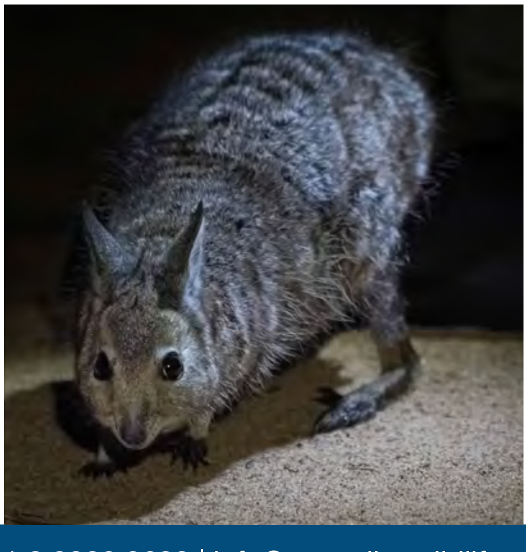
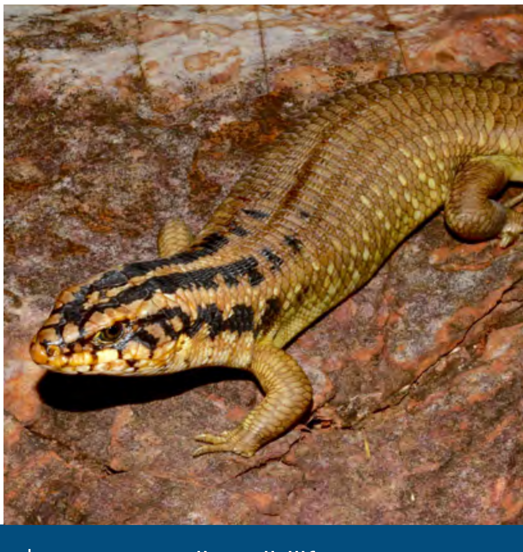
Annual Financial Report 28 February 2018

ACN 068 572 556

australian wildlife conservancy





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Australian Wildlife Conservancy
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Directors' report

For the year ended 28 February 2018

The directors present their report together with the financial report of Australian Wildlife Conservancy (the Company or AWC) for the financial year ended 28 February 2018 and the independent audit report on the above reports.

1. Directors

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

Name	Age	Experience, qualifications and other directorships
Mr Graeme Morgan Chairperson Non-Executive Director	68	Director since 2003. With a background in finance, Graeme was co-founder and Managing Director of Sealcorp Holdings Ltd (Asgard) until it's sale to St George Bank. He is a director of several private companies and the founder of Wind Over Water, a family Foundation supporting conservation, medical research, the arts and social programmes. His objective is to continue the development of AWC as a leading contributor to the effective conservation of Australia's fauna and habitats and to reversing the decline of our threatened species. Graeme is a member of the Board Executive, Remuneration and Audit Committees and a Fellow of the Australian Institute of Company Directors.
Mr Ross Ledger Non-Executive Director	80	Director since 1995. Ross Ledger is a Chartered Accountant in Practice. He is a Fellow of the Australian Institute of Company Directors, a director of Perron Group Ltd and a number of private companies. He has had over fifty years experience in accounting and business and was a partner of Hendry Rae and Court for 25 years. Ross is a trustee of the Australian Wildlife Conservancy Fund, the Stan Perron Charitable Trust and Spinifex Trust.
Professor Timothy Flannery Non-Executive Director	62	2007 Australian of the Year, Professor Tim Flannery has been a director since 1999. He is one of the world's leading environmental thinkers and writers. Tim is a founding member of the Wentworth Group of Concerned Scientists, was Chairman of the Copenhagen Climate Council from 2007-2010 and is on the Board of the Sustainability Advisory Board of Tata Power. From 1999 to 2006, he was director of the South Australian Museum, and is now professor with MISI at Melbourne University. He is one of Australia's leading biodiversity scientists and a recognised authority on climate change. Tim was Chief Commissioner for Australia's climate commission from 2011-2013 and has since been Chief Councillor at the Climate Council of Australia.
Mrs Lea Ferris Non-Executive Director	67	Director since 2005. Lea Ferris is a sculptor, with an urban planning background. She also teaches yoga. Lea is a director of Riverside Holdings Pty. Ltd. and of a family foundation. She has a range of skills relevant to the development of AWC's business and community networks.
Mr Ross Grant Non-Executive Director	70	Director since 2005. Ross Grant is Chairman of Grant Samuel Group Pty Limited, an independent investment banking firm which he established in 1988. Ross was previously an executive director of Macquarie Bank Limited having joined Hill Samuel Australia Limited (the predecessor of Macquarie Bank Limited) in 1975. Ross holds degrees in Mathematics (B.Sc (Hons) – Otago University), Economics (M.Com – Canterbury University) and Business Administration (MBA – University of NSW). Ross is a director of The Centre for Independent Studies and NSW Waratahs Limited.

