



Landcare Tasmania Inc

Financial Statements

For the Year Ended 30 June 2024

Landcare Tasmania Inc

Financial Statements

For the Year Ended 30 June 2024

Contents	Page
Board Members' Report	1
Statement of Profit or Loss and Other Comprehensive Income	2
Statement of Financial Position	3
Statement of Changes in Equity	4
Statement of Cash Flows	5
Notes to the Financial Statements	6
Directors' Declaration	15
Auditors Independence Declaration	16
Independent Audit Report	17

Landcare Tasmania Inc

ABN: 50 622 521 764

Address: Level 3, 65 Murray Street, Hobart TAS 7000

Landcare Tasmania Inc

Board Members Report For the Year Ended 30 June 2024

Landcare Tasmania Inc is an incorporated association domiciled in Tasmania and is registered as a charity with the Australian Charities and Not-for-Profits Commission. The Board members hereby present the financial report of Landcare Tasmania Inc for the year ended 30 June 2024.

Board Members

The names of the Board members in office during or since the end of the year are:

Bill Harvey (Chair)
Melinda McHenry
Mark Harrison
Rosemary Collins

Katrina Spark
Vanessa Bleyer
Peter Voller

Principal Activity

Landcare Tasmania is the peak body that works to represent, support, strengthen and grow Tasmania's community Landcare. Since 1994, Landcare Tasmania has been helping local communities care for our land and coasts, farms and towns, waterways and wildlife. Members of Landcare Tasmania operate independently, taking ownership of the design, delivery and maintenance of on ground outcomes for their environment and land management challenges. Landcare Tasmania assists by keeping track of members interests and needs organising our work to support them, and providing guidance on emerging issues.

There were no significant changes in the nature of the principal activities during the year.

Operating Result

The net result of the Association for this financial year was a deficit of \$81,439 (2023: surplus of \$99,012). The Association is a not-for-profit entity and is exempt from income tax.

Mission/Vision

Vision: All Tasmanian communities are empowered and enabled to care for the land and water of lutruwita/Tasmania.

Mission: We build resilience and capacity to protect, restore and manage Tasmania's landscapes by connecting, supporting and educating the community.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 29 October 2024. The directors have the power to amend and reissue the financial statements.

Signed in accordance with a resolution of the Board members:

Bill Harvey
Chair

Hobart, 29 October 2024



Landcare Tasmania Inc

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2024

	Note	2024 \$	2023 \$
Income			
Conference income		110,820	-
Grants	10	977,348	510,888
Donations		271,770	468,050
Membership fees		30,916	24,380
Sales of goods		21,603	33,186
Interest received		14,032	6,143
Other income		55,351	67,009
		<u>1,481,840</u>	<u>1,109,656</u>
Expenditure			
Project costs		151,342	160,876
Conference expenses		39,129	-
Employee benefits expense		820,130	575,257
Grants expense		354,495	108,511
Depreciation and amortisation expense		27,613	30,550
Administration and other costs		170,249	135,081
Finance costs		321	369
		<u>1,563,279</u>	<u>1,010,644</u>
Profit/(loss)		<u>(81,439)</u>	<u>99,012</u>
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME		<u><u>(81,439)</u></u>	<u><u>99,012</u></u>

The accompanying notes form part of these financial statements.

Landcare Tasmania Inc

Statement of Financial Position

As At 30 June 2024

	Note	2024 \$	2023 \$
ASSETS			
Current Assets			
Cash and cash equivalents	3	920,025	1,357,376
Trade and other receivables	4	18,628	20,636
Inventories		2,757	1,113
Prepayments		37,965	35,046
Total Current Assets		979,375	1,414,171
Non-Current Assets			
Property, plant and equipment	5	62,023	350
Right-of-use asset	6	-	21,185
Total Non-Current Assets		62,023	21,535
TOTAL ASSETS		1,041,398	1,435,706
LIABILITIES			
Current Liabilities			
Trade and other payables	7	72,052	113,495
Lease liability	8	-	21,279
Provisions	9	76,662	74,595
Deferred income	10	273,112	529,800
Total Current Liabilities		421,826	739,169
Non-Current Liabilities			
Lease liability	8	-	-
Provisions	11	8,070	3,596
Total Non-Current Liabilities		8,070	3,596
TOTAL LIABILITIES		429,896	742,765
NET ASSETS		611,502	692,941
EQUITY			
Accumulated funds		120,576	131,633
Tasmanian Landcare Fund		490,926	561,308
TOTAL EQUITY		611,502	692,941

