The Wilderness Society Ltd

ABN 18 611 229 086

Annual Financial Report
30 June 2022

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General information

The financial statements cover The Wilderness Society Ltd as a consolidated entity consisting of The Wilderness Society Ltd and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is The Wilderness Society Ltd’s functional and presentation currency.

The Wilderness Society Ltd is a not-for-profit unlisted public company limited by guarantee. Its registered office and principal place of business is:

132 Davey Street
HOBART TAS 7000

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 25 October 2022. The Directors have the power to amend and reissue the financial statements.

Directors’ Report

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of The Wilderness Society Ltd (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2022.

Directors

The names of the Board of Directors in office of The Wilderness Society Ltd at any time during the year and thereafter until 25 October, are:

Names	Position	Appointed/Retired/Resigned
Leanne Craze AM	Convenor	Initial Elected Director from 9 March 2016; Appointed Co-Convenor 1 May 2018; Re-elected 22 November 2018; Re-elected 25 November 2021; Appointed Convenor 11 December 2018, 10 December 2019, 8 December 2020 and 7 December 2021
Coral Robinson	Director	Initial Elected Director from 9 March 2016; Re-elected 22 November 2018, Retired 25 November 2021
Sam Rando	Director	Elected Director 23 November 2017, Re-elected 28 November 2019, Resigned 21 July 2022
Amanda Branley	Director	Elected Director 22 November 2018
Lisa Roberts	Director	Elected Director 28 November 2019
Andrew Barker	Director	Elected Director 26 November 2020
Gabrielle Appleby	Director	Elected Director 26 November 2020, Resigned 1 March 2022
Karl Tischler	Director	Appointed Director from 28 July 2021
Junita Mushenko	Director	Appointed Director from 28 September 2021
Jacqueline Mills	Director	Elected Director 25 November 2021

The Board has 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	Leanne became a member of the Wilderness Society in the 1980s. She holds Social Work (BSW, PhD) and Science (Grad Dip. Climate Change and Resource Management) qualifications, and has run her own mental health and social policy consulting company since 1990. Leanne has over 30 years of experience working with NGO committees of management—establishing and supporting the development of fledgling and established NGOs. She is also a Board member of GroundUp, a not-for-profit organisation supporting community development in First Nations communities in the Kimberley. Leanne was elected to The Wilderness Society Inc Committee of Management in 2015. She has been a Director of The Wilderness Society Ltd since its establishment in 2016, was a Co-Convenor of the Board from May 2018 to November 2020, and Convenor since then.
Coral Robinson	Coral has a Bachelor in Economics and 25 years of experience as a senior economist in policy, planning and finance in the NSW water and energy industries. 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 the analysis of public infrastructure projects. Coral is an Honorary Life Member of the Wilderness Society and has been a supporter for almost three decades. With over 20 years of experience on various Wilderness Society Management Committees and Boards, Coral provides expertise in finance, planning and governance. She served on The Wilderness Society Ltd Board from its inception in 2016 to 2021. Coral retired as a Director in November 2021 but remains a standing member of the Governance Committee and a member of the Wilderness Fund Committee.
Sam Rando	In the late 1970s, Sam 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. Sam has a Bachelor of Science. Upon completing his 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. He has been employed by the Central Land Council in Alice Springs for almost a decade. He manages a wide variety of cultural and natural resource management programs and staff, including Indigenous ranger groups and Indigenous Protected Areas. Sam was a member of the Governance Committee until his resignation as Director in July 2022

