

The Wilderness Society Ltd

ABN 18 611 229 086

Consolidated Financial Report

For the Year Ended 30 June 2019

The Board submits the financial report of the Group for the financial year ended 30 June 2019.

General information

Directors

The names of the Board members in office of The Wilderness Society Ltd at any time during the year are:

Names	Position	Appointed/Resigned
Leanne Craze AM	Co-Convenor	Initial Elected Director from 9 March 2016; Appointed Co-Convenor 1 May 2018; Re-elected 22 November 2018; Appointed Co-Convenor 11 December 2018
Stuart Baird	Co-Convenor	Initial Elected Director from 9 March 2016; Appointed Co-Convenor 1 May 2018; Re-elected 22 November 2018; Appointed Co-Convenor 11 December 2018
Craig Zanker	Director	Initial Elected Director from 9 March 2016; Re-elected 22 November 2018
Coral Robinson	Director	Initial Elected Director from 9 March 2016; Re-elected 22 November 2018
Linda Selvey	Director	Initial Elected Director from 9 March 2016; Appointed Convenor 5 December 2017 to 1 May 2018; Retired 22 November 2018
Ben Holgate	Director	Appointed Director from 29 August 2017
Sam Rando	Director	Elected Director 23 November 2017
Larissa Zimmerman	Director	Elected Director 23 November 2017
Amanda Branley	Director	Elected Director 22 November 2018

The Board have been in office since the start of the financial year to the date of this report unless otherwise stated.

Information on Directors

Leanne Craze AM

Qualifications

Phd BSW UNSW, Grad Dip Science (Climate Change & Sustainable Development) UWS, Cert I in Indigenous Languages

Experience

Professionally, Leanne has qualifications in both Social Work (BSW, PhD) and Science (Grad Dip. Climate Change and Resource Management). She has run her own mental health and social policy consulting company since 1990, specialising in multi-stakeholder engagement and consultation, and been engaged by governments to provide advice and guidance with the establishment of a number of government-funded peak bodies.

Leanne has over 30 years' experience with NGO committees of management—establishing and supporting the development of both fledging and established NGOs. She has experience with non-government sector governance through a number of organisations she has either helped to establish or has been on the board of—such as the NSW Association of Mental Health (current) and Victorian Mental Health Legal Centre.

Leanne is also a Board member of GroundUp, a not-for-profit organisation supporting Aboriginal community development in the Kimberley and was elected to The Wilderness Society Inc Committee of Management for the first time at the 2015 AGM. She currently serves on The Wilderness Society Ltd Board as Co-Convenor with Stuart Baird.

Stuart Baird

Qualifications

Bachelor of Engineering

Experience

Graduating from the University of Tasmania with an engineering degree, Stuart has worked across Australia and North America with engineering consultancies on environmental clean-up projects for industrial operations. On returning to Tasmania, Stuart spent time working in the Tasmanian State Government in policy and planning and for the past decade for Local Government with a focus on settlement and transport sustainability.

Stuart spent many years as a Board member of The Wilderness Society (Tasmania) and was convenor of the group for a year. Stuart joined The Wilderness Society Australia Board in 2014, became a Board member of The Wilderness Society Ltd in 2016 under the transitional arrangements and currently co-convenes the Board with Leanne Craze.

Stuart believes The Wilderness Society has a major role in helping the Australian community rally for change against destructive activities which diminish this amazing continent.

Craig Zanker

Qualifications

Bachelor of Economics and Commerce, Chartered Accountant and Grad Diploma in Corporate Governance

Experience

Craig is an experienced financial controller and governance professional with work experience in grassroots and not-for-profit organisations in the health, community and Indigenous sectors—including land and sea management. He is a Chartered Accountant and has completed further studies in corporate governance.

He has spent most of his career in management roles assisting not-for-profit organisations to achieve financial sustainability and improve governance and management systems. Craig was appointed as The Wilderness Society Inc Treasurer to fill a casual vacancy in June 2015 and currently serves on The Wilderness Society Ltd Board.

He is employed as Business Manager and Company Secretary to a health promotion charity in Melbourne, Victoria. He has volunteered with and supported various environmental organisations outside of his paid roles and understands the important role supporters and volunteers contribute to the driving force of these organisations.

Craig has a keen interest in the work of conservation organisations developed from a life spent outdoors, and a desire to contribute as a part of The Wilderness Society to the protection of these special places.

Coral Robinson

Qualifications

Bachelor of Economics

Experience

Coral is an Honorary Life Member of The Wilderness Society and has been a supporter for 23 years. Her passion for the protection of nature and wild places is the driving force behind her long involvement with The Wilderness Society.

She lives in Sydney and has 25 years' experience as a senior economist in policy, planning and finance in the NSW water and energy industries, where she was responsible for cost-benefit analysis (incorporating financial, economic and environmental values) for major projects. A key element of this work was embedding environmental values into organisational decision-making, which led to improvements in marine and riverine water quality across the Greater Sydney area. Coral has also provided consultancy services to NSW Treasury to strengthen analysis of public infrastructure projects.

She has over seventeen years' experience on various Wilderness Society Management Committees and Boards, providing expertise in finance, planning and governance. Coral has served on The Wilderness Society Ltd Board since its inception in 2016.

