

Concise Financial Report

28 February 2015

ACN: 068 572 556



Australian Wildlife Conservancy

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For the year ended 28 February 2015

The directors present their report together with the financial report of Australian Wildlife Conservancy (the Company or AWC) for the financial year ended 28 February 2015 and the auditor's report on the above reports.

1. Directors

The directors of the Company at any time during or since the end of the financial year are:

Name	Age	Experience, qualifications and other directorships
Mr Martin Copley AM Chairperson Non-Executive Director	74	Founder of AWC and Chairman of the Board of Directors since 1995. Martin was a member of the Institute of Chartered Accountants in England and Wales. He was founding chair of the Australian Environmental Grantmakers Network (AEGN) until September 2010 and retired from the AEGN board in August 2011. He was a director of a number of private companies. In 2010, Martin was made a Member of the Order of Australia for service to conservation and the environment. Martin passed away on 30 July 2014.
Mr Graeme Morgan Chairperson Non-Executive Director	65	Director since 2003. With a background in finance, Graeme was co-founder and Managing Director of Sealcorp Holdings Ltd (Asgard) until it's sale to St George Bank. He is a director of several private companies and the founder of Wind Over Water, a family Foundation supporting conservation, medical research, the arts and social programmes. His objective is to continue the development of AWC as a leading contributor to the effective conservation of Australia's fauna and habitats and to reversing the decline of our threatened species. Graeme is a member of the Board Executive, Remuneration and Audit Committees and a Fellow of the Australian Institute of Company Directors.
Mr Ross Ledger Non-Executive Director	77	Director since 1995. Ross Ledger is a Chartered Accountant and a Fellow of the Australian Institute of Company Directors. Ross is a director of Perron Group Ltd and a number of private companies. He has had over fifty years experience in accounting and business and was a partner of Hendry Rae and Court for 25 years. Ross is a trustee of the Australian Wildlife Conservancy Fund, the Stan Perron Charitable Trust and Spinifex Trust. He is a Senior Sessional Member of the State Administrative Tribunal of WA.
Professor Timothy Flannery Non-Executive Director	59	2007 Australian of the Year, Professor Tim Flannery has been a director since 1999. He is one of the world's leading environmental thinkers and writers. Tim is a founding member of the Wentworth Group of Concerned Scientists and was Chairman of the Copenhagen Climate Council from 2007-2010. He is on the Board of WWF International, the Siemens Sustainability Advisory Board, and the Sustainability Advisory Board of Tata Power. From 1999 to 2006, he was director of the South Australian Museum, and is now the Panasonic Professor of Environmental Sustainability at Macquarie University in Sydney. He is one Australia's leading biodiversity scientists and a recognised authority on climate change. Tim has been chief commissioner for Australia's climate commission 2011-2013 and has since been chief councillor at the Climate Council of Australia.
Mrs Lea Ferris Non-Executive Director	64	Director since 2005. Lea Ferris is a sculptor, with an urban planning background. She also teaches yoga. Lea is a director of Riverside Holdings Pty. Ltd. and of a family foundation. She has a range of skills relevant to the development of AWC's business and community networks.