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

For the Year Ended 30 June 2024

	Accumulated Funds	Tasmanian Landcare Fund	Total
	\$	\$	\$
Balance at 1 July 2023	131,633	561,308	692,941
Net surplus/(deficit) for the year	(11,057)	(70,382)	(81,439)
Balance at 30 June 2024	120,576	490,926	611,502
Balance at 1 July 2022	181,707	412,222	593,929
Net surplus/(deficit) for the year	(50,074)	149,086	99,012
Balance at 30 June 2023	131,633	561,308	692,941

Statement of Cash Flows

For the Year Ended 30 June 2024

	Note	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from operations		1,213,128	1,524,982
Payments to employees and suppliers		(1,547,360)	(923,616)
Interest received		14,032	6,143
GST recovered/paid		(27,770)	32,825
Net cash provided by/(used in) operating activities		(347,970)	640,334
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment		(68,102)	-
Net cash provided by/(used in) investing activities		(68,102)	-
CASH FLOWS FROM FINANCING ACTIVITIES:			
Payment of lease liabilities		(21,279)	(22,931)
Net cash provided by/(used in) financing activities		(21,279)	(22,931)
Net increase/(decrease) in cash and cash equivalents held		(437,351)	617,403
Cash and cash equivalents at beginning of year		1,357,376	739,973
Cash and cash equivalents at end of financial year	3	920,025	1,357,376

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 30 June 2024

1 Basis of Preparation

The financial report covers Landcare Tasmania Inc as an individual entity. Landcare Tasmania Inc is a not-for-profit organisation, incorporated and domiciled in Australia.

The functional and presentation currency of Landcare Tasmania Inc is Australian dollars.

(a) Statement of Compliance

The financial statements are general purpose financial statements (simplified disclosures) that have been prepared in accordance with *AASB 1053 Application of Tiers of Australian Accounting Standards and the Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared on an accruals basis and are based on historic costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

(b) Comparative amounts

Comparatives are consistent with prior years unless otherwise stated.

(c) Critical accounting estimates and judgements

The Board evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Association.

(d) New accounting standards effective for these financial statements

The AASB has issued a number of amendments to accounting standard which apply for the year ended 30 June 2024. These amendments do not apply to the Association, or do not have a material effect on its accounts.

(e) New accounting standards not yet adopted

The AASB has issued new and amended Accounting Standards that have mandatory application dates for future reporting periods. The standard AASB 2020-1 Amendments to Australian Accounting Standards Classification of Liabilities as current or non-current amends AASB 101 to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. The association has adopted this standard early (including comparatives). Other new and amended accounting standards are not expected to have a material effect on the Association's accounts.

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Significant Accounting Policies

(a) Income Tax

The Association is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

(b) Revenue recognition

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

All revenue is stated net of the amount of goods and services tax (GST).

Donations

Donations and bequests are recognised as revenue on receipt of funds.

Interest revenue

Interest is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Grant revenue

Grant revenue is recognised in the statement of profit or loss and other comprehensive income when the entity obtains control of the grant, it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

When grant revenue is received whereby the entity incurs an obligation to deliver specific deliverables, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

(c) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Tax Office.

Receivables and payables are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Significant Accounting Policies (continued)

(d) Cash and cash equivalents

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Tax Office.

Receivables and payables are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

(e) Trade receivables

Trade receivables are recognised at fair value, less a provision for impairment where applicable. Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off. A provision for impairment is established when there is objective evidence that the Association will not be able to collect all amounts due according to the original terms of the receivables.