Linda Selvey

Qualifications

MBBS (Hon), BMedSci, M.AppEpi, PHD, FAFPHM

Experience

Linda first became involved with The Wilderness Society in Queensland in 1987, where she helped facilitate national meetings, fundraising activities and a component of the Vote for the Forest Campaign. She was very active in the Tully-Millstream campaign.

Linda has also been active in environmental campaigning with the Australian Conservation Foundation and Queensland Conservation Council, and was previously Chair of the Queensland Conservation Council. She is a member and supporter of a range of environmental organisations including Doctors for the Environment Australia and the Climate Reality Project, and was CEO of Greenpeace Australia Pacific from 2009-2011.

Other work history includes Director with the Communicable Diseases Unit at Queensland Health and Executive Director at Population Health Queensland. Today Linda is Associate Professor, School of Public Health at the University of Queensland.

Linda brings a wealth of skills and experience in environmental campaigning, meeting facilitation, policy development, communications, finance, human resources and research. She came to The Wilderness Society Board from The Wilderness Society WA Management Committee.

Ben Holgate

Qualifications

BA (Hons) Humanities

Experience

Ben Holgate is a skills-based appointed Director with marketing and fundraising expertise. Director of Fundraising at Plan International, a

global child rights organisation, for six years before moving to Multiple Sclerosis Ltd as General Manager, Strategic Fundraising in mid-2017.

Ben has stood on boards for organisations such as Circus Oz and the Public Fundraising Regulatory Association (PFRA) and is a member of the Fundraising Institute of Australia's sustainability and reputation reference group and conference advisory panel.

Having recently completed the FIA/AICD not for profit board governance course, Ben was keen to serve on The Wilderness Society Board which is closely aligned with his values and interest in the natural world. He was appointed in 2017 and looks forward to further assisting the organisation as it faces the challenges of a tightening fundraising market.

Sam Rando

Qualifications
BSc

Experience

A lifelong love of nature and wild places has shaped Sam's private and professional worlds.

In the late 1970s, he was one of a small group of people who founded the Victorian branch of The Wilderness Society. Over the following five years, Sam worked as a full-time volunteer during the Franklin Dam and Tasmanian forestry campaigns. Upon completing a science degree, he embarked upon a professional career in nature conservation and protected area management that has spanned more than 30 years. This included working with parks and wildlife agencies in Tasmania, Victoria, NSW and the NT, as well as the Australian Antarctic Division. He has also worked as a consultant, helping manage places and landscapes of national and international significance, including four World Heritage sites.

Sam has worked alongside Indigenous people in every state and territory. For almost a decade, he has been employed by the Central Land Council in Alice Springs. He manages a wide variety of cultural and natural resource management programs and staff, including Indigenous ranger groups and Indigenous Protected Areas. Sam has gained considerable expertise in staff, project and financial management.

Throughout this time, he has remained involved with various NGOs advocating social and environmental change—including The Wilderness Society. Sam enjoys giving back to the organisation that was so central in his earlier, formative years.

Larissa Zimmerman

Qualifications
BSc (Maths), Dip FS

Experience

With a BSc from the Australian Defence Force Academy and TAFE Competencies for Personal and Community Sustainability Projects, Larissa is a people-focused manager with recruitment and training experience in the community volunteer sector. Being in the Australian Regular Army and Federal Police, she has expertise in planning, staff supervision, business and financial management, along with well-developed communication skills.

Larissa is the Founder of National Financial Fitness (NFF), a small business that has been working with all levels of government, the private sector and community organisations since 2004. NFF was also selected for the ASIC Panel of Financial Literacy Experts.

Having sponsored a Wilderness Society Giant (tree) as a teenager, she has regularly donated to the organisation throughout her adult life—and even purchased 300 acres of land for conservation purposes. The intention is to keep the property pristine and run workshops in line with the Wilderness Society's Purpose. Larissa has attended Movement For Life training, participated in door knocking and registered for phone banking. She is an active member of The Wilderness Society Brisbane Metro North Team.

Larissa is pleased to be part of a team that guides the Wilderness Society to success in accordance with its Purpose and Values.

Amanda Branley

Qualifications

Grad AICD, Master Leadership & M'ment (Curtin)

Experience

Amanda has a passion for this beautiful country of ours, and wants to protect it for future generations. She supports The Wilderness Society through governance and leadership.

In November 2013, she joined The Wilderness Society WA Management Committee as its Treasurer and sat as Secretary for a short period in 2014, before holding the position of Convenor for three years. Amanda's contributions delivered a stabilised period for the membership of that Committee, stronger connections to other campaign centres and The Wilderness Society Ltd, and improved governance and leadership through a period of broader organisational change. She is an inaugural member of The Wilderness Society Governance and Leadership group.

Through paid work, voluntary board roles and professional development, Amanda has developed strong skills in leadership and governance, making her an effective member of The Wilderness Society Ltd Board. She is a graduate of the Australian Institute of Company Directors and holds a masters degree in leadership and management.

Amanda believes that, in the coming months and years, The Wilderness Society has great opportunities to effectively change the laws of the land, leading to better protection of wilderness and management of the long-term and devastating effects of climate change. She sees our challenge as preparing and resourcing our organisation to be a change leader in the environment movement, whilst still delivering on local campaigns and organising.