Amanda Branley	Amanda holds a Masters degree in Leadership and Management and has graduated from the Australian Institute of Company Directors, Company Director Course. She is a member of The Chartered Institute of Procurement and Supply (CIPS) Committee and has experience as a committee member of a number of Boards, including the Institute of Public Administration Australia WA. Currently, Amanda is head of procurement for the Public Transport Authority in WA. She has over 20 years of experience in the government sector. Amanda has been a Director on The Wilderness Society Ltd Board for four years, and prior to that held the roles of Convenor and Treasurer for The Wilderness Society WA Management Committee for three years. Amanda is a member of the Finance, Audit, Risk and Compliance Committee.
Lisa Roberts	Lisa has a Bachelor of Arts (BA), Public Relations and Politics Majors, and a Certificate of Technology, Civil Engineering from RMIT University. Lisa has graduated from the Australian Institute of Company Directors, Company Director Course. With an engineering background in catchment management, and experience in public affairs/relations in various sectors, including 19 years in local government, Lisa brings extensive experience and strong governance knowledge to the Wilderness Society. Through past engineering and civic experience, she has an extensive understanding of Australia's social frameworks, infrastructure development and population growth issues, all of which significantly impact our environment. Lisa is a member and Convenor of the Governance Committee
Andrew Barker	Andrew joined the Board after having been a supporter of the Wilderness Society for many years. He holds a Bachelor of Commerce from the University of Melbourne. He is a fellow of the Institute of Actuaries of Australia and has attended INSEAD for multiple leadership programmes. Andrew has worked in senior financial management roles for over 15 years, including financial services and non-profit Board experience. He was a member of Asylum Seekers Resource Centre Board Finance Sub Committee (2015 – 2020) and is currently General Manager, Product and Strategic Business Delivery at AIA Australia. He brings financial, strategic, governance, leadership and analytical skills to the Board. Andrew is a member and Convenor of the Finance, Audit, Risk and Compliance Committee.

Gabrielle Appleby	Gabrielle has Bachelor of Law (Hons) from the University of Queensland and a Phd from the University of Adelaide. Gabrielle is a professor of constitutional law at the University of New South Wales (UNSW Law), with a particular focus of her work being on the accountability and integrity of the government, the parliament and the judiciary. She currently serves as a member of the advisory board of the Grata Fund (strategic litigation funders) and is a member of the Council of the Environmental Defenders Office. She is a strategic adviser to the Centre for Public Integrity. Gabrielle has extensive experience on the boards of NGOs, having sat as an executive member, including as Secretary and Vice President, of the Conservation Council of South Australia, the New South Wales Nature Conservation Council and the Australian Association of Constitutional Law. Gabrielle was a member and Convenor of the Governance Committee until resigning as Director in March 2022.
Karl Tischler	Karl comes to The Wilderness Society with a deep interest in how the Australian public values and views all aspects of nature. With a Bachelor of Business (UTS), Grad. Certificate in Public Relations and an MA in Communications Management, Karl also completed the Australian Progress Advocacy and Campaigning Fellowship in 2019. With over 20 years of experience, Karl is the ‘Founding Director and Idealist’ of Marlin Communications, an agency providing branding, fundraising and creative services to the for-purpose sector. Karl is a member of the Finance, Audit, Risk and Compliance Committee.
Junita Mushenko	Junita has a Bachelor of Science in Psychology from UNSW, a Grad. Certificate in Human Resource Management and a Masters in Coaching, Leadership, Neurolinguistic Programming and Human Behavior from ICI (International Coaching Institute). Junita has over 15 years of human resource leadership experience in for-purpose, enterprise and ICT organisations, and is the founder of Xpand Coaching and Consulting. She was a director of the Taj Foundation funding children and young people in Australia and South Asia. Junita is passionate about diversity, inclusion, equity and belonging. She brings a lived cultural diversity and intersectionality perspective to the conservation movement that will help the Wilderness Society with forward-thinking approaches that support staff, volunteers and the leadership team with sustainable solutions. Junita is a member of the Governance Committee.

Jacqueline Mills	Jacqui has a Bachelor of Arts (Sociology and Social Policy) upon which she completed a Bachelor of Sociology (Honours), and a Masters of Environmental Management. In addition, she has completed the Australian Institute of Company Directors course on governance for not-for-profit directors. Jacqui has worked in the not-for-profit advocacy space for almost 15 years. She leads strategic campaigning for World Animal Protection and was the Director of The Wombat Foundation for over nine years. She was hands-on in building this organisation to save the critically endangered Northern Hairy-nosed Wombat from extinction. In addition to this, she has a lengthy history of multiple committees and other voluntary roles in the environment and animal protection movements. Jacqui is a member of the Finance, Audit, Risk and Compliance Committee.

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 2022, the collectible liability of members was $22,794.

Principal activities

The Wilderness Society Ltd is a public company limited by guarantee. Offices are located in Warrane/Sydney, Naarm/Melbourne, Nipaluna/Hobart and Meanjin/Brisbane, and in addition staff work remotely across the country.