(f) Inventories

Inventories are carried at the lower of cost and net realisable value. Cost is measured as average cost of direct materials. Net realisable value is the estimated selling price in the normal course of operations.

(g) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

The depreciable amount of all property, plant and equipment, except for freehold land, is depreciated on a straight-line method from the date that management determine the asset is available for use.

The depreciation rates used for each class of depreciable assets are shown below:

- Computer and office equipment - 33%
- Furniture and fittings - 20%
- Motor vehicles - 20%
- Website - 40%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Significant Accounting Policies (continued)

(h) Leases

Contracts are deemed to be a lease if the contract conveys the right to control the use of an asset for a period of time in exchange for consideration. A single recognition and measurement approach is applied to all leases, where the Association recognises the liability for future lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets are recognised at lease commencement and measured at cost, less any accumulated amortisation, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are amortised on a straight-line basis over the lease term.

Lease liabilities are recognised at lease commencement and measured at present value of the lease payments to be made over the lease term. The lease payments include fixed amounts less any lease incentives receivable. The Association's incremental borrowing rate at lease commencement is used to calculate the present value of the lease payments. After the commencement date, the amount of lease liabilities is reduced for the lease payments made. The carrying amount of lease liabilities is remeasured if there is a modification to the lease.

(i) Employee benefits

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements.

(j) Provisions

Provisions are recognised when the Association has a legal obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(k) Trade & Other Payables

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

Notes to the Financial Statements

For the Year Ended 30 June 2024

	2024 \$	2023 \$
3 Cash and cash equivalents		
Cash at call	331,123	936,969
Investments	588,902	420,407
	<u>920,025</u>	<u>1,357,376</u>
4 Trade and other receivables		
Trade debtors	18,628	20,636
	<u>18,628</u>	<u>20,636</u>
5 Property, plant and equipment		
<i>Property, plant and equipment</i>		
At cost	20,788	14,148
Accumulated depreciation	(14,994)	(13,957)
	<u>5,794</u>	<u>191</u>
<i>Website</i>		
At cost	20,175	20,175
Accumulated depreciation	(20,175)	(20,175)
	<u>-</u>	<u>-</u>
<i>Motor vehicles</i>		
At cost	90,501	29,039
Accumulated depreciation	(34,272)	(28,880)
	<u>56,229</u>	<u>159</u>
	<u>62,023</u>	<u>350</u>

(a) Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Plant and Equipment \$	Website \$	Motor Vehicles \$	Total \$
Year ended 30 June 2024				
Balance at the beginning of year	190	-	159	350
Additions	6,640	-	61,462	68,102
Disposals	-	-	-	-
Depreciation expense	(1,036)	-	(5,392)	(6,429)
Balance at the end of the year	<u>5,794</u>	<u>-</u>	<u>56,229</u>	<u>62,023</u>

Notes to the Financial Statements

For the Year Ended 30 June 2024

	2024	2023
	\$	\$
6 Right-of-use asset		
<i>Leased Office</i>		
At cost	31,777	31,777
Accumulated amortisation	(31,777)	(10,592)
Right of use asset	-	21,185
Movements in carrying amounts		
Balance at beginning of the year	21,185	12,123
Additions	-	31,777
Amortisation for the year	(21,185)	(22,715)
Closing net carrying amount	-	21,185
The office premises lease expired in February 2024 and has not been renewed as at the date of this report.		
7 Trade and other payables		
Trade creditors	18,811	13,688
Accrued expenses	37,415	34,093
Auspiced funds	-	9,722
GST clearing	(3,889)	23,881
PAYG payable	12,578	23,550
Superannuation payable	7,137	8,560
	72,052	113,495
8 Lease liability		
<i>Leased office premises</i>		
Current	-	21,279
Non-current	-	-
	-	21,279
Movements in carrying amounts		
Balance at beginning of the year	21,279	12,433
Additions	-	31,777
Repayments	(21,279)	(22,931)
Closing net carrying amount	-	21,279
9 Provisions - current		
Annual leave provision	42,581	43,015
Long service leave provision	34,081	31,580
	76,662	74,595