Mr Andrew Clifford Non-Executive Director	51	Director since 2010. Andrew Clifford, BCom (Hons) (UNSW), is a co-founder, director and Chief Investment Officer of Platinum Asset Management. Prior to Platinum Asset Management, Andrew was a Vice President at Bankers Trust Australia Limited.
Mrs Michelle Belgiorno – Nettis Non-Executive Director	59	Director since 2013. Michelle Belgiorno - Nettis is an exhibiting artist, a director of several private companies, as well as a Trustee of the Sir William Dobell Art Foundation. She possesses a Bachelor of Arts (Honours), a Master of Commerce and a BA in Fine Arts. Michelle has extensive experience in the philanthropic sector in Australia, particularly in arts and education, and has a background in corporate communications. She has had a lifelong love of our native wildlife and is passionate about preserving it for future generations.
Mrs Kristy Hinze-Clark Non-Executive Director	38	Director since 2013. Kristy has had a long and distinguished career as a model and in the fashion industry both in Australia and internationally. She is also a businesswoman, collaborating with brands such as Sportscraft on a range of products. Kristy is a passionate conservationist. She has been an AWC patron and ambassador for several years.
Mrs Sophie Chamberlain Non-Executive Director	49	Director since 2014. Sophie Chamberlain has a BA(Hons) in Modern Languages and Information Systems from UWE in the UK and worked in the IT industry in both the UK and Australia. She is one of the founders of Impact100 WA, a collective giving group with over one hundred members making high impact grants to local not-for-profits. Sophie is also a director of Spinifex Trust, a foundation which supports conservation, the arts and youth programs.
Mr Mark Robertson OAM Non-Executive Director	62	Director since 2014. Mark Robertson OAM runs a family business incorporating property and hospitality interests. Mark is both director and Deputy Chair of HOSTPLUS and an Advisory Board Member of global institutional investment manager, IFM Investors. Mark is a fellow of the Australian Institute of Company Directors and the Australian Institute of Managers and Leaders.
Mr Malcolm McCusker AC, CVO, QC Non-Executive Director	79	Director since 2015. Malcolm McCusker AC, CVO, QC has practised law since 1961 and as Queens Counsel since 1982. He was Chairman of Legal Aid Commission of WA 1983-2011; Special Inspector investigating Rothwells Bank collapse, 1989-90; Inaugural Chairman Advisory Board of the Constitutional Centre of WA since 1997; Inaugural Parliamentary Inspector, Corruption and Crime Commission (2004 -2009); Awarded AO and WA Citizen of the Year (Professions) 2005; WA Citizen of the Year (Community Service) and Western Australia's Australian of the Year (2010); Governor of WA (2011 – 2014); awarded AC in 2012; and Chairman of the McCusker Charitable Foundation. Malcolm has a strong belief in the need to conserve Australian native wildlife, and to eradicate feral predators.
Mr Atticus Fleming Executive Director	48	Director since 2015. Atticus Fleming is the inaugural Chief Executive of AWC. He previously worked as a policy advisor to a Federal Minister for the Environment; as a constitutional lawyer with the Federal Attorney-General's Department; and as a corporate lawyer with Mallesons Stephen Jaques in Sydney. Atticus was one of four WA finalists in the 2014 Australian of the Year awards; in 2017 was named by Australian Geographic as one of 30 people who have had the greatest influence on conservation of Australia's wildlife over the last 30 years; and in 2018 received an honorary doctorate from the University of Canberra.

Mr Dennis Richardson Non-Executive Director	70	Director since 2018. Dennis enjoyed a 48-year career in the Australian Public Service, including as Secretary of the Department of Defence, Secretary of the Department of Foreign Affairs and Trade, Director General of ASIO, Chief of Staff to the Prime Minister and Ambassador to the United States. He currently serves on a number of boards, including those of Linfox, the National Capital Authority and his beloved Canberra Raiders. Dennis is also Patron of the RSPCA in the ACT.