Members Guarantee

The Wilderness Society Ltd is a company limited by guarantee. In the event of, and for the purpose of winding up the company, the amount capable of being called up from each Member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$1 for Members that are subject to the provisions of the company's constitution.

At 30 June 2019 the collectible liability of members was \$28,109.

Principal activities

The Wilderness Society Ltd is a public company limited by guarantee. Offices are located in Sydney, Melbourne, Hobart and Brisbane.

The Wilderness Society Ltd is primarily funded by donations from its Members and Supporters with the purpose of protecting, promoting and restoring wilderness and natural processes across Australia for the survival and ongoing evolution of life on earth.

The Wilderness Society operates as a federation of organisations sharing the same purpose and consists of The Wilderness Society Queensland (deregistered and retired in 2018), The Wilderness Society Newcastle, The Wilderness Society Sydney, The Wilderness Society Victoria, The Wilderness Society Tasmania, The Wilderness Society South Australia and The Wilderness Society Western Australia.

All of The Wilderness Society entities are members of and primarily funded by The Wilderness Society Ltd. As a federation the Wilderness Society entities work together towards achieving the purpose.

Individuals who are Members of The Wilderness Society Ltd are also entitled to be Members of their local Wilderness Society entity.

Aboriginal & Torres Strait Communities

The Wilderness Society recognises Australia's Aboriginal and Torres Strait Islander communities as the Traditional Owners and custodians of all Country in Australia and pays its respect to Elders past, present and emerging. We acknowledge that this land was never ceded. We support efforts to progress recognition of the distinct rights of Indigenous peoples as well as reconciliation, land justice and equality. We welcome actions that better seek to identify, present, protect and conserve Aboriginal cultural heritage, irrespective of where it is located.

Organisational objectives

Throughout 2018/2019, The Wilderness Society worked to deliver the strategic direction identified in The Wilderness Society Ltd 2018-2023 Strategic Plan. This plan identified a path to achieve our purpose through ensuring

- Australia's nature and wilderness is protected, healthy and resilient to threats and is broadly valued for its essential contribution to our existence.
- Australia strongly contributes to limit dangerous warming to no more than 1.5 degrees above pre-industrial levels.
- Movement for Life can continue to enliven and sustain a diverse and engaged social movement by building relationships and empowering our supporters.

Strategy for achieving objectives

Three year budget plans and annual budgets are developed in order to enable the strategic plan. These are approved by The Wilderness Society Ltd Board each year. Budget to Actuals are reported on each month. A six monthly strategic plan report is also produced for the Board which tracks achievement of objectives.

Nature Campaign

Conducting an effective Nature Campaign that protects wilderness and nature across Australia by:

- Enacting strong, nationally consistent laws and institutions to ensure healthy, functioning plants, animals and ecosystems.
- Mitigating and ending industrial threats such as logging of old-growth and deforestation; and
- Encouraging restoration of forests, bush and woodlands.

The Wilderness Society Ltd is a member of the Places You Love Alliance, which represents over 56 environmental groups and together aims to bring about Federal Government leadership of strong national laws to protect nature and address Australia's extinction and deforestation crises, backed by an independent environment watchdog with teeth, effective funding of protections and nationally consistent data and monitoring.

In addition, the Nature Campaign comprises a series of campaigns to protect some of Australia's most incredible places in well resourced, effective protected areas, including:

- Land and sea protected areas in the Kimberley and the Great Western Woodlands, Western Australia;
- The Tarkine in Tasmania, Australia's largest remaining tract of cool temperate rainforest; and
- The Great Forest National Park and East Gippsland-Emerald Link National Park in Victoria.

Climate Campaign

A Climate Campaign with the primary aim to keep fossil fuels in the ground and maximise the volume of carbon stored in natural landscapes through stopping the destruction of forests, encouraging reforestation and promoting healthy landscapes.

The Wilderness Society Ltd is a member of the Climate Action Network Australia (CANA) and is working collaboratively to promote climate action.

The campaigns that support the climate goals are:

- Stopping oil exploration in The Great Australian Bight by multinational oil companies. This project is in an area treasured for biodiversity, and the extraction and burning of oil will contribute to global warming over 1.5 degrees.
- Preventing the development of the Pilliga forest for coal seam gas extraction and protecting the forests, the rural communities and preventing further encroachment on the Great Artesian Basin.
- Keeping shale gas fracking, coal and oil development out of the Kimberley, one of the world's last great wild places.
- The nature as a climate solution campaign promotes a healthy natural world as part of the solution to climate change.

Community Organising

The Wilderness Society Ltd has a deep commitment to the power of people to make change and in 2015 launched the Movement for Life community organising program to empower a new generation of leaders.

This program involves building the capacity of communities through training leaders and organisers to create lasting positive change for nature.

Fundraising and Administration

This financial year has continued to see focus on strengthening The Wilderness Society Ltd governance.

We have invested in our brand and web platforms with the long-term goal of amplifying our message and increasing the number of actively engaged supporters. We continued to simplify our administration and improve our internal work health and safety, and wellbeing culture.

We have carried out fundraising activities through appeals and telemarketing as well as our Wilderness Defender face to face fundraising program in Brisbane and Melbourne, as well as increasing capacity in our philanthropy team.

We invest in national fundraising activities in support of our purpose.

Consolidated Entities

The Wilderness Society Ltd is deemed to control interests in the Friends of the Wilderness.