Mr Ross Grant Non-Executive Director	67	Director since 2005. Ross Grant is Chairman of Grant Samuel Group Pty Limited, an independent investment banking firm which he established in 1988. Ross was previously an Executive Director of Macquarie Bank Limited having joined Hill Samuel Australia Limited (the predecessor of Macquarie Bank Limited) in 1975. Ross holds degrees in Mathematics (B.Sc (Hons) – Otago University), Economics (M.Com – Canterbury University) and Business Administration (MBA – University of NSW). Ross is a director of The Centre for Independent Studies, NSW Waratahs Limited and Sydney Symphony Limited.
Mr Michael Hamson Non-Executive Director	74	Appointed Director of AWC in August 2010. Michael is qualified as a lawyer and a Chartered Accountant. He is the Chairman of Hamson Consultants Pty Ltd, Technology Venture Partners Pty Limited and is a Director of Genesis Emerging Markets Ltd (UK), as well as other public and private companies in Australia. Michael resigned as director of AWC in February 2015.
Mr Andrew Clifford Non-Executive Director	48	Appointed Director of AWC in December 2010. Andrew Clifford, BCom (Hons) (UNSW), is a co-founder, director and Chief Investment Officer of Platinum Asset Management. Prior to Platinum Asset Management, Andrew was a Vice President at Bankers Trust Australia Limited.
Mrs Michelle Belgiorno – Nettis Non-Executive Director	56	Appointed Director in February 2013. Michelle Belgiorno - Nettis is an exhibiting artist, a director of several private companies, as well as a Trustee of the Sir William Dobell Art Foundation. She possesses a Bachelor of Arts (Honours), a Master of Commerce and a BA in Fine Arts. Michelle has extensive experience in the philanthropic sector in Australia, particularly in arts and education, and has a background in corporate communications. She has had a lifelong love of our native wildlife and is passionate about preserving it for future generations.
Mrs Kristy Hinze-Clark Non-Executive Director	35	Appointed Director in February 2013. Kristy has had a long and distinguished career as a model and in the fashion industry both in Australia and internationally. She is also a businesswoman, collaborating with brands such as Sportscraft on a range of products, and more recently launching her own company, Legitimutt (luxury products for dogs). Kristy is a passionate conservationist and is currently studying environmental biology. She has been an AWC patron and ambassador for several years.
Mrs Sophie Chamberlain Non-Executive Director	46	Appointed director in January 2014. Sophie Chamberlain has a BA(Hons) in Modern Languages and Information Systems from UWE in the UK and worked in the IT industry in both the UK and Australia. She is one of the founders of Impact100 WA, a collective giving group with over one hundred members making high impact grants to local not-for-profits. Sophie is also a director of Spinifex Trust, a foundation which supports conservation, the arts and youth programs.
Mr Mark Robertson OAM Non-Executive Director	59	Appointed director in January 2014. Mark Robertson OAM runs a family business incorporating property and hospitality interests. Mark is both Director and Deputy Chair of HOSTPLUS and a Member of the Industry Funds Management Advisory Board. Mark is a fellow of the Australian Institute of Company Directors and the Australian Institute of Management.

Mr Malcolm McCusker AC, 76 Appointed director in May 2015. Appointed director in May 2015. Malcolm McCusker AC, CVO, QC has practised law as Queens Counsel since 1982. He was Chairman of Legal Aid Commission of WA 1983-2011; Special Inspector investigating Rothwells Bank collapse, 1989-90; Inaugural Chairman Advisory Board of the Constitutional Centre of WA since 1997; Inaugural Parliamentary Inspector, Corruption and Crime Commission (2004 -2009); Awarded AO and WA Citizen of the Year (Professions) 2005; WA Citizen of the Year (Community Service) and Western Australia's Australian of the Year (2010); Governor of WA (2011 – 2014); awarded AC in 2012; Chairman of the McCusker Charitable Foundation. Malcolm has a strong belief in the need to conserve Australian native wildlife, and to eradicate feral predators.

2. Company Secretary

Mr André C van Boheemen, BCom, CA was appointed to the position of Finance Manager and Company Secretary in March 2010. André holds a Bachelor of Commerce from Curtin University (Accounting and Taxation) and is qualified as a Chartered Accountant. André’s 17 years of professional experience spans accounting, taxation and other finance positions in public practice, commerce and the not for profit sector including senior finance roles at Microsoft and the BBC (UK).