Notes to the Financial Statements

For the Year Ended 30 June 2024

10 Deferred Income

	Opening Balance \$	Funding received \$	Revenue recognised \$	Closing balance \$
Government grants				
Premier's Fund for Children & Young People (State)	25,286	-	(25,286)	-
Core Business (State)	-	215,000	(180,187)	34,813
Landcare Action Grants (State)	468,029	225,000	(538,871)	154,158
National Landcare Network	-	81,797	(81,797)	-
DSS SARC	-	156,251	(113,359)	42,892
DSS Volunteer Grants (Federal)	3,650	-	(3,650)	-
	496,965	678,048	(943,150)	231,863
Other funding				
Landcare Australia Grant	8,822	19,000	(27,822)	-
Fifteen Trees Grant	-	12,625	(2,725)	9,900
Australia Post Low Head Community Garden Grant	-	35,000	(3,651)	31,349
	8,822	66,625	(34,198)	41,249
Total Grants	505,787	744,673	(977,348)	273,112
Other income				
Landcare Tas Conference	21,264	50,270	(71,534)	-
Other event income	2,750	-	(2,750)	-
	24,014	50,270	(74,284)	-
	529,801	794,943	(1,051,632)	273,112

	2024 \$	2023 \$
11 Provisions – non-current		
Long service leave provision	8,070	3,596
	8,070	3,596

Notes to the Financial Statements

For the Year Ended 30 June 2024

12 Key Management Personnel Remuneration

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity is considered key management personnel.

	2024	2023
	\$	\$
Short-term employee benefits	127,272	133,491
Post-employment benefits	14,000	14,016
	<u>141,272</u>	<u>147,507</u>

13 Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by BDO Australia, the auditor of the incorporated association:

	2024	2023
	\$	\$
Audit of the financial statements	5,000	5,000
	<u>5,000</u>	<u>5,000</u>

14 Commitments

The incorporated association had no commitments for expenditure as at 30 June 2024 (30 June 2023: nil).

15 Related Party Transactions

There were no transactions with related parties during the current and previous financial year. There were no trade receivables from or trade payables to related parties at the current and previous reporting date. There were no loans to or from related parties at the current and previous reporting date.

Notes to the Financial Statements

For the Year Ended 30 June 2024

16 Members' Guarantee

The Association is incorporated under the Associations Incorporation Act (Tasmania) 1964 and members' liability is limited by guarantee. If the Association is wound up, the constitution states that each member is required to contribute a maximum of \$1 each towards meeting any outstandings and obligations of the Association.

17 Contingent Liabilities

At balance date the Association is not aware of any contingent liabilities.

18 Events Occurring After the Reporting Date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

19 Association Details

The registered office of the association is:
Landcare Tasmania Inc
Level 3
65 Murray Street
HOBART TAS 7000

Directors Declaration

The directors of the Association declare that:

1. the financial statements and notes, as set out on pages 1 to 16, are in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and:
 - a. comply with Australian Accounting Standards - Simplified Disclosure Requirements; and
 - b. give a true and fair view of the financial position as at 30 June 2024 and of the performance for the year ended on that date of the Association
2. in the director's opinion, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable.

Bill Harvey
Chair



Dated 29 October 2024

DECLARATION OF INDEPENDENCE BY DAVID E PALMER TO THE DIRECTORS OF LANDCARE TASMANIA INC.

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

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

This declaration is in respect of Landcare Tasmania Inc.



David E Palmer
Partner

BDO Audit (TAS)
Hobart, 31 October 2024

INDEPENDENT AUDITOR'S REPORT

To the members of Landcare Tasmania Inc.

Report on the Audit of the Financial Report

Opinion

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

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

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

Basis for opinion

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

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

Responsibilities of responsible entities for the Financial Report

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

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

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

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

BDO Audit (TAS)
BDO Audit (TAS)



David E Palmer
Partner

Hobart, 31 October 2024