The Friends of the Wilderness unit trust holds property in Hobart and Launceston and leases the properties to The Wilderness Society, Tasmania. The Wilderness Society Ltd owns 75.81% of the units in the Trust.

1. Operating results and review of operations for the year

Operating results

The consolidated surplus/(deficit) for the year of the Group amounted to (\$1,739,346) 2018 \$866,529.

2. Other items

Future developments

The Wilderness Society Ltd expects to maintain the present status and level of operations and hence there are no likely developments in the entity's operations.

Meetings of the Board

During the financial year, nine meetings of the Board were held. Attendances by each Board member during the year were as follows:

	Board Meetings	
	Number attended	Number eligible to attend
Leanne Craze AM	9	9
Stuart Baird	9	9
Craig Zanker	8	9
Coral Robinson	9	9
Ben Holgate	6	9
Sam Rando	8	9
Larissa Zimmerman	8	9
Amanda Branley	6	6
Linda Selvey	3	3

Company Secretary

Matt Brennan held the position of Company Secretary at the end of the financial year.

Auditor's independence declaration

The auditor's independence declaration in accordance with section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* (Cth) for the year ended 30 June 2019 has been received and can be found on page 33 of the financial report.

Signed in accordance with a resolution of the Board:

Convenor:

Leanne Cragg.

Director.....

John Paul.

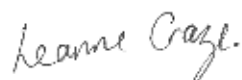
Dated this 31st day of October 2019.

The Wilderness Society Ltd
Board Declaration
30 June 2019

In the opinion of the Board the accompanying financial report:

1. Presents a true and fair view of the financial position of The Wilderness Society Ltd and its controlled entities as at 30 June 2019 and its performance for the year ended on that date in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Act 2012* (Cth).
2. At the date of this statement, there are reasonable grounds to believe that The Wilderness Society Ltd and its controlled entities will be able to pay its debts as and when they fall due.

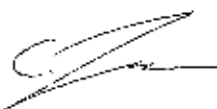
This statement is made in accordance with a resolution of the Board and is signed for and on behalf of the Board by:



Co-Convenor
Leanne Craze



Co-Convenor
Stuart Baird



Director.....
Craig Zanker

Dated this 31st day of October 2019.

The Wilderness Society Ltd
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2019

	Notes	2019 \$	Restated* 2018 \$
Income			
Income from fundraising, donations, bequests, memberships and grants		11,323,405	12,948,338
Investment and other non-operating income		224,708	615,923
Total Income	2	11,548,113	13,564,261
Less: Expenses			
Environmental campaigns and programs			
- National		2,220,446	1,357,683
- NSW		871,082	840,804
- VIC		463,399	615,750
- TAS		497,810	744,165
- SA		699,567	567,077
- WA		466,595	528,258
- QLD		451,088	668,829
- Membership & supporter engagement		512,482	1,191,732
Total environmental campaigns and programs		6,182,269	6,314,298
Fundraising expenses - recruitment of new supporters		1,894,973	1,998,611
Fundraising expenses - staff, appeals, supporter and other costs		3,326,004	2,692,248
Governance, finance and operations		1,537,533	1,376,113
Depreciation and amortisation		311,290	280,725
Interest on loan		35,391	35,737
Total expenses		13,287,459	12,697,732
Net surplus/(deficit) for the year		(1,739,346)	866,529
Other comprehensive income			-
Items that will not be reclassified subsequently to profit and loss			
- Gain on the revaluation of land and buildings		305,000	
Total comprehensive Income		(1,434,346)	866,529
Net surplus/(deficit) for the year attributable to:			
Non-controlling interest		4,396	7,871
Parent entity		(1,743,742)	858,658
		(1,739,346)	866,529
Total comprehensive income for the year attributable to:			
Non-controlling interest		78,176	7,871
Parent entity		(1,512,522)	858,658
		(1,434,346)	866,529

* = Refer to Note 21

The Wilderness Society Ltd
Statement of financial position
As at 30 June 2019

	Notes	2019 \$	Restated* 2018 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	1,438,559	2,693,884
Trade and other receivables	4	135,323	127,005
Inventories		19,867	20,975
Other financial assets	5	716,191	616,121
Other assets	6	370,597	306,857
TOTAL CURRENT ASSETS		2,680,537	3,764,842
NON-CURRENT ASSETS			
Property, plant and equipment	8	1,298,977	1,006,319
Intangible assets	7	1,099,124	1,343,060
Other assets	6	152,685	108,573
TOTAL NON-CURRENT ASSETS		2,550,786	2,457,952
TOTAL ASSETS		5,231,323	6,222,794
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	617,838	546,062
Borrowings	10	100,000	140,000
Employee benefits	11	668,386	623,042
TOTAL CURRENT LIABILITIES		1,386,224	1,309,104
NON-CURRENT LIABILITIES			
Borrowings	10	1,152,561	760,000
Employee benefits	11	235,687	312,591
TOTAL NON-CURRENT LIABILITIES		1,388,248	1,072,591
TOTAL LIABILITIES		2,774,472	2,381,695
NET ASSETS		2,456,891	3,841,099
EQUITY			
Accumulated surpluses and reserves		2,082,825	3,595,347
Non-controlling interest		374,066	245,752
TOTAL EQUITY		2,456,891	3,841,099