3. Directors’ Meetings

The number of directors’ meetings and number of meetings attended by each of the directors of the Company during the financial year are:

Director	Board Meetings	
	Meetings Attended	Meetings Held
Mr M Copley	1	1
Mr G Morgan	4	4
Mr R Ledger	4	4
Prof T Flannery	3	4
Mrs L Ferris	3	4
Mr R Grant	3	4
Mr M Hamson	3	3
Mr A Clifford	4	4
Mrs M Belgiorno-Nettis	4	4
Mrs K Hinze-Clark	0	4
Mrs S Chamberlain	4	4
Mr M Robertson	2	4

4. Principal Activities

The principal activities of the Company during the course of the financial year were directed toward the conservation of Australia’s wildlife, particularly threatened species and ecosystems. These activities included:

- the establishment of wildlife sanctuaries including through the acquisition of land and working in partnership with other landholders;
- the implementation of on-ground conservation programs including translocations of threatened wildlife, feral animal control, weed control and fire management;
- the conduct of scientific research addressing the key threats to Australia’s wildlife; and
- the carrying out of public education and visitor programs designed to enhance awareness of conservation issues.

There were no significant changes in the nature of the activities of the Company during the period.

5. Operating and Financial Review

Overview of the Company

The overall operating surplus for the year was \$8,664,607. The surplus was used to increase cash reserves to provide for anticipated expenditure in 2015-16 and beyond. The surplus represents an increase of \$3,881,187 compared to 2013-14. The result for the year ended 28 February 2015 reflects an increase in donation revenue, bequests and government grants. However, it should be noted that the levels of bequest income and government grant income are highly variable from year to year.

Our continued, disciplined approach to controlling expenditure and ensuring it is overwhelmingly focused on field operations while keeping administrative and fundraising costs at a minimum, contributed to the strong result.

The Company's operations during the year enabled the organisation to successfully carry out its principal activities. As a charitable organisation, AWC development programs have raised sufficient funds for the execution of these activities.

Review of Principal Activities

Key outcomes from AWC's operations in 2014-15 included:

- As at 28 February 2015, AWC owned and managed for conservation 23 properties covering more than 3 million hectares (over 7.4 million acres).
- Substantial on-ground programs were delivered at AWC sanctuaries around Australia. For example:
 - From our base at Mornington, AWC delivered fire management (EcoFire) across more than 4 million hectares of the Kimberley in collaboration with a range of other landholders. This is the largest fire management program implemented by any non-government organisation in Australia.
 - AWC continues to manage more fox and cat-free land on mainland Australia than any other organisation. During 2014/15, AWC completed construction of a 43 kilometre feral-proof fence at Mt Gibson which will establish the largest fox and cat-free area on mainland Western Australia.
 - AWC implements one of the nation's largest threatened mammal translocation/reintroduction programs across our sanctuaries including Scotia, Karakamia, Yookamurra, Faure Island and Paruna. In total, AWC has conducted more than 60 mammal translocations.
 - A range of other programs were carried out across AWC sanctuaries including weed control and the establishment and maintenance of sanctuary infrastructure.
- A range of strategic research programs were carried out by AWC. These research programs, involving collaboration with a range of partners, address key issues affecting biodiversity in Australia including:
 - The decline of small mammals in northern Australia.
 - The impact of feral cats and the relationship between foxes, cats and dingos.
 - The effect of different fire regimes.
 - The impact of grazing.
 - The ecology of threatened species including Woylies, Gouldian Finches and Purple-crowned Fairy-wrens.
- Environmental education and visitor programs were carried out at several sanctuaries including Mornington, Karakamia, Paruna and Yookamurra (which hosted a series of school visits).

Significant Changes in the State of Affairs

In the opinion of the directors there were no significant changes in the state of affairs of the Company that occurred during the financial year under review.

6. Dividends

The constitution of the Company does not permit the payment of dividends.

7. Events Subsequent to Reporting Date

There has not arisen in the interval between the end of the financial period and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company, in future financial years.

8. Likely Developments

The Company will continue to pursue its principal activities identified above.

In the opinion of the directors, further information about likely developments in the operations of the Company and the expected results of those operations in future financial years has not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to the Company.

9. Environmental Regulation

The Company’s operations are subject to significant environmental regulation under both Commonwealth and State legislation. Based upon the results of inquiries made, the directors are not aware of any significant breaches during the period covered by this report.