2. Company Secretary

Mr André C van Boheemen, BCom, CA was appointed to the position of Company Secretary in March 2010. André holds a Bachelor of Commerce from Curtin University (Accounting and Taxation) and is qualified as a Chartered Accountant. Andre's 20 years of professional experience spans accounting, taxation and other finance positions in public practice, commerce and the not for profit sector including senior finance roles at Microsoft and the BBC (UK).

3. Directors' meetings

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

Director	Board meetings	
	Meetings attended	Meetings held
Mr G Morgan	3	4
Mr R Ledger	4	4
Prof T Flannery	3	4
Mrs L Ferris	4	4
Mr R Grant	4	4
Mr A Clifford	2	4
Mrs M Belgiorno-Nettis	4	4
Mrs K Hinze-Clark	0	4
Mrs S Chamberlain	4	4
Mr M Robertson	2	4
Mr M McCusker	2	4
Mr A Fleming	4	4
Mr D Richardson	1	1

4. Principal activities

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

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

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

5. Operating and financial review

Overview of the company

The overall operating surplus for the year was $7,142,309. The surplus was used to improve infrastructure for new and existing projects and to strengthen working capital to provide for anticipated expenditure in 2018-19 and beyond. The surplus represents an increase of $2,103,331 compared to 2016-17.

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

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

Review of principal activities

Key outcomes from AWC's operations in 2017-18 included:

- As at 28 February 2018, AWC owned and/or managed for conservation 27 properties covering 4.63 million hectares (11.44 million acres).
- Substantial on-ground programs were delivered at AWC sanctuaries around Australia. For example:
  - From our base at Mornington, AWC implemented fire management (EcoFire) across more than 3 million hectares of the Kimberley in collaboration with a range of other landholders. Together with extensive fire management across AWC's other properties, especially in northern Australia, AWC delivered the largest fire management program of any non-government organisation in Australia.
  - AWC continues to manage more fox and cat-free land on mainland Australia than any other organisation.
  - AWC implements one of the nation's largest threatened mammal translocation/reintroduction programs across our sanctuaries including Scotia, Karakamia, Yookamurra, Faure Island, Paruna and Mt Gibson. In total, AWC has conducted more than 100 mammal translocations.
  - A range of other programs were carried out across AWC sanctuaries including weed control and the establishment and maintenance of sanctuary infrastructure.
- A range of strategic research programs were carried out by AWC. These research programs, involving collaboration with a range of partners, address key issues affecting biodiversity in Australia including:
  - The ecological role of small mammals.
  - The decline of small mammals in northern Australia.
  - The impact of feral cats and the relationship between foxes and cats.
  - The effect of different fire regimes.
  - The impact of grazing.
  - The ecology of threatened species including Sharman's Rock-wallaby, the Numbat, the Bilby and the Purple-crowned Fairy-wren.
- Environmental education and visitor programs were carried out at several sanctuaries including Mornington, Karakamia, Paruna, Yookamurra (which hosted a series of school visits), Charnley River-Artesian Range and Bowra.

Significant changes in the state of affairs

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

6. Dividends

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

7. Events subsequent to reporting date

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

8. Likely developments

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

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

9. Environmental regulation

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

10. Indemnification and insurance of officers and auditors

Indemnification

Since the end of the previous financial year, the Company has not indemnified or made a relevant agreement for indemnifying against a liability any person who is or has been an officer or auditor of the Company.

Insurance Premiums

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

11. Non-audit services

During the year KPMG, the Company's auditor, has performed no other services in addition to the audit and review of financial statements.

12. Lead auditor's independence declaration

The Lead auditor's independence declaration is set out on page 8 and forms part of the directors' report for financial year ended 28 February 2018.

This report is made with a resolution of the directors:

Graeme Morgan	Mark Robertson
Director	Director

Dated at Perth this 22nd day of May 2018.

KPMG

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

To: the directors of Australian Wildlife Conservancy

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 28 February 2018 there have been:

i. no contraventions of the auditor independence requirements as set out in the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

Matthew Beevers
Partner

Perth

22 May 2018

Australian Wildlife Conservancy
Statement of profit or loss and other comprehensive income
For the year ended 28 February 2018