* = Refer Note 21

The Wilderness Society Ltd
Consolidated Statement of Changes in Equity
For the year ended 30 June 2019

2018 – Restated*

	Accumulated surpluses \$	Tied funds \$	Non- controlling Interests \$	Total \$
Balance at 1 July 2017	2,321,062	415,627	243,511	2,980,200
Transfers from reserve	987,016	(987,016)	-	-
Transfers to reserve	(1,188,261)	1,188,261	-	-
Net surplus/(deficit) for the year	714,874	-	7,871	722,745
Impact of Error [*]	143,784	-	-	143,784
	<u>858,658</u>			<u>858,658</u>
Revaluation increment	-	-	(5,630)	(5,630)
Balance at 30 June 2018	<u>2,978,475</u>	<u>616,872</u>	<u>245,752</u>	<u>3,841,099</u>

2019

	Accumulated surpluses \$	Tied funds \$	Asset Revaluation \$	Non- controlling Interests \$	Total \$
Balance at 1 July 2018	2,978,475	616,872	-	245,752	3,841,099
Transfers from reserve	862,620	(862,620)	-	-	-
Transfers to reserve	(700,993)	700,993	-	-	-
Net surplus/(deficit) for the year	(1,743,742)	-	-	4,396	(1,739,346)
Revaluation increment	-	-	231,220	123,918	355,138
Balance at 30 June 2019	<u>1,396,360</u>	<u>455,245</u>	<u>231,220</u>	<u>374,066</u>	<u>2,456,891</u>

* = Refer Note 21

The Wilderness Society Ltd
Statement of cash flows
For the year ended 30 June 2019

	Note	2019 \$	2018 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from membership proceeds		57,910	57,515
Receipts from sales		86,283	92,030
Interest, dividends received and other non-operating income		113,708	1,060,465
Donations and other receipts		11,169,551	12,831,841
Payments to suppliers and employees		(12,980,149)	(12,933,941)
Net cash provided by (used in) operating activities		(1,552,697)	(1,107,910)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Proceeds from sale of property, plant and equipment		-	1,475
Purchase of property, plant and equipment		(55,189)	(152,776)
Purchase of investment in FOW		-	(5,630)
Net cash (used in) investing activities		(55,189)	(156,931)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from borrowings		352,561	-
Net cash provided by financing activities		352,561	-
Net increase (decrease) in cash and cash equivalents held		(1,255,325)	950,979
Cash and cash equivalents at beginning of year		2,693,884	1,742,905
Cash and cash equivalents at end of financial year	3	1,438,559	2,693,884

The Wilderness Society Ltd
Notes to the financial statements
30 June 2019

This financial report includes the consolidated financial statements and notes of The Wilderness Society Ltd and its controlled entities (the Group). The Wilderness Society Ltd is a not-for-profit company limited by guarantee incorporated in Australia under the *Corporations Act 2001* and registered under the *Australian Charities and Not-for-profits Commission Act 2012 (Cth)*.

Each of the entities within the Group prepare their financial statements based on the currency of the primary economic environment in which the entity operates (Functional currency). The consolidated financial statements are presented in Australian Dollars which is the parent entity's functional and presentational currency.

1 Summary of Significant Accounting Policies

(a) Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Australian Charities and Not-for-profits Commission Act 2012 (Cth). The Company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

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

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

(b) Principles of Consolidation

The consolidated financial statements include the financial position and performance of controlled entities from the date on which control is obtained until the date that control is lost.

Intragroup assets, liabilities, equity, income, expenses and cashflows relating to transactions between entities in the consolidated entity have been eliminated in full for the purpose of these financial statements.

Appropriate adjustments have been made to a controlled entity's financial position, performance and cash flows where the accounting policies used by that entity were different from those adopted by the consolidated entity. All controlled entities have a June financial year end.

A list of controlled entities is contained in Note 16 to the financial statements.

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the parent has control. Control for accounting purposes is established when the parent is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

Each subsidiary remained a separate legal entity during 2019.

(c) Comparative amounts

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(d) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, deposits held at call with banks, other short-term highly liquid investments and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities in the statement of financial position.

(e) Trade and other receivables

The Group provides an allowance for impairment on trade receivables based on current recoverability of amounts owed.

(f) Inventories

Inventories are measured at the lower of cost or not realisable value.

(g) Property, plant and equipment

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

Plant and equipment

Plant and equipment are measured on the cost basis less any accumulated depreciation and impairment losses. The carrying amount of plant and equipment is reviewed annually by the Board to ensure it is not in excess of the recoverable amount from these assets.

Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Assets measured using the revaluation model are carried at fair value at the revaluation date less any subsequent accumulated depreciation and impairment losses. Revaluations are performed periodically, at least every three years, or whenever there is a material movement in the value of an asset under the revaluation model. Increases in the carrying amount arising on revaluation are credited to a revaluation reserve in equity. Decreases that offset previous increases of the same class of assets are charged against fair value reserves directly in equity; all other decreases are charged to the statement of comprehensive income. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Land and buildings

The land and buildings owned by the Group are heritage listed properties and are therefore not depreciated. Land and buildings are shown at independent valuation undertaken in 2019. An independent valuation was obtained on 19 November 2018 for Hobart property and 6 February 2019 for Launceston by the Opteon Property Group.