10. Indemnification and Insurance of Officers and Auditors

Indemnification

The directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of the directors’ and officers’ liability and legal expenses’ insurance contracts, as such disclosure is prohibited under the terms of the contract.

11. Non-Audit Services

During the year KPMG, the Company’s auditor, has performed certain other services in addition to the audit and review of financial statements.

The board has considered the non-audit services provided during the year by the auditor and is satisfied that the provision of those non-audit services during the year by the auditor is compatible with, and did not compromise, the auditor independence requirements of the Corporations Act 2001.

Details of the amounts paid to the auditor of the Company, KPMG, and its network firms for audit and non-audit services provided during the year are set out below.

	2015
Services other than audit and review of financial statements:	\$
<i>Other assurance services</i>	
Carbon Farming Initiative assurance audit	18,000
Audit and review of financial statements	<u>27,982</u>
Total paid to KPMG	<u>45,982</u>

12. Lead Auditor’s Independence Declaration

The Lead auditor’s independence declaration is set out on page 8 and forms part of the directors’ report for financial year ended 28 February 2015.

This report is made with a resolution of the directors:



Graeme Morgan
Director



Ross Ledger
Director

Dated at Perth this 24th day of August 2015.



*Auditor's Independence Declaration under subdivision 60-C section 60-40 of
Australian Charities and Not-for-profits Commission Act 2012*

To: the directors of Australian Wildlife Conservancy

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 28 February 2015 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG



Matthew Beevers
Partner

Perth

24 August 2015

KPMG, an Australian partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Liability limited by a scheme approved under Professional Standards Legislation.

Australian Wildlife Conservancy

Concise Financial Report

For the year ended 28 February 2015



The concise financial report has been derived from the Company's full *Annual Financial Report* for the year ended 28 February 2015. The financial statements and specific disclosures included in the concise financial report are either an extract from, or are consistent with, the full *Annual Financial Report*.

The concise financial report cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of Australian Wildlife Conservancy (AWC) as the full *Annual Financial Report*. Therefore the full *Annual Financial Report* is available from AWC, free of charge, on request.

Australian Wildlife Conservancy
**Statement of Profit or Loss
and Other Comprehensive Income**
For the year ended 28 February 2015



	Note	2015 \$	2014 \$
REVENUE			
Donations and Grants		18,040,849	13,385,662
Sanctuary Income		2,355,372	1,859,398
Other Revenue		633,601	527,184
Total Revenue	3	21,029,822	15,772,244
EXPENDITURE			
Administration and Development			
Administration expenses		1,181,704	1,157,121
Development (fundraising) expenses		863,335	873,882
Total Administration and Development Expenses		2,045,039	2,031,003
Conservation Programs			
Conservation Assessment and Policy		997,265	1,061,843
Conservation Programs (Sanctuary Management)			
♦ Southwest Region (Faure Island, Karakamia, Mt Gibson, Paruna)		1,550,296	1,114,395
♦ Kimberley (Artesian Range, Marion Downs, Mornington, Tableland)		3,190,164	3,031,119
♦ Queensland & Northern Territory (Brooklyn, Curramore, Mt Zero & Taravale, Newhaven, Piccaninny Plains, Bowra, Pungalina & Seven Emu, Wongalara)		3,810,078	3,439,365
♦ Southeast Region (Buckaringa, Dakalanta, Kalamurina, Scotia, Yookamurra)		1,866,551	1,659,421
Total Conservation Program Expenses		11,414,354	10,306,143
Total Operating Expenditure		13,459,393	12,337,146
Results from Operating Activities		7,570,429	3,435,098
Financial Income		1,126,130	1,384,416
Financial Expenses		(31,952)	(36,094)
Net Finance Income		1,094,178	1,348,322
Total comprehensive income		8,664,607	4,783,420

Discussion and Analysis – Statement of Comprehensive income

Trends in Revenue: The overall operating surplus for the year was \$8,664,607. The surplus was used to increase cash reserves to provide for anticipated expenditure in 2015-16 and beyond. The surplus represents an increase of \$3,881,187 compared to 2013-14. The result for the year ended 28 February 2015 reflects an increase in donation revenue, bequests and government grants. However, it should be noted that the levels of bequest income and government grant income are highly variable from year to year. Our continued, disciplined approach to controlling expenditure and ensuring it is overwhelmingly focused on field operations while keeping tight control over administrative and fundraising costs, contributed to the result.