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 (TWS) operates as a group of organisations sharing the same purpose and consists of The Wilderness Society Ltd, 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 group, 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 Islander 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 and present. 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.

Operating Results for the year

The consolidated surplus/(deficit) for the year of the consolidated entity amounted to $1,538,667 (2021: surplus $2,923,715).

Review of Operations

Organisational objectives

Throughout 2021/2022, 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.

Financial overview

Since the financial uncertainty introduced by Covid19, a rolling forecast has ensured continuous and close monitoring of the financial results which held us in good stead as Covid19 impacts and economic uncertainties continued in the 2021/2022 year. The operation of our face-to-face fundraising program continued to be impacted by Covid19, and operating expenditures continued to be constrained, particularly for the first half of the financial year.

In this challenging context, The Wilderness Society has been able to produce a surplus result that further strengthens our financial position.Our balance sheet also continues to strengthen with the repayment in full of the loan payable to the Forever Wild Trust, and the upward revaluation of land and buildings also increases our asset position. The Wilderness Society is financially well positioned to continue to deliver on our organisational objectives with financial confidence in years to come.

Environmental Campaigns and programs

The Wilderness Society's environmental campaigns and programs are structured to fit within the Wilderness Society's Organisational Campaign Plan.

Campaigns and programs are run across national and state levels. They address nature, climate and conservation issues, and can be long-term and ongoing.

Environmental Campaigns in 2021/2022 included the following:

- Further to the 2019/2020 bushfires, continue to propose policy and funding changes to mitigate and prevent future such events;
- Demanding that the fossil fuel industry pays to properly decommission its ageing offshore infrastructure;
- Establishing the Emerald Link conservation tourism proposal in East Gippsland, Victoria;
- Proposing measures to protect and manage Western Australia's native vegetation, working alongside First Nations peoples;
- Working with the Martuwarra / Fitzroy River Council to protect the Martuwarra opposing fracking in the Kimberley region;
- Tackling deforestation in Australia, with a focus on Queensland;
- Opposing the expansion of fracking in the sensitive waterways of Queensland's Channel Country;
- Protecting Munga-Thirri / Simpson Desert from the threat of fossil fuel exploration;
- Calling for the inclusion of adjoining forest areas to Wollemi National Park, recently proposed for open cut coal mines, to be included in the World Heritage Area;
- Securing federal nature laws and institutions that effectively protect nature and native animals;
- Opposing the Narrabri gas project in the Pilliga forest, NSW;
- Preventing oil exploration and drilling in the Great Australian Bight and securing its future through World Heritage protection;
- Defending World Heritage listed wilderness from privatisation, including Tasmania's Lake Malbena;
- Protecting high conservation value native forests in Victoria and Tasmania;
- Strong community rights: Calling for communities to have a genuine say and be properly consulted when it comes to environmental decisions.

Community Organising Program

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

Administration processes are continually assessed for efficiency, and to deliver cost savings across the federation.

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 78.17% of the units in the Trust.

Significant changes in State of Affairs

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.

Matters subsequent to year end

No matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Directors' emoluments

The Directors of The Wilderness Society Ltd receive no remuneration from the entity.

Meetings of the Board

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

Names	Board Meetings	
	Number attended	Number eligible to attend
Leanne Craze	10	10
Andrew Barker	9	10
Sam Rando	7	10
Lisa Roberts	8	10
Amanda Branley	10	10
Karl Tischler	8	9
Junita Mushenko	6	6
Jacqueline Mills	5	5
Gabrielle Appleby	6	6
Coral Robinson	5	5

The Wilderness Society Ltd
Directors' report
30 June 2022

Company Secretary

Jennifer Rowe held the position of Company Secretary at the end of the financial year.

Auditors

William Buck continues in the office of auditor for the financial year ending 30 June 2022. It is the policy of the auditors to provide an annual declaration of their independence in accordance with section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* (Cth). This has been received for the year ended 30 June 2021 and can be found on page 11 of the financial report.

Signed in accordance with a resolution of the Board:

Convenor: Leanne Craze. .... Director..

Dated this 26th .... day of October .... 2022.