The Friends of the Wilderness Unit Trust units were revalued in line with the property revaluation and they have gone from \$5.63 to \$7.32 per unit.

Depreciation

The depreciable amount of fixed assets, is depreciated on a straight-line basis over the asset's useful life commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

Fixed asset class	Depreciation rate
Plant and Equipment	10-50%
Leasehold improvements	25%
Website Development	over 2 years
CRM	over 8 years

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.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to accumulated surpluses.

(h) Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed each reporting date and transfers between levels are determined based on a reassessment of the lowest level input that is significant to the fair value measurement.

(i) Critical accounting estimates and judgments

Board members evaluate the estimates and judgements incorporated into the financial report 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 Group.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

Key estimates - impairment

The Group assesses impairment at the end of each reporting year by evaluating conditions specific to the Group that may be indicative of impairment triggers. Where a trigger exists, recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Key judgements - provisions

Provisions include amounts owing due to a present obligation arising from a past event and from a constructive obligation, namely a historic pattern of payments creating a valid expectation in other parties that the Group will discharge the obligation. The Wilderness Society Ltd has provisions relating to constructive obligations for which the actual amount may differ if circumstances change.

(j) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. For financial assets, this is the equivalent to the date that the Group commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transactions costs, except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method, or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as:

- (a) the amount at which the financial asset or financial liability is measured at initial recognition;
- (b) less principal repayments;
- (c) plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the *effective interest method*; and
- (d) less any reduction for impairment.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in the statement of comprehensive income.

The classification of financial instruments depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and at the end of each reporting period for held-to-maturity assets.

The Group does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of accounting standards specifically applicable to financial instruments.

(i) Financial assets at fair value through profit or loss

Financial assets are classified at 'fair value through profit or loss' when they are either held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in the statement of comprehensive income.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting year.

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Group's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

Held-to-maturity investments are included in non-current assets, except for those which are expected to be realised within 12 months after the end of the reporting period, which will be classified as current assets.

If during the period the Group sold or reclassified more than an insignificant amount of the held-to-maturity investments before maturity, the entire held-to-maturity investments category would be tainted and reclassified as available-for-sale.

(iv) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either not suitable to be classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

Available-for-sale financial assets are included in non-current assets, except for those which are expected to be sold within 12 months after the end of the reporting period.

(v) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost. Fees payable on the establishment of loan facilities are recognised as transaction costs of the loan.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Fair Value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value of all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expired. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in net surplus/(deficit) for the year.

Impairment losses are recognised through an allowance account for loans and receivables in the statement of comprehensive income.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are unrecognised where the related obligations are either discharged, cancelled or expired. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in net surplus/(deficit) for the year.

When available-for-sale investments are sold, the accumulated fair value adjustments recognised in other comprehensive income are reclassified to net surplus/(deficit) for the year.

(k) Intangible Assets

Goodwill

Goodwill is calculated as the excess of the sum of:

- i) the consideration transferred;
- ii) any non-controlling interest; and
- iii) the acquisition date fair value of any previously held equity interest;

over the acquisition date fair value of net identifiable assets acquired.

Software and website development

Software and website development has a finite life and is carried at cost less any accumulated amortisation and impairment losses. Software and website development are amortised over 8 years.

Amortisation

Amortisation is recognised in surplus or deficit on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(l) Trade and other payables

Trade and other payables represents the liability outstanding at the end of the reporting period for goods and services received by the Group during the reporting period that remain unpaid. The balance is recognised as a current liability due to the short term nature of these liabilities.

(m) Employee benefits

Provision is made for the Company'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 settled within one year have been measured at the amounts expected to be paid when the liability is settled.

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30 June 2019

Employee benefits expected to be settled more than twelve months 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 the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on corporate bonds with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in net surplus/ (deficit) for the year.

(n) Provisions

Provisions are recognised when the Group has a legal or constructive 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.

(o) Income Tax

The Wilderness Society Ltd is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997. No subsidiaries have income tax payable and therefore there is no income tax expense.

(p) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that are transferred to entities in the Group, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the Group will obtain ownership of the asset or over the term of the lease.

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the life of the lease term.

(q) Revenue and other income

Interest revenue is recognised over the period for which the funds are invested.

Revenue from the provision of services is recognised upon the delivery of the service to the customer.

Revenue from the provision of membership subscriptions is recognised when received.

Grant income is recognised when expensed in accordance with the terms of the funding agreement.

Donation income is recognised when the Group obtains control over the funds which is generally at the time of receipt.

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

(r) Goods and Services Tax (GST)

Revenue, 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 Taxation Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows in the consolidated statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

2 Revenue

Revenue from continuing operations

	2019 \$	Restated* 2018 \$
- Donations	10,692,018	10,825,431
- Bequests	487,194	1,981,728
- Subscriptions	57,910	57,515
- Merchandise and sales	86,283	83,664
	<u>11,323,405</u>	<u>12,948,338</u>
- Non operating	224,708	615,923
	<u>11,548,113</u>	<u>13,564,261</u>

* = Refer Note 21

3 Cash and cash equivalents

	2019 \$	2018 \$
Cash at bank and in hand	<u>1,438,559</u>	<u>2,693,884</u>
	<u>1,438,559</u>	<u>2,693,884</u>

The Wilderness Society Ltd
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30 June 2019