	Note	2018 $	2017 $
REVENUE			
Donations and grants		16,686,613	13,262,216
Sanctuary income		4,078,518	4,239,840
Other revenue		4,583,063	2,673,030
Total revenue	*5*	**25,348,194**	**20,175,086**
EXPENDITURE			
Administration and development			
Administration expenses		1,390,517	1,466,176
Development (fundraising) expenses		1,268,685	1,168,184
Total administration and development expenses		**2,659,202**	**2,634,360**
Conservation programs			
Conservation assessment and policy		1,282,296	1,359,841
Conservation programs (sanctuary management)			
♦ Southwest region (Faure Island, Karakamia, Mt Gibson, Paruna)		2,317,082	1,882,851
♦ Kimberley (Charnley River-Artesian Range, Dambimangari, Marion Downs, Mornington, Tableland, Yampi)		4,537,689	3,915,717
♦ Queensland & Northern Territory (Brooklyn, Curramore, Mt Zero & Taravale, Newhaven, Piccaninny Plains, Bowra, Pungalina & Seven Emu, Wongalara)		5,642,071	4,236,302
♦ Southeast region (Buckaringa, Dakalanta, Kalamurina, Mallee Cliffs, The Pilliga, Scotia, Yookamurra)		3,905,451	2,763,921
Total conservation program expenses		**17,684,589**	**14,158,632**
Total operating expenditure		**20,343,791**	**16,792,992**
Results from operating activities		**5,004,403**	**3,382,094**
Financial income	*8*	2,176,189	1,691,116
Financial expenses	*8*	(38,283)	(34,232)
Net finance income		**2,137,906**	**1,656,884**
Total comprehensive income		**7,142,309**	**5,038,978**

This statement of profit or loss and other comprehensive income is to be read in conjunction with the notes accompanying the financial statements.

Statements of changes in equity

For the year ended 28 February 2018

	Retained earnings	Total equity
2018		
Balance at 1 March 2017	89,628,552	89,628,552
Total comprehensive income for the period		
Surplus for the period	7,142,309	7,142,309
Total comprehensive income for the period	**7,142,309**	**7,142,309**
Balance at 28 February 2018	**96,770,861**	**96,770,861**
2017		
Balance at 1 March 2016	84,589,574	84,589,574
Total comprehensive income for the period		
Surplus for the period	5,038,978	5,038,978
Total comprehensive income for the period	**5,038,978**	**5,038,978**
Balance at 28 February 2017	**89,628,552**	**89,628,552**

This statement of changes in equity is to be read in conjunction with the notes accompanying the financial statements.

Australian Wildlife Conservancy

Statement of financial position

As at 28 February 2018

	Note	2018 $	2017 $
ASSETS			
Current assets			
Cash and cash equivalents	9	8,820,402	8,454,434
Other financial assets	10	20,729,484	15,679,020
Trade and other receivables	11	1,556,495	2,776,415
Assets held for sale	12	-	3,033,110
Total current assets		31,106,381	29,942,979
Non-current assets			
Other investments	13	9,662,216	8,289,813
Property, plant and equipment	14	58,867,990	53,348,579
Total non-current assets		68,530,206	61,638,392
TOTAL ASSETS		**99,636,587**	**91,581,371**
LIABILITIES			
Current liabilities			
Trade and other payables	15	1,482,065	804,200
Employee benefits	16	925,591	797,957
Total current liabilities		2,407,656	1,602,157
Non-current liabilities			
Employee benefits	16	458,070	350,662
Total non-current liabilities		458,070	350,662
TOTAL LIABILITIES		**2,865,726**	**1,952,819**
NET ASSETS		**96,770,861**	**89,628,552**
EQUITY			
Retained earnings	17	96,770,861	89,628,552
TOTAL EQUITY		**96,770,861**	**89,628,552**

This statement of financial position is to be read in conjunction with the notes accompanying the financial statements.

Australian Wildlife Conservancy

Statement of cash flows

For the year ended 28 February 2018

	Note	2018 $	2017 $
Cash flows from operating activities			
Cash receipts from customers		8,890,166	5,025,086
Cash receipts from donations and grants		16,136,613	13,262,216
Cash paid to suppliers and employees		(17,612,840)	(15,059,076)
Cash generated from operations		7,413,939	3,228,226
Interest and bank fees paid		(38,283)	(34,232)
Net cash from operating activities	*18*	**7,375,656**	**3,193,994**
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		89,620	61,136
Proceeds from sale of other investments		4,000,000	-
(Investment) / Disinvestment in other financial assets		(5,050,464)	1,266,772
Interest received		772,841	720,540
Acquisition of property, plant and equipment		(6,821,685)	(4,789,244)
Acquisition of other investments		-	(963,000)
Net cash used in investing activities		**(7,009,688)**	**(3,703,796)**
Net increase / (decrease) in cash and cash equivalents		365,968	(509,802)
Cash and cash equivalents at start of period		8,454,434	8,964,236
Cash and cash equivalents at 28 February	*9*	**8,820,402**	**8,454,434**

This statement of cash flows is to be read in conjunction with the notes accompanying the financial statements.