Effects of significant economic or other events: There was no material impact to AWC's operating or financial activities from economic or other events for the year ended 28 February 2015.

Australian Wildlife Conservancy
**Statement of Profit or Loss
and Other Comprehensive Income**
For the year ended 28 February 2015



Main influences on costs of operations: AWC applies a high proportion of its expenditure towards conservation programs and a low proportion toward administration and fundraising. In the year ended 28 February 2015, AWC continued to consolidate its on-ground operations including fire management, feral animal control, biological surveys and research as well as infrastructure maintenance. AWC has several strategies in place to ensure resources are available to meet future operational costs, including: improving efficiencies; continuing to build its donor base; and developing a long-term investment fund to generate income for operations.

Dividends: AWC is a not-for-profit company limited by guarantee. It has no issued share capital and the constitution of the Company does not permit the payment of dividends.

Australian Wildlife Conservancy
Statements of Changes in Equity
 For the year ended 28 February 2015



	Retained earnings	Total equity
2015		
Balance at 1 March 2014	<u>72,281,575</u>	<u>72,281,575</u>
Total comprehensive income for the period		
Surplus for the period	<u>8,664,607</u>	<u>8,664,607</u>
Total comprehensive income for the period	<u>8,664,607</u>	<u>8,664,607</u>
Balance at 28 February 2015	<u>80,946,182</u>	<u>80,946,182</u>
2014		
Balance as at 1 March 2013	<u>67,498,155</u>	<u>67,498,155</u>
Total comprehensive income for the period		
Surplus for the period	<u>4,783,420</u>	<u>4,783,420</u>
Total comprehensive income for the period	<u>4,783,420</u>	<u>4,783,420</u>
Balance at 28 February 2014	<u>72,281,575</u>	<u>72,281,575</u>

Discussion and Analysis – Statement of Changes in Equity

Changes in composition of the components in equity: Total equity increased by \$8.66 million (the operating surplus) during the year ended 28 February 2015. The overall result was strengthened by increases in donation revenue, bequests, government grants and our continued, disciplined approach to controlling expenditure.

Australian Wildlife Conservancy
Statement of Financial Position
 As at 28 February 2015



	Note	2015 \$	2014 \$
ASSETS			
Current Assets			
Cash and Cash Equivalents		8,800,430	8,594,875
Trade and Other Receivables		608,787	696,195
Other Financial Assets		17,156,374	12,611,742
Total Current Assets		26,565,591	21,902,812
Non-Current Assets			
Other Financial Assets		1,355,112	1,355,112
Other Investments		5,570,605	3,080,571
Property, Plant and Equipment		48,944,776	47,471,845
Total Non-Current Assets		55,870,493	51,907,528
TOTAL ASSETS		82,436,084	73,810,340
LIABILITIES			
Current Liabilities			
Trade and Other Payables		514,760	669,450
Employee Benefits		771,902	666,152
Total Current Liabilities		1,286,662	1,335,602
Non-Current Liabilities			
Employee Benefits		203,240	193,163
Total Non-Current Liabilities		203,240	193,163
TOTAL LIABILITIES		1,489,902	1,528,765
NET ASSETS		80,946,182	72,281,575
EQUITY			
Retained Earnings	4	80,946,182	72,281,575
TOTAL EQUITY		80,946,182	72,281,575

Discussion and Analysis – Statement of Financial Position

Significant movement in value of assets: The value of the net assets of the company at 28 February 2015 has increased by \$8.66 million (the operating surplus for the period) when compared to the net asset value at 28 February 2014. The increase is reflected in investments and other financial assets (term deposits) and is based primarily on an increase in donations, bequests and government grant income.