William Buck
ACCOUNTANTS & ADVISORS

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 2022 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

A. P. Marks
Director
Melbourne, 26th October 2022

The Wilderness Society Ltd
Statement of profit and loss and other comprehensive income
For the year ended 30 June 2022

	Note	Consolidated 2022	2021
		$	**$**
Revenue			
Income from fundraising, donations, bequests, memberships and grants	**3**	11,769,727	11,318,754
Other income	**4**	98,402	966,683
Total revenue		**11,868,129**	**12,285,437**
Expenses			
Environmental campaigns and programs			
- National		(1,834,259)	(977,743)
- NSW		(397,167)	(538,171)
- VIC		(388,607)	(384,846)
- TAS		(459,773)	(398,367)
- SA		(539,471)	(500,407)
- WA		(427,086)	(338,801)
- QLD		(316,801)	(429,774)
Member and supporter engagement		(736,947)	(837,393)
Total environmental campaigns and programs		(5,100,111)	(4,405,502)
Fundraising expenses - recruitment of new supporters		(1,329,128)	(1,178,384)
Fundraising expenses - staff, appeals, supporter and other costs		(2,796,484)	(2,621,232)
Governance, finance and operations		(864,668)	(903,163)
Depreciation and amortisation		(225,239)	(230,749)
Interest on loan		(13,832)	(22,692)
Total expenses		**(10,329,462)**	**(9,361,722)**
Surplus for the year		**1,538,667**	**2,923,715**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
- Gain on the revaluation of land and buildings		1,100,000	-
Total comprehensive income for the year		**2,638,667**	**2,923,715**
Surplus/(deficit) for the year is attributable to:			
Non-controlling interest		6,285	7,299
Parent entity		1,532,382	2,916,416
		1,538,667	2,923,715
Total comprehensive income for the year is attributable to:			
Non-controlling interest		246,403	7,299
Parent entity		2,392,264	2,916,416
		2,638,667	2,923,715

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

The Wilderness Society Ltd
Statement of financial position
As at 30 June 2022

	Note	Consolidated 2022 $	Consolidated 2021 $
Assets			
Current assets			
Cash and cash equivalents		7,135,694	6,585,076
Trade and other receivables	5	76,172	97,815
Inventories		31,761	16,072
Other financial assets	7	716,191	716,191
Other assets	8	187,289	375,479
Total current assets		8,147,107	7,790,633
Non-current assets			
Property, plant and equipment	9	2,356,099	1,261,340
Right-of-use assets	6	399,899	733,491
Intangible assets	10	474,133	665,535
Total non-current assets		3,230,131	2,660,366
Total assets		**11,377,238**	**10,450,999**
Liabilities			
Current liabilities			
Trade and other payables	11	275,770	270,600
Borrowings	12	-	1,331,810
Lease liabilities	13	376,975	446,775
Employee benefits	14	966,562	955,031
Total current liabilities		1,619,307	3,004,216
Non-current liabilities			
Borrowings	12	-	-
Lease liabilities	13	118,956	438,422
Employee benefits	14	69,540	69,559
Total non-current liabilities		188,496	507,981
Total liabilities		**1,807,803**	**3,512,197**
Net assets		**9,569,435**	**6,938,802**
Equity			
Reserves	15	7,174,899	4,881,885
Accumulated surpluses		1,890,967	1,793,466
Equity attributable to the parent entity		9,065,866	6,675,351
Non-controlling interest	16	503,569	263,451
Total equity		**9,569,435**	**6,938,802**

The above statement of financial position should be read in conjunction with the accompanying notes

The Wilderness Society Ltd
Statement of changes in equity
For the year ended 30 June 2022

Consolidated	Reserves $	Accumulated surpluses $	Non controlling interest $	Total equity $
Balance at 1 July 2020	2,021,981	1,651,640	381,135	4,054,756
Surplus for the year	-	2,916,416	7,299	2,923,715
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	2,916,416	7,299	2,923,715
Transfer/sale of units in trust			(14,241)	(14,241)
Distributions paid or provided for			(7,299)	(7,299)
Minority Interest Adjustment		85,314	(103,443)	(18,129)
Transfer to tied funds reserves	3,019,298	(3,019,298)	-	-
Transfer from tied funds reserves	(159,394)	159,394	-	-
Balance at 30 June 2021	4,881,885	1,793,466	263,451	6,938,802