Guide to notes to the financial statements

1. Reporting entity

Australian Wildlife Conservancy (the 'Company') is a not for profit entity under the Australian Charities and Not-for-profit Commission Act 2012 and is a company limited by guarantee and domiciled in Australia. The registered office is at Suite 5, 280 Hay Street, Subiaco, Western Australia. These financial statements of the Company are as at, and for the year ending 28 February 2018.

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

2. Basis of preparation

(a) Statement of compliance

In the opinion of the Directors, the Company is not publicly accountable as that term is defined for the purposes of the Australian Accounting Standards (AASB 1053). For example, the company does not issue equity or debt instruments that are traded in a public market. However, the company is accountable, in the ordinary sense of that term, to its donors and other stakeholders for the performance of its conservation activities.

The financial statements are Tier 2 general purpose financial statements which have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements adopted by the Australian Accounting Standards Board and the Australian Charities and Not-for-profits Commission Act 2012. These financial statements comply with Australian Accounting Standards – Reduced Disclosure Requirements.

The financial statements were approved by the Directors on the 22nd of May 2018.

(b) Basis of measurement

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

- financial instruments are measure at fair value through profit or loss and;
- assets held for sale are measured at the lower of their carrying amount and at fair value less costs to sell.

The methods used to measure fair values are discussed further in note 4.

(c) Functional currency

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

(d) Use of estimates and judgements

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

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

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

- Note 4 – Determination of fair values
- Note 12 – Assets held for sale
- Note 14 – Property, plant and equipment
- Note 20 – Contingencies

3. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements. Certain comparative amounts may have been reclassified to conform to the current year's presentation.

(a) Financial instruments

Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.
Non-derivative financial instruments are recognised initially at fair value plus, for instruments not at fair value through profit or loss, any directly attributable transaction costs, except as described below. Subsequent to initial recognition non-derivative financial instruments are measured as described below.

A financial instrument is recognised if the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the Company's contractual rights to the cash flows from the financial assets expire or if the Company transfers the financial asset to another party without retaining control or substantially all risks and rewards of the asset. Regular purchases and sales of financial assets are accounted for at trade date (i.e.: the date that the Company commits itself to purchase or sell the asset). Financial liabilities are derecognised if the Company's obligations specified in the contract expire or are discharged or cancelled.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with maturities of three months or less from acquisition date that are subject to insignificant risk of changes in fair value and are used by the company in the management of its short term commitments. Call or term deposits with a longer maturity at acquisition are classified as Other financial assets. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

Accounting for finance income and expense is discussed in note 3(i).

Investments at fair value through profit or loss
An instrument is classified as at fair value through profit or loss if it is held for trading or is designated as such upon initial recognition. Financial instruments are designated at fair value through profit or loss if the Company manages such investments and makes purchase and sale decisions based on their fair value in accordance with the Company's documented risk management or investment strategy. Upon initial recognition, attributable transaction costs are recognised in profit or loss when incurred. Financial instruments at fair value through profit or loss are measured at fair value, and changes therein are recognised in profit or loss.

Loans and receivables

These assets are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method.

Non-derivative financial liabilities – measurement
Non-derivative financial liabilities are initially recognised at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest rate method.

(b) Assets held for sale

Non-current assets are classified as held-for-sale if it is highly probably that they will be recovered primarily through sale rather than through continuing use.

Such assets are generally measured at the lower of their carrying amount and fair value less costs to sell. Impairment losses on initial classification as held-for-sale and subsequent gains and losses on remeasurement are recognised in the profit or loss.

(c) Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour; any other costs directly attributable to bringing the asset to a working condition for its intended use; and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised net within "other income" in profit or loss. When revalued assets are sold, the amounts included in the revaluation reserve are transferred to retained earnings

Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Leasehold land

Leasehold land represents payments made by the Company to acquire interests in pastoral leases. The Company considers its pastoral leases rights to be indefinite unless otherwise noted. Leasehold land is recorded at cost and is not depreciated unless the life of the right to the pastoral lease is considered to be fixed. In this case, the leasehold land is depreciated over the term of the lease on a straight-line basis.

Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives, unless it is reasonably certain that the Company will obtain ownership by the end of the lease term. Land is not depreciated. Depreciation methods, useful lives and residual values are reassessed at the reporting date.