The increase in property, plant and equipment relates to the final phases of construction of the 43km feral-proof fence at Mt Gibson sanctuary and general improvements to infrastructure and plant and equipment on existing sanctuaries.

Relationship between debt and equity AWC has no long term debt. Liabilities are limited primarily to employee benefits and trade payables incurred in the ordinary course of business.

Australian Wildlife Conservancy
Statement of Cash Flows
For the year ended 28 February 2015



	2015 \$	2014 \$
Cash Flows from Operating Activities		
Cash Receipts from Customers	3,131,779	2,691,138
Cash Receipts from Donations and Grants	14,814,110	12,872,181
Cash Paid to Suppliers and Employees	<u>(12,025,516)</u>	<u>(10,376,618)</u>
Cash generated from Operations	5,920,373	5,186,701
Interest and Bank Fees Paid	<u>(28,635)</u>	<u>(33,085)</u>
Net Cash From Operating Activities	<u>5,891,738</u>	<u>5,153,616</u>
Cash Flows from Investing Activities		
Proceeds from Sales of Property, Plant and Equipment	9,591	351,845
Proceeds from Sales of Other Investments	3,909,460	-
Interest Received	844,133	909,652
Dividends Received	37,094	12,446
Acquisition of Property, Plant and Equipment	<u>(2,972,564)</u>	<u>(3,107,557)</u>
Acquisition of Other Investments	<u>(2,969,264)</u>	<u>-</u>
Acquisition of Other Financial Assets	<u>(4,544,632)</u>	<u>(3,700,108)</u>
Net Cash used in Investing Activities	<u>(5,686,182)</u>	<u>(5,533,722)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	205,555	(380,106)
Cash and Cash Equivalents at start of period	<u>8,594,875</u>	<u>8,974,981</u>
Cash and Cash Equivalents at 28 February	<u>8,800,430</u>	<u>8,594,875</u>

Discussion and Analysis – Statement of Cash Flows

Changes in cash flows from operations: The small increase in Cash Flows from Operating Activities is largely a reflection of an increased operating surplus for the year ended 28 February 2015. The surplus included an increase in donations and government grant revenue. However, the overall result was strengthened by our continued, disciplined approach to controlling expenditure.

Financing of capital expenditure programs: During the year ended 28 February 2015, there was no capital expenditure for property acquisitions. Capital expenditure for the period included the final phases of construction of the 43km feral-proof fence at Mt Gibson sanctuary and general improvements to infrastructure and plant and equipment on existing sanctuaries. Acquisition of Other Financial Assets refers to term deposits with maturity terms greater than three months. The proceeds from sales of other investments included the realisation of listed shares bequeathed to AWC. The acquisition of other investments relates to additional investment in managed equities.

Australian Wildlife Conservancy Notes to the Financial Statements



1. Reporting Entity

Australian Wildlife Conservancy (the 'Company') is a not for profit entity and is a company limited by guarantee and domiciled in Australia. The registered office is at Suite 5, 280 Hay Street, Subiaco, Western Australia. These financial statements of the Company are as at, and for the year ending 28 February 2015.

The Company's primary purpose is the conservation of Australia's wildlife, particularly threatened species and ecosystems.

2. Basis of Preparation of concise financial report

(a) Statement of Compliance

The concise financial report has been prepared in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and Accounting Standard AASB 1039 Concise Financial Reports (AASB 1039). The financial statements and specific disclosures required by AASB 1039 have been derived from the Company's full financial report for the year ended 28 February 2015. Other information included in the concise financial report is consistent with the Company's full financial report. The concise financial report does not, and cannot be expected to, provide as full an understanding of the financial performance, financial position and financing and investing activities of the Company as the full financial report.

A full description of the accounting policies adopted by the Company may be found in the Company's full Annual Financial Report.

These accounting policies have been applied consistently to all periods presented in the Company's full Annual Financial Report.

(b) Basis of Measurement

The financial statements have been prepared on the historical cost basis, except for the following:

- financial instruments at fair value through profit or loss are measured at fair value

(c) Functional Currency

These financial statements are presented in Australian dollars, which is the functional currency of the Company.