Consolidated	Reserves $	Accumulated surpluses $	Non controlling interest $	Total equity $
Balance at 1 July 2021	4,881,885	1,793,466	263,451	6,938,802
Surplus for the year	-	1,532,382	6,285	1,538,667
Other comprehensive income for the year	859,882	-	240,118	1,100,000
Total comprehensive income for the year	859,882	1,532,382	246,403	2,638,667
Writeback of Goodwill on Asset Revaluation	(1,749)			(1,749)
Distributions paid or provided for			(6,285)	(6,285)
Transfer to tied funds reserves	1,991,135	(1,991,135)	-	-
Transfer from tied funds reserves	(556,254)	556,254	-	-
Balance at 30 June 2022	7,174,899	1,890,967	503,569	9,569,435

The above statement of changes in equity should be read in conjunction with the accompanying notes

The Wilderness Society Ltd
Statement of cash flows
For the year ended 30 June 2022

	Note	Consolidated 2022 $	Consolidated 2021 $
Cash flows from operating activities			
Receipts from membership proceeds		44,550	52,400
Receipts from sales		86,363	81,058
Interest, dividends received and other non-operating income		299,574	91,477
Donations and other receipts		11,631,787	11,100,842
Receipts of Covid19 subsidies		-	869,000
Payments to suppliers and employees		(9,624,842)	(8,572,119)
Payments of finance costs		(33,312)	(54,029)
Net cash from/(used in) operating activities		2,404,120	3,568,629
Cash flows from investing activities			
Net payments for property, plant and equipment	9	(30,404)	(42,815)
Net cash from/(used in) investing activities		(30,404)	(42,815)
Cash flows from financing activities			
(Repayments)/proceeds from borrowings		(1,331,810)	(149,016)
Net payments for the principal portion of leases		(491,288)	(481,142)
Net cash from/(used in) financing activities		(1,823,098)	(630,158)
Net increase/(decrease) in cash and cash equivalents		550,618	2,895,656
Cash and cash equivalents at the beginning of the financial year		6,585,076	3,689,420
Cash and cash equivalents at the end of the financial year		7,135,694	6,585,076

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities
The consolidated entity has adopted AASB 1060 from 1 July 2020. The standard provides a new Tier 2 reporting framework with simplified disclosures that are based on the requirements of IFRS for SMEs. As a result, there is increased disclosure in these financial statements for key management personnel, related parties, tax and financial instruments where appropriate.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards - Simplified Disclosure Requirements and Interpretations issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012 and the Corporations Act 2001, as appropriate for not-for profit oriented entities.

Historical cost convention
The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of The Wilderness Society Ltd ('company' or 'parent entity') as at 30 June 2022 and the results of all subsidiaries for the year then ended. The Wilderness Society Ltd and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity 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 activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Note 1. Significant accounting policies (continued)

Revenue recognition
The consolidated entity recognises revenue as follows:

Revenue from contracts with customers
Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Donations
Revenue from donations is recognised upon receipt, when the consolidated entity obtains control of the funds.

Rendering of services
Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax
As the consolidated entity is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Note 1. Significant accounting policies (continued)

Cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Property, plant and equipment
Land and buildings are shown at fair value, based on periodic, at least every 3 years, valuations by external independent valuers, less subsequent depreciation and impairment for buildings. The valuations are undertaken more frequently if there is a material change in the fair value relative to the carrying amount. 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. Increases in the carrying amounts arising on revaluation of land and buildings are credited in other comprehensive income through to the revaluation surplus reserve in equity. Any revaluation decrements are initially taken in other comprehensive income through to the revaluation surplus reserve to the extent of any previous revaluation surplus of the same asset. Thereafter the decrements are taken to profit or loss.

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Leasehold improvements	4 years
Plant and equipment	3-5 years

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

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

Note 1. Significant accounting policies (continued)

Right-of-use assets
A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

Intangible assets
Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Goodwill
Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

Website
Significant costs associated with the development of the revenue generating aspects of the website, including the capacity of placing orders, are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 8 years.

Impairment of non-financial assets
Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

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

Note 1. Significant accounting policies (continued)

Borrowings
Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Lease liabilities
A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Finance costs
Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave, long service leave and accumulating sick leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled. Non-accumulating sick leave is expensed to profit or loss when incurred.

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

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 interests. 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.