The estimated useful lives for the current and comparative periods are as follows:

- Freehold Improvements 7 to 33 years
- Leasehold Improvements 5 to 33 years
- Plant and Equipment 3 to 20 years

(d) Biological assets

Livestock held for sale

Biological assets are valued at fair value less costs to sell, with any change therein recognised in profit or loss.

AWC has certain obligations under pastoral lease legislation in Western Australia, Queensland, New South Wales and Northern Territory. Except for the commercial herd of cattle at Charnley River Station, the costs of livestock kept on an Australian Wildlife Conservancy property to ensure compliance with such legislation is expensed as incurred. The reason for this policy is that such livestock is only held to ensure compliance with the pastoral lease legislation and so is regarded as akin to maintenance.

(e) Leased assets

Leases in terms of which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Upon initial recognition the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset.

Other leases except for pastoral leases are operating leases and are not recognised on the Company's Statement of Financial Position. Annual payments incurred to maintain an interest in a pastoral lease is expensed as incurred.

(f) Impairment

The carrying amounts of the Company's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

Financial assets

A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. An impairment loss in respect of an available-for-sale financial asset is calculated by reference to its current fair value.

All impairment losses are recognised in profit or loss. Any cumulative loss in respect of an available-for-sale financial asset recognised previously in equity is transferred to profit or loss.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For available-for-sale financial assets that are equity securities, the reversal is recognised directly in equity to the extent of that previous revaluation, with any excess recognised through profit or loss.

Non-financial assets

The carrying amounts of the Company's non-financial assets (other than biological assets) are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised as profit or loss.

The recoverable amount of an asset is the greater of its value in use and its fair value (less costs to sell). In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(g) Employee benefits

Defined contribution superannuation funds

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution superannuation funds are recognised as an expense in profit or loss when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods plus related on costs; that benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefits
Termination benefits are recognised as an expense when the Company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to terminate employment before the normal retirement date. Termination benefits for voluntary redundancies are recognised if the Company has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

Short-term benefits
Short-term employee benefits are expensed as the related service is provided. Liabilities recognised represent present obligations resulting from employees' services provided to reporting date and are calculated at undiscounted amounts based on remuneration wage and salary rates that the Company expects to pay as at reporting date including related on-costs, such as workers compensation insurance and payroll tax. Non-accumulating benefits, such as sick leave or medical care, are expensed based on the net marginal cost to the Company as the benefits are taken by the employees.

(h) Revenue

Donations, gifts and government Grants
Donations, gifts and government grants are recognised in the Income Statement when the Company obtains control of the contribution or the right to receive it and it is probable that the contribution will flow to the entity and the amount can be measured reliably. Income on donations received 'in kind' is recognised at the fair value of the donation. The fair value of donations received 'in kind' is established by an independent certified property valuer.

Sanctuary income
Sanctuary income is revenue originating from sanctuary based activities including education and visitor programs. Sanctuary income is recognised as it accrues.

Interest income
Interest revenue is recognised as it accrues.

(i) Finance income and expenses
Finance income comprises interest income on funds invested, dividend income, gains on the disposal of available-for-sale financial assets and changes in the fair value of financial assets at fair value that are recognised in profit or loss. Interest income is recognised as it accrues in profit or loss, using the effective interest method. Dividend income is recognised on the date that the Company's right to receive payment is established, which in the case of quoted securities is the ex-dividend date.

Finance expenses comprise interest expense on borrowings, unwinding of the discount on provisions, dividends on preference shares classified as liabilities, foreign currency losses, changes in the fair value of financial assets at fair value through profit or loss and impairment losses recognised on financial assets that are recognised in profit or loss. All borrowing costs are recognised in profit or loss using the effective interest method.

(j) Income tax
The Company is exempt from income tax under Section 23(e) of the Income Tax Assessment Act.

(k) Goods and services tax
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 taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the balance sheet.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(l) New standards and interpretations not yet adopted

The following are a number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 March 2018, and have not been applied in preparing these financial statements.

a) AASB 9 Financial Instruments
b) AASB 15 Revenue from Contracts with Customers
c) AASB 16 Leases
d) AASB 1058 Income for Not-for-Profit Entities

The Company is yet to assess the impact of these standards.

(m) Change in accounting policies

The Company has adopted all the new and revised Accounting Standards and Interpretations issued by the AASB that are relevant to the operations and for reporting periods beginning on or before 1 March 2017. These have had no material effect.

4. Determination of fair values

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

(a) Investments in equity securities

The fair value of financial assets at fair value through profit or loss is based on quoted market prices at the balance sheet date.

