804)	...	(471 583)
Revaluation increments / (decrements) ¹	1 516 552	282 307	166 080	61 753	...	2 026 692
Depreciation	(105 663)	(30 671)	(47 778)	(29 808)	...	(213 920)
Transfers between asset classes	...	...	...	(11 392)	...	(11 392)
Carrying value at 30 June	3 899 432	597 673	950 139	417 954	7 821	5 873 019
<i>Assets at fair value by level of the fair value hierarchy</i>						
At cost	...	...	...	...	7 821	7 821
Level 3 (specialised)	3 899 432	597 673	950 139	417 954	...	5 865 198
Fair value at 30 June	3 899 432	597 673	950 139	417 954	7 821	5 873 019

¹ The RTBG's infrastructure asset class was revalued in 2022-23. The revaluation has resulted in a significant increase in the RTBG's infrastructure asset class of \$2.0 million. Approximately half of the revaluation is primarily due to a change in valuation methodology from the cost of comparable utility basis to replacement cost basis for three infrastructure assets. The major increments from the asset revaluation were as follows:
Arthur Wall-Gardens \$453 491, Eardley Wilmot Walls \$417 632 and the main entrance gate at the main entrance carpark \$205 435.

2022	Roads, paths, walls, fences and gates	Utility services and other infrastructure	Gardens, ponds and water features	Water, sewerage and irrigation services	Work in Progress	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)	2 514 710	361 346	898 672	692 108	...	4 466 837
Fair value at 30 June	2 514 710	361 346	898 672	692 108	...	4 466 837

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.

	2023 \$	2022 \$
Prepayments	52 617	48 275
Total	52 617	48 275
<i>Recovered within 12 months</i>	52 617	48 275
Total	52 617	48 275

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.

	2023 \$	2022 \$
Accrued expenses ¹	206 009	38 294
Total	206 009	38 294
<i>Settled within 12 months</i>	206 009	38 294
Total	206 009	38 294

¹The movement in accrued expenses is primarily due to NRE Tas Project Management salary costs related to the Visitor Experience Project and RTBG asset maintenance projects.

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.	
	2023 \$	2022 \$
Current		
Lease liabilities	31 784	31 094
Non-current		
Lease liabilities	67 718	99 627
Total	99 502	130 721

Maturity analysis of lease liabilities

	2023 \$	2022 \$
One year or less	34 399	34 399
From two to three years	69 417	68 798
From four to five years	...	35 018
Total	103 816	138 215

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

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

	2023 \$	2022 \$
Interest on lease liabilities included in note 5.4 finance expenses	3 055	3 580
Lease expenses included in note 5.3:		
Lease of low-value assets	24 390	6 334
Net expenses from leasing activities	27 445	9 914

NOTES TO THE FINANCIAL STATEMENTS (CONT)

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.

	2023 \$	2022 \$
Accrued salaries	87 805	63 645
Annual leave	212 967	173 120
Long service leave	373 949	426 045
State Service Accumulated Leave Scheme (SSALS)	7 247	17 654
Total	681 968	680 464
<i>Expected to settle wholly within 12 months</i>	261 265	253 588
<i>Expected to settle wholly after 12 months</i>	420 703	426 876
Total	681 968	680 464

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.

	2023 \$	2022 \$
Revenue received in advance	39 914	96 701
Total	39 914	96 701
<i>Settled within 12 months</i>	39 914	96 701
Total	39 914	96 701

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.

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.

	2023 \$	2022 \$
By type		
Capital commitments		
Buildings ¹	651 171	...
Total capital commitments	651 171	...
Other lease commitments		
Motor vehicle fleet (base usage charge)	93 221	52 390
Total other lease commitments	93 221	52 390
Total commitments	744 392	52 390
By maturity		
Capital commitments		
One year or less	118 770	...
From one to five years	532 401	...
More than five years	...	...
Total capital commitments	651 171	...
Other lease commitments		
One year or less	23 020	27 729
From one to five years	70 201	24 661
More than five years	...	...
Total other lease commitments	93 221	52 390
Total	744 392	52 390

¹The increase in commitments reflects the architecture tender for the New Visitor Centre. The tender had not been awarded as at 30 June 2023, however the tender submission assessments were finalised.

Capital commitments

Capital commitments include contracts with a value of \$50 000 and above. Capital payments are determined by the value of the contract and the timing of the completion of the work.

Other lease commitments

Motor vehicles

The RTBG's motor vehicle fleet is owned and managed by the Department of Treasury and Finance (Treasury). Treasury is the central agency which purchases vehicles on behalf of the RTBG. The RTBG pays a monthly payment to Treasury via LeasePlan Australia for use of the vehicles.