4 Trade and other receivables

	2019 \$	2018 \$
Trade receivables	73,368	63,707
Deposits	9,833	9,833
GST receivable	52,122	53,465
	<u>135,323</u>	<u>127,005</u>

5 Other financial assets

	2019 \$	2018 \$
CURRENT		
Term deposit	716,191	616,121
Total current assets	<u>716,191</u>	<u>616,121</u>

6 Other assets

	2019 \$	Restated* 2018 \$
CURRENT		
Prepayments	142,100	143,231
Accrued interest	2,019	4,036
Accrued FWT distributions	226,478	159,590
	<u>370,597</u>	<u>306,857</u>
NON CURRENT		
Accrued FWT distributions- unrealised	152,685	108,573
	<u>152,685</u>	<u>108,573</u>

* = Refer Note 21

7 Intangible Assets

	2019	2018
	\$	\$
Computer software and website		
Cost	1,625,791	1,625,791
Accumulated amortisation	(528,416)	(284,480)
Net carrying value	<u>1,097,375</u>	<u>1,341,311</u>
Goodwill		
Cost	<u>1,749</u>	<u>1,749</u>
Net carrying value	<u>1,749</u>	<u>1,749</u>
Total Intangibles	<u>1,099,124</u>	<u>1,343,060</u>

(a) Movements in carrying amounts of intangible assets

	Computer software	Goodwill	Total
	\$	\$	\$
Year ended 30 June 2019			
Balance at the beginning of the year	1,341,311	1,749	1,343,060
Additions	-	-	-
Amortisation	(243,936)	-	(243,936)
Balance at the end of the year	<u>1,097,375</u>	<u>1,749</u>	<u>1,099,124</u>

8 Property, plant and equipment

	2019 \$	2018 \$
Land and buildings		
At independent valuation	1,201,591	896,591
Total land and buildings	<u>1,201,591</u>	<u>896,591</u>
Plant and equipment		
At cost	284,132	234,774
Accumulated depreciation	(211,419)	(177,785)
Total plant and equipment	<u>72,713</u>	<u>56,989</u>
Leasehold improvements		
At cost	188,714	184,817
Accumulated depreciation	(164,041)	(132,078)
Total improvements	<u>24,673</u>	<u>52,739</u>
Total property, plant and equipment	<u>1,298,977</u>	<u>1,006,319</u>

(a) Movements in carrying amounts of property, plant and equipment

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

	Land and Buildings	Plant and Equipment	Leasehold Improvements	Total
Year ended 30 June 2018				
Balance at the beginning of the year	896,591	49,862	89,554	1,036,007
Additions	-	42,774	1,438	44,212
Depreciation	-	(34,266)	(38,253)	(72,519)
Disposals - written down value	-	(1,381)	-	(1,381)
Revaluation increment	-	-	-	-
Balance at the end of the year	<u>896,591</u>	<u>56,989</u>	<u>52,739</u>	<u>1,006,319</u>

	Land and Buildings	Plant and Equipment	Leasehold Improvements	Total
Year ended 30 June 2019				
Balance at the beginning of the year	896,591	56,989	52,739	1,006,319
Additions	-	51,292	3,897	55,189
Depreciation	-	(35,568)	(31,963)	(67,531)
Disposals - written down value	-	-	-	-
Revaluation increment	305,000	-	-	305,000
Balance at the end of the year	<u>1,201,591</u>	<u>72,713</u>	<u>24,673</u>	<u>1,298,977</u>

Valuations of land and buildings

The basis of the valuation of land and buildings is fair value. The land and buildings were last revalued on 19 November 2018 (Hobart) and 6 February 2019 (Launceston) based on independent assessments by Opteon Property Group Pty Ltd having recent experience in the location and category of land and buildings being valued. The directors do not believe that there has been a material movement in fair value since the revaluation date. Valuations are based on current prices for similar properties in the same location and condition.

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9 Trade and other payables

	2019	2018
	\$	\$
Trade payables	160,533	129,142
Accrued expense	457,305	416,920
	<u>617,838</u>	<u>546,062</u>

The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

10 Borrowings

	2019	2018
	\$	\$
CURRENT		
Forever Wild Trust Loan – unsecured	100,000	140,000
	<u>100,000</u>	<u>140,000</u>
NON-CURRENT		
Forever Wild Trust Loan - unsecured	1,152,561	760,000
	<u>1,152,561</u>	<u>760,000</u>
Total	<u>1,252,561</u>	<u>900,000</u>

Repayment terms for this loan are based on 20% of the cash amount of bequests received each quarter. As a result loan repayments will be subject to the future receipt of bequest income.

11 Employee benefits

	2019	2018
	\$	\$
CURRENT		
Annual leave	410,590	473,042
Long service leave	228,862	150,000
Parental leave provision	28,934	-
	<u>668,386</u>	<u>623,042</u>
	2019	2018
	\$	\$
NON-CURRENT		
Long service leave	235,687	312,591
	<u>235,687</u>	<u>312,591</u>

12 Financial Risk Management

The Group's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payable and bank loans.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2019 \$	2018 \$
Financial Assets			
Cash and cash equivalents	3	1,438,559	2,693,884
Trade and other receivables	4	135,323	127,005
Other financial assets	5	716,191	616,121
Total financial assets		2,290,073	3,437,010
Financial Liabilities			
Borrowings - Forever Wild Trust loan	10	1,252,561	900,000
Trade and other payables	9	617,838	546,062
Total financial liabilities		1,870,399	1,446,062

13 Capital and Leasing Commitments

(a) Operating Leases

	2019 \$	2018 \$
Minimum lease payments under non-cancellable operating leases:		
- not later than one year	477,774	409,537
- between one year and five years	1,330,136	1,586,741
- later than five years	-	106,789
	1,807,910	2,103,067

Operating leases have been taken out for office premises at Davey Street, Hobart, King Street, Melbourne and Kippax St, Sydney. There is also a copier lease for the Queensland office.