5. Revenue

	2018 $	2017 $
Donations, gifts and sponsorship	15,290,649	11,199,674
Government grants	1,395,964	2,062,542
Sanctuary income	4,078,518	4,239,840
Other revenue	4,583,063	2,673,030
Total	25,348,194	20,175,086

6. Personnel expenses

	2018 $	2017 $
Salaries & wages	9,289,336	7,819,131
Contributions to defined contribution superannuation funds	866,330	723,838
Increase in liability for long service leave	107,408	19,736
Increase in liability for annual leave	119,788	105,726
Workers' compensation insurance and fringe benefits tax	273,083	243,260
Staff recruitment, training and other	224,149	122,817
	10,880,094	9,034,508

7. Related parties

(a) Key management personnel compensation

The key management personnel compensation included in 'personnel expenses (see note 6) was $1,244,005 for the year ended 28 February 2018 (2017: $1,189,914).

The Non-Executive Directors of Australian Wildlife Conservancy are not remunerated.

(b) Related parties transactions

The Company leases premises for its head office in Subiaco from the trustee for the Martin Copley Will Trust, an entity related to Sophie Chamberlain (Director). All dealings are in the ordinary course of business and on normal commercial terms and conditions through a third-party property manager. During the year ended 28 February 2018, the Company paid $83,160 (2017: $107,828) in rent on this property. There was no amount outstanding as at 28 February 2018 (2017: $nil).

There were no other payments to directors.

From time to time, directors of the Company or their director-related entities may make donations to the Company (see note 22).

8. Finance income and expense

	2018 $	2017 $
Dividends and franking credits	437,461	388,630
Net gains (unrealised) on investments at fair value	965,887	581,946
Interest income	772,841	720,540
Financial income	2,176,189	1,691,116
Interest expense and financial services fees	(38,283)	(34,232)
Financial expenses	(38,283)	(34,232)
Net financing income	2,137,906	1,656,884

9. Cash and cash equivalents

	2018	2017
Current	**$**	**$**
Bank balances	810,267	83,782
Short term deposits	8,010,135	8,370,652
Cash and cash equivalents in statement of cash flows	8,820,402	8,454,434

As at 28 February 2018 the Company had term deposits invested ranging from 15 to 83 days (remaining) at interest rates between 1.89% and 2.45% (at 28 February 2017 deposits were invested for 6 to 88 days remaining at interest rates between 2.50% and 2.70%.) The Company also held funds in an “At Call” investment account attracting 0.50% interest (2017: 0.60%).

10. Other financial assets

	2018	2017
Current	**$**	**$**
Term deposits (held to maturity)	20,729,484	15,679,020
	20,729,484	15,679,020

As at 28 February 2018 the Company had Other financial assets consisting of term deposits invested for periods ranging from 120 to 365 days at interest rates between 2.35% and 2.52% (at 28 February 2017 deposits were invested for 101 to 365 days at interest rates between 2.50% and 2.70%.).

11. Trade and other receivables

	2018	2017
Current	**$**	**$**
Trade receivables	587,475	1,163,581
Other receivables	778,283	1,395,057
Prepayments	190,737	217,777
	1,556,495	2,776,415

12. Assets held for sale

	2018	2017
Current	**$**	**$**
Balance at 1 March	3,033,110	-
Transfer from biological assets	-	3,033,110
Sale of asset	(3,033,110)	-
Balance at 28 February	-	3,033,110

13. Other investments

	2018	2017
Non-Current	**$**	**$**
Investments at fair value	9,662,216	8,289,813
	9,662,216	8,289,813

The above investments have been measured based on:

- Level 2: inputs other than quoted prices that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