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

Note 1. Significant accounting policies (continued)

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the consolidated entity assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the consolidated entity's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the consolidated entity remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Fair value measurement hierarchy
The consolidated entity is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

Estimation of useful lives of assets
The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets
The consolidated entity assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Employee benefits provision
As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Note 3. Income from fundraising, donations, bequests, memberships and grants

Revenue from continuing operations

	Consolidated	
	2022	**2021**
	$	**$**
Donations	10,031,889	10,375,097
Bequests	1,438,043	808,186
Memberships	44,550	52,400
Merchandise and sales	102,052	83,071
Fundraising events	153,193	-
	11,769,727	11,318,754

Note 4. Other income

	Consolidated	
	2022	**2021**
	$	**$**
Investment income	91,863	258,364
Covid19 subsidies received or receivable	-	673,500
Covid19 rent relief received	5,029	33,546
Interest revenue	1,510	1,273
	98,402	966,683

Note 5. Trade and other receivables

	Consolidated	
	2022	**2021**
	$	**$**
Current assets		
Trade receivables	22,727	46,741
Deposits	9,833	9,833
GST receivable	43,612	41,241
	76,172	97,815

Note 6. Right-of-use assets

	Consolidated 2022 $	Consolidated 2021 $
Non-current assets		
Melbourne office - right-of-use	635,193	635,193
Less: Accumulated amortisation	(415,763)	(277,175)
	219,430	358,018
Sydney office - right-of-use	590,036	590,036
Less: Accumulated amortisation	(493,983)	(329,322)
	96,053	260,714
Hobart office - right-of-use	271,184	194,792
Less: Accumulated amortisation	(213,890)	(141,667)
	57,294	53,125
Printers - right-of-use	92,213	92,213
Less: Accumulated amortisation	(65,091)	(43,394)
	27,122	48,819
Brisbane office - right-of-use	136,700	111,071
Less: Accumulated amortisation	(136,700)	(98,256)
	-	12,815
	399,899	733,491

Note 7. Other financial assets

	Consolidated 2022 $	Consolidated 2021 $
Current assets		
Term deposit	716,191	716,191

Note 8. Other assets

	Consolidated 2022 $	Consolidated 2021 $
Current assets		
Accrued interest	841	67
Prepayments	186,448	173,466
Accrued distributions - Forever Wild Trust - realised	-	201,946
	187,289	375,479

Note 9. Property, plant and equipment

	Consolidated 2022 $	Consolidated 2021 $
Non-current assets		
Land and buildings - at independent valuation	2,301,591	1,201,591
Leasehold improvements - at cost	188,714	188,714
Less: Accumulated depreciation	(188,102)	(186,826)
	612	1,888
Plant and equipment - at cost	253,136	224,465
Less: Accumulated depreciation	(199,240)	(166,604)
	53,896	57,861
	2,356,099	1,261,340

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

Consolidated	Land and buildings $	Plant and equipment $	Leasehold improvements $	Total $
Balance at 1 July 2021	1,201,591	57,861	1,888	1,261,340
Additions	-	30,510	-	30,510
Valuation	1,100,000			1,100,000
Disposals	-	(106)	-	(106)
Depreciation expense	-	(34,369)	(1,276)	(35,645)
Balance at 30 June 2022	2,301,591	53,896	612	2,356,099

Note 9. Property, plant and equipment (continued)

Valuations of land and buildings
The basis of the valuation of land and buildings is fair value. The land and buildings have been revalued this financial year on 6 June 2022 (Hobart) and 6 May 2022 (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. Valuations are based on current prices for similar properties in the same location and condition. The Directors do not believe that there has been a material movement in fair value since the revaluation date.

Note 10. Intangible assets

	Consolidated	
	2022	2021
	$	$
Non-current assets		
Goodwill - at cost	-	1,749
Computer software and website - at cost	1,625,791	1,625,791
Less: Accumulated amortisation	(1,151,658)	(962,005)
	474,133	663,786
	474,133	665,535

Note 11. Trade and other payables

	Consolidated	
	2022	2021
	$	$
Current liabilities		
Trade payables	192,165	185,944
Accrued expense	83,605	84,656
	275,770	270,600

Note 12. Borrowings

	Consolidated	
	2022	2021
	$	$
Current liabilities		
Forever Wild Trust Loan - unsecured	-	1,331,810
Non-current liabilities		
Forever Wild Trust Loan - unsecured	-	-
	-	1,331,810

Last year the Board approved the repayment in full of the loan payable to the Forever Wild Trust. This payment was made on 30 December 2021.