(d) Use of Estimates and Judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in the following notes of the full financial statements:

- Determination of Fair Values
- Property, Plant and Equipment
- Contingencies

3. Revenue

	2015	2014
	\$	\$
Donations, gifts and sponsorship	15,456,665	11,679,854
Government Grants	2,584,184	1,705,808
Sanctuary income	2,355,372	1,859,398
Other Revenue	633,601	527,184
Total	<u>21,029,822</u>	<u>15,772,244</u>

4. Capital and Reserves

Reconciliation of movement in Capital and Reserves

	Accumulated Funds	Total Equity
Balance at 1 March 2013	67,498,155	67,498,155
Total comprehensive Income	<u>4,783,420</u>	<u>4,783,420</u>
Balance at 28 February 2014	<u>72,281,575</u>	<u>72,281,575</u>
Balance at 1 March 2014	72,281,575	72,281,575
Total comprehensive Income	<u>8,664,607</u>	<u>8,664,607</u>
Balance at 28 February 2015	<u>80,946,182</u>	<u>80,946,182</u>

Australian Wildlife Conservancy is a not-for-profit, charitable organisation limited by guarantee and hence has no issued share capital. Each of the eleven members has guaranteed an amount of \$50.

5. Contingencies

Under the terms of the grant agreements between Department of the Environment & Heritage and the Australian Wildlife Conservancy, the Company must seek to:

- Protect the land held at Brooklyn Pastoral Holding for 99 years, with a minimum investment of \$750,000 over 5 years from the date of the agreement.
- Protect the land held at Scotia Sanctuary, Newhaven, Mornington, Marion Downs, Kalamurina, Wongalara, Taravale Station, Mt Zero and Pungalina for 99 years under voluntary conservation agreements.

The directors are of the opinion that provisions are not required in respect of these matters. The minimum investment at Brooklyn has already been exceeded.

6. Subsequent Events

There has not arisen in the interval between the end of the financial period and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company, in future financial years.

7. Auditors' Remuneration

	2015 \$	2014 \$
Audit Services - financial statements	27,982	29,682
Audit Services - Carbon Farming Initiative	<u>18,000</u>	<u>24,000</u>
	<u>45,982</u>	<u>53,682</u>

KPMG undertakes the annual audit of AWC on a partial-pro bono basis. KPMG undertook the inaugural audit of the Carbon Farming Initiative in 2014 on a partial-pro bono basis.

Australian Wildlife Conservancy Directors' Declaration

In the opinion of the directors of Australian Wildlife Conservancy ('the Company'), the accompanying concise financial report of the Company for the year ended 28 February 2015 set out in pages 9 to 16:

- (a) Has been derived from or is consistent with the full financial report for the year and;
- (b) Complies with the Australian Accounting Standard AASB 1039 *Concise Financial Reports*.

Signed on behalf of the Board of Directors.



Graeme Morgan
Director



Ross Ledger
Director

Dated at Perth this 24th day of August 2015.

Australian Wildlife Conservancy Independent Audit Report to the members of Australian Wildlife Conservancy



Independent auditor's report to the members Australian Wildlife Conservancy

Report on the concise financial report

We have audited the accompanying concise financial report of Australian Wildlife Conservancy (the Entity) which comprises the statement of financial position as at 28 February 2015, the statement of profit and loss and comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and related notes 1 to 7 derived from the audited financial report of the Entity for the year ended 28 February 2015 and the discussion and analysis. The concise financial report does not contain all the disclosures required by Australian Accounting Standards and accordingly, reading the concise financial report is not a substitute for reading the audited financial report.

Directors' responsibility for the concise financial report

The directors of the Entity are responsible for the preparation and presentation of the concise financial report in accordance with Australian Accounting Standard AASB 1039 *Concise Financial Reports* and the *Australian Charities and Not-for-profits Commission Act 2012* and the *Australian Charities and Not-for-profits Commission Regulation 2013 (ACNC)* and for such internal control as the directors determine are necessary to enable the preparation of the concise financial report.