(b) Capital expenditure and finance lease commitments

There are no capital expenditure or finance lease commitments as at 30 June 2019.

14 Remuneration of Auditors

	2019 \$	2018 \$
Remuneration of the auditor of the Company, Crowe Horwath Tasmania, for:		
- auditing and compilation of the financial statements for the Group	26,000	25,850

15 Interests in Subsidiaries

	Principal place of business / Country of Incorporation	Percentage Owned/Controlled {%}* 2019	Percentage Owned/Controlled {%}* 2018
Subsidiaries:			
Friends of the Wilderness Unit Trust	Tasmania	76	74

*The percentage of ownership interest held is equivalent to the percentage voting rights for all subsidiaries.

16 Related Parties

There have been no other related party transactions outside of those disclosed within Note 18.

(a) The Group's main related parties are as follows:

Subsidiaries:

The consolidated financial statements include the financial statements of The Wilderness Society Ltd and its subsidiaries. For details of subsidiaries, see note 15.

(b) Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

(c) Other related parties

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

(d) Two of the five trustees of the Forever Wild Trust (Coral Robinson and Craig Zanker) are also Directors of The Wilderness Society Ltd.

17 Events Occurring After the Reporting Date

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

18 Key Management Personnel Disclosures

The total remuneration paid to key management personnel of the Company and the Group is \$ 930,475- (2018: \$796,565).

The increase of \$133,910 from last year is due to:

- Staff changes throughout the year, National Creative & Communications Director resigning, Communications Manager being employed
- Inclusion of National Community Organising Manager who was not included in 2018

The Wilderness Society Ltd
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30 June 2019

19 Reserves

Tied Funds: Represents funds made generally from non-government sources for specific purposes or outcomes. Tied funds are funds received or reserves held that must be spent on the purpose for which they were received or are held. They comprise of significant donations, sponsorships and bequests where the supporter indicates a preference for how the funds should be spent.

The Wilderness Society Ltd also ties funds for specific purpose and activity which are allocated through organisational planning processes. These funds are allocated to priority campaigns over multiple years or set aside for specific science and research projects and both ensure that The Wilderness Society Ltd can continue to undertake long term thinking and planning with regards to continental scale solutions, fundamental ecological processes and broad policy development. All other funds are unrestricted in that the Board has the discretion to spend them on purposes for which The Wilderness Society Ltd was established.

20 Company Details

The registered office of the Company is:
The Wilderness Society Ltd
132 Davey Street
HOBART TAS 7000

21 Correction of an Error

During the year an error was noted from the prior period where distributions from the Forever Wild Trust were not being correctly recorded in the financial statements. As a result, revenue in the prior period was understated ultimately impacting on accumulated surpluses and other assets. The error has been corrected by restating each of the affected financial statement line items for the prior period as follows:

	30 June 2018
	\$
Other assets increase	
- current	35,211
- non-current	108,573
Net asset increase	143,784
Net impact on equity – accumulated surpluses	143,784
Impact on Statement of Profit or Loss and other comprehensive income (increase/(decrease) in surplus)	
Non fundraising income	143,784
Net impact on surplus for the year	143,784

Auditor's Independence Declaration in accordance with Section 60-40 of the Australian Charities and Not-for-Profits Commission Act 2012 to the Directors of The Wilderness Society Ltd and Controlled Entity

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2019 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.



WILLIAM BUCK AUDIT (VIC) PTY LTD
ABN 59 116 151 136



AP MARKS
Director

Dated at Melbourne, this 31st day of October 2019

ACCOUNTANTS & ADVISORS

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Melbourne VIC 3000
Telephone: +61 3 9824 8555
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The Wilderness Society Ltd

Independent auditor's report to members

Report on the Audit of the Financial Statements

Opinion

We have audited the financial report of The Wilderness Society Ltd. (the Company) and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 30 June 2019, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion the financial report of The Wilderness Society Ltd has been prepared in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012, including:

- a) giving a true and fair view of the Group's financial position as at 30 June 2019 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards - Reduced Disclosure Regime and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

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 Statements section of our report. We are independent of the Company 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 (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.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2019, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

ACCOUNTANTS & ADVISORS

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Melbourne VIC 3000

Telephone: +61 3 9824 8555

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In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosure Regime and the ACNC Act and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group'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 directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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 these financial statements is located at the Auditing and Assurance Standards Board website at:

http://www.auasb.gov.au/auditors_responsibilities/ar3.pdf

This description forms part of our independent auditor's report



WILLIAM BUCK AUDIT (VIC) PTY LTD
ABN 59 116 151 136



AP Marks
Director

Dated at Melbourne, this 31st day of October 2019