Note 13. Lease liabilities

	Consolidated	
	2022	2021
	$	$
Current liabilities		
Lease liability - Melbourne office	183,812	172,058
Lease liability - Sydney office	109,143	178,522
Lease liability - Hobart office	57,509	59,809
Lease liability - Printers	26,511	23,523
Lease liability - Brisbane	-	12,863
	376,975	446,775
Non-current liabilities		
Lease liability - Melbourne office	112,058	295,870
Lease liability - Sydney office	-	109,143
Lease liability - Hobart office	-	-
Lease liability - Printers	6,898	33,409
	118,956	438,422
	495,931	885,197

Note 14. Employee benefits

	Consolidated	
	2022	2021
	$	$
Current liabilities		
Annual leave	494,922	453,344
Long service leave	471,640	476,250
Parental leave provision	-	25,437
	966,562	955,031
Non-current liabilities		
Long service leave	69,540	69,559
	1,036,102	1,024,590

Note 15. Reserves

Revaluation surplus reserve
The reserve is used to recognise increments and decrements in the fair value of land and buildings, excluding investment properties.

Tied funds reserves
Tied fund reserves are funds allocated to specific purposes or outcomes.

Tied funds include 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 parent entity also ties funds for specific purposes and activities which are allocated through organisational planning processes. These funds are allocated to priority campaigns over multiple years or set aside for specific projects and both ensure that the parent entity 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 consolidated entity was established.

Note 16. Interests In Subsidiaries

	Consolidated	
	2022	**2021**
	$	**$**
Accumulated surpluses from non-controlled interest	503,569	263,451

	Principal place of business / Country of Incorporation	Percentage Owned/Controlled (%)* 2022	Percentage Owned/Controlled (%)* 2021
Subsidiaries:			
Friends of the Wilderness Unit Trust	Tasmania	78	78

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

Note 17. Key management personnel disclosures

Compensation
The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated	
	2022	**2021**
	$	**$**
Aggregate compensation	713,841	637,023

Key management personnel are responsible for the planning, directing and managing of The Wilderness Society's activities. The key management personnel compensation amount includes salaries and wages, leave liability expense, superannuation, and amounts of leave liabilities paid out upon changes in staff.

The increase of $76,818 from last year is due to pay increases for all staff.

The following positions have been included in the key management personnel in this financial year:

Chief Executive Officer
National Campaigns Director
Chief Financial Officer
Director – Membership and Fundraising

Note 18. Related party transactions

There have been no other related party transactions outside of those disclosed within Note 17.

(a) The consolidated entity'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 16.

(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) One of the five trustees of the Forever Wild Trust (Coral Robinson) was also a Director of The Wilderness Society Ltd until her retirement as a Director on 25 November 2021.

Note 19. Events after the reporting period

No matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years..

Note 20. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by William Buck Audit (Vic) Pty Ltd, the auditor of the company:

	2022 $	2021 $
Audit of the financial statements	27,000	27,000
	27,000	27,000

Note 21. Contingent Liabilities

Security Deposits with Commonwealth Bank of Australia are held in favour of various landlords of properties leased by the company, in the amount of $168,371. This is secured by an account set off by the company over a cash deposit account for $200,000.

The Wilderness Society Ltd
Directors' declaration
30 June 2022

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosure Requirements, the Australian Charities and Not-for-profits Commission Act 2012 and Tasmanian legislation the Collections for Charities Act 2001 and associated regulations, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2022 and of its performance for the financial year ended on that date; and

- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

Leanne Craze.
Convenor ....
Leanne Craze

Director..
Andrew Barker

Dated this 26th day of October 2022.

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 2022, 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 2022 and of its financial performance for the year then ended; and

b. complying with Australian Accounting Standards – Simplified Disclosures 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 Report section of our report. We are independent of the Group 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 other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2022 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

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 – Simplified Disclosures 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 Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of these financial statements is located at the Auditing and Assurance Standards Board website at:
http://www.auasb.gov.au/Pronouncements/Australian-Auditing-Standards/Auditors-Responsibilities.aspx

This description forms part of our independent auditor's report.

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

A. P. Marks
Director
Melbourne, 26th October 2022