Auditor's responsibility

Our responsibility is to express an opinion on the concise financial report based on our audit procedures which were conducted in accordance with Auditing Standard ASA 810 *Engagements to Report on Summary Financial Standards*. We have conducted an independent audit in accordance with Australian Auditing Standards, of the financial report of Australian Wildlife Conservancy for the year ended 28 February 2015. We expressed an unmodified audit opinion on the financial report in our report dated 24 August 2015. The Australian Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report for the year is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the concise financial report. The procedures selected depend on the auditor's judgement, including the risk of material misstatement of the concise financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the concise financial report in order to design procedures, that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Our procedures included testing that the information in the concise financial report is derived from, and is consistent with, the financial report for the year, and examination on a test basis, of evidence supporting the amounts, discussion and analysis, and other disclosures which were not directly derived from the financial report for the year. These procedures have been undertaken to form an opinion whether, in all material respects, the concise financial report complies with Australian Accounting Standard AASB 1039 *Concise Financial Reports* and whether the discussion and analysis complies with the requirements laid down in Australian Accounting Standard AASB 1039 *Concise Financial Reports* and the *Australian Charities and Not-for-profits Commission Act 2012* and the *Australian Charities and Not-for-profits Commission Regulation 2013 (ACNC)*.

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Australian Wildlife Conservancy Independent Audit Report to the members of Australian Wildlife Conservancy



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

Independence

In conducting our audit, we have complied with the independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Auditor's opinion

In our opinion, the concise financial report, including the discussion and analysis, of Australian Wildlife Conservancy for the year ended 28 February 2015 complies with Australian Accounting Standard AASB 1039 *Concise Financial Reports* and the *Australian Charities and Not-for-profits Commission Act 2012* and the *Australian Charities and Not-for-profits Commission Regulation 2013 (ACNC)*.

KPMG

KPMG

Matthew Beevers
Partner

Perth

24 August 2015

Australian Wildlife Conservancy Declaration under the Charitable Fundraising Act 1991 (NSW)

I, Ross Ledger, being a Director of Australian Wildlife Conservancy, declare that the company is the holder of an authority under the Charitable Fundraising Act 1991 (NSW), registration number CFN 18200. All net surpluses obtained from fundraising appeals during the year ended 28 February 2015 were applied to conservation services, scientific research, visitor education programs and their administration.

I further declare that in my opinion:

- a) the accounts give a true and fair view of the state of affairs of all the income and expenditure of the organisation with respect to fundraising appeals;
- b) the balance sheet gives a true and fair view of the state of affairs with respect to fundraising appeals conducted by the organisation;
- c) the provisions of the Act, the regulations under the Act and the conditions attached to the fundraising authority have been complied with by the organisation; and
- d) the internal controls exercised by the organisation are appropriate and effective in accounting for all income received and applied by the organisation from any of its fundraising appeals.

Forms of appeals

The forms of fundraising appeals conducted in NSW during the year ended 28 February 2015 were:

- organised functions for supporters by invitation only;
- applications to philanthropic foundations;
- contact with AWC supporters by telephone and in person; and
- donations via workplace 'giving' programs.

Comparative Figures and Ratios

The following percentages and ratios are provided for comparative purposes:

- i. Total costs of fundraising as a percentage (ratio) of gross income from fundraising was 4.8% (\$ 0.86m : \$ 18.04m).
- ii. Net surplus from fundraising as a percentage (ratio) of gross income from fundraising was 95.2% (\$ 17.18m : \$ 18.04m).
- iii. Total cost of nature conservation services (*including capital expenditure*) as a percentage (ratio) of total expenditure was 86.6% (\$ 14.06m : \$ 16.24m).
- iv. Total cost of nature conservation services (*including capital expenditure*) as a percentage (ratio) of total income was 63.4% (\$ 14.06m : \$ 22.16m).

Information on Traders

No appeals were conducted using the services of traders.



Ross Ledger
Director