NOTES TO THE FINANCIAL STATEMENTS (CONT)

As there is no lease contract between Treasury and the RTBG, for the purposes of AASB 16 *Leases*, the RTBG is not required to recognise a lease liability and right-of-use asset for motor vehicles, and costs are recognised as an expense as incurred.

The RTBG recognises a commitment for the terms of motor vehicle agreements. Payments vary according to the type of vehicle and, where applicable, the price received for replaced vehicles. Agreement terms are for a maximum of three years or specific kilometres, whichever occurs first, with no change to the rate. No restrictions or purchase options are contained in the lease agreements.

8.2 Contingent assets and liabilities

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

Quantifiable contingencies

A quantifiable contingent asset is any possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

A quantifiable contingent liability is any possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or any present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation. To the extent that any quantifiable contingencies are insured, details provided below are recorded net.

The RTBG does not have any quantifiable contingent assets or liabilities.

Unquantifiable contingencies

The RTBG does not have any unquantifiable contingent assets or liabilities.

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.

2023	\$
Balance at beginning of financial year	18 989 755
<i>Revaluation increments (decrements)</i>	
Land	1 819 095
Buildings	600 528
Infrastructure ¹	2 026 693
Balance at end of financial year	23 436 071
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

¹ The movement in the asset revaluation reserve is primary attributable to the infrastructure revaluations and land indexation.

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

	2023	2022
	\$	\$
Short term deposits	978 032	557 044
Cash at bank	168 731	490 088
Cash on hand	2 900	2 900
Total	1 149 663	1 050 032

10.2 Reconciliation of net result to net cash from operating activities

	2023	2022
	\$	\$
Net result	(680 245)	(70 981)
Depreciation and amortisation	545 867	513 854
Net gain / (loss) on non-financial assets	(2 727)	(10 000)
Other gain / (loss) on change in estimate of non-financial assets	474 238	87 444
(Increase) / decrease in Receivables	(71 622)	57 090
(Increase) / decrease in Inventories	5 767	(554)
(Increase) / decrease in Other assets	(4 342)	(12 767)
Increase / (decrease) in Payables	167 715	(66 649)
Increase / (decrease) in Employee benefit liabilities	1 504	(48 534)
Increase / (decrease) in Other liabilities	(56 787)	(7 008)
Net cash from (used by) operating activities	379 368	441 895

10.3 Reconciliation of liabilities arising from financing activities

Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Statement of Cash Flows as cash flows from financing activities.

2023	Lease Liabilities
	\$
Balance as at 1 July	130 721
Changes from financing cash flows:	
Cash Repayments	(31 219)
Balance as at 30 June	99 502

2022	Lease Liabilities
	\$
Balance as at 1 July	70 960
Acquisitions / New leases	95 970
Other movements	(10 000)
Changes from financing cash flows:	
Cash Repayments	(26 209)
Balance as at 30 June	130 721

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.

2023	1 year	2 years	3 years	4 years	5 years	5+ years	Undiscounted total	Carrying Amount
Financial Liabilities								
Payables	206 009	...	...	...	...	...	206 009	206 009
Total	206 009	...	...	...	...	...	206 009	206 009

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

(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:

	2023 \$	2022 \$
Variable rate instruments		
Financial assets	8 188 448	8 144 517
Total	8 188 448	8 144 517

NOTES TO THE FINANCIAL STATEMENTS (CONT)

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 2023				
Short term deposits and cash	11 497	(11 497)	11 497	(11 497)
Long term deposit ¹	70 388	(70 388)	70 388	(70 388)
Net sensitivity	81 885	(81 885)	81 885	(81 885)
30 June 2022				
Short term deposits and cash	10 500	(10 500)	10 500	(10 500)
Long term deposit ¹	70 945	(70 945)	70 945	(70 945)
Net sensitivity	81 445	(81 445)	81 445	(81 445)

This analysis assumes all other variables remain constant. The analysis was performed on the same basis for the 2021-22 year.

¹Long term deposits are classified as other financial assets, refer to note 6.2.

11.2 Categories of financial assets and liabilities

	2023	2022
	\$	\$
Financial assets		
Cash and equivalents	1 149 663	1 050 032
Receivables	90 950	19 328
Other financial assets	7 038 785	7 094 485
Total	8 279 398	8 163 845
Financial liabilities		
Financial liabilities measured at amortised cost	214 399	38 294
Total	214 399	38 294

Note 12: Events occurring after the balance date

The architecture tender for the New Visitor Centre was awarded after 30 June 2023, refer to note 8.1.

There have been no other events subsequent to balance date, which would have a material effect on the RTBG Financial Statements as at 30 June 2023.

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 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 76 per cent of the RTBG revenue in 2023 (81 per cent in 2022), 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.








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 *Royal Tasmanian Botanical Gardens*