14. Property, plant and equipment

	Freehold Land & Improvements	Leasehold Land & Improvements	Plant & Equipment	Under Construction	Total
Cost or deemed cost					
Balance at 1 March 2016	12,969,272	28,230,866	20,432,533	414,705	62,047,376
Acquisitions	-	-	3,490,993	1,298,251	4,789,244
Disposals	-	(2,837)	(596,846)	-	(599,683)
Transfers	-	-	376,003	(376,003)	-
Balance at 28 February 2017	12,969,272	28,228,029	23,702,683	1,336,953	66,236,937
Balance at 1 March 2017	12,969,272	28,228,029	23,702,683	1,336,953	66,236,937
Acquisitions / Donations	550,957	-	4,529,283	2,291,445	7,371,685
Disposals	-	-	(814,251)	-	(814,251)
Transfers	-	-	1,336,953	(1,336,953)	-
Balance at 28 February 2018	13,520,229	28,228,029	28,754,668	2,291,445	72,794,371
Depreciation and impairment Losses					
Balance at 1 March 2016	848,425	1,416,706	9,578,475	-	11,843,606
Depreciation charge	57,129	24,456	1,299,815	-	1,381,400
Amortisation	54,694	-	-	-	54,694
Disposals	-	(2,039)	(389,303)	-	(391,342)
Balance at 28 February 2017	960,248	1,439,123	10,488,987	-	12,888,358
Balance at 1 March 2017	960,248	1,439,123	10,488,987	-	12,888,358
Depreciation charge	59,985	2,137	1,619,134	-	1,681,256
Amortisation	-	54,694	-	-	54,694
Disposals	-	-	(697,927)	-	(697,927)
Balance at 28 February 2018	1,020,233	1,495,954	11,410,194	-	13,926,381
Carrying amounts					
At 1 March 2016	12,120,847	26,814,160	10,854,058	414,705	50,203,770
At 28 February 2017	12,009,024	26,788,906	13,213,696	1,336,953	53,348,579
At 28 February 2018	12,499,996	26,732,075	17,344,474	2,291,445	58,867,990

15. Trade and other payables

	2018	2017
Current	**$**	**$**
Trade payables	647,971	409,196
Other payables	493,353	109,653
Unearned revenue	340,741	285,351
	1,482,065	804,200

16. Employee benefits

	2018	2017
Current	**$**	**$**
Liability for annual Leave	772,562	652,774
Salary	17,910	7,289
Bonus	-	25,288
Superannuation contributions	135,119	112,606
	925,591	797,957
Non-current		
Liability for long-service leave (pro-rata)	458,070	350,662
	458,070	350,662
Total employee benefits	1,383,661	1,148,619

Defined contribution plans

The Company makes superannuation contributions to defined contribution plans. The amount recognised as an expense was $866,330 for the year ended 28 February 2018 (2017: $723,838).

17. Capital and reserves

Reconciliation of movement in capital and reserves

	Accumulated Funds	Total Equity
Balance at 1 March 2016	84,589,574	84,589,574
Total comprehensive Income	5,038,978	5,038,978
Balance at 28 February 2017	89,628,552	89,628,552
Balance at 1 March 2017	89,628,552	89,628,552
Total comprehensive Income	7,142,309	7,142,309
Balance at 28 February 2018	96,770,861	96,770,861

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

18. Reconciliation of cash flows from operating activities

	2018 $	2017 $
Surplus for the period	7,142,309	5,038,978
Adjustments for:		
Depreciation and amortisation	1,735,950	1,436,094
Non cash donations received	(550,000)	-
Change in fair value of financial assets	(965,887)	(581,946)
Interest received	(772,841)	(720,540)
Dividends received	(406,516)	(360,593)
Change in fair value of biological assets	-	(1,188,900)
Value of cattle sold	(966,890)	966,890
Loss on disposal or sale of property, plant and equipment	26,704	147,205
Operating profit before changes in working capital and provisions	5,242,829	4,737,188
Adjustments for changes in:		
Trade and other receivables	1,219,920	(1,979,162)
Trade and other payables	677,865	317,194
Employee benefits	235,042	118,774
Net cash from operating activities	7,375,656	3,193,994

19. Commitments for expenditure

(a) Operating leases

Leases as lessee

At 28 February 2018, the future minimum lease payments under non-cancellable operating lease rentals are payable as follows:

	2018 $	2017 $
Less than one year	155,455	75,647
Between one and five years	362,514	227,261
More than five and less than fifty years	1,877,237	1,916,569
	2,395,206	2,219,477

The Company leases office premises, equipment and property at Tableland and Charnley River-Artesian Range under operating leases.

During the year ended 28 February 2018 $169,934 (2017: $178,448) was recognised as an expense in the income statement in respect of operating leases.

(b) Other commitments

Other commitments are expenditure to maintain the right to pastoral leases. The pastoral leases typically run for a period of between 10 and 99 years, with an option to renew the lease after that date at which time some terms are renegotiated or altered. Two of AWC's pastoral leases are perpetual and have no termination date. Commitments beyond 50 years are not included in this disclosure.

	2018 $	2017 $
Less than one year	95,459	89,822
Between one and five years	465,486	359,290
More than five and less than fifty years	2,545,936	2,632,029
	3,106,881	3,081,141

20. Contingencies

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

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

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

21. Economic dependency

Approximately 14% (2017: 16%) of the Company's donations are from its directors and officers or director-related entities.

22. Subsequent events

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

23. Auditors' remuneration

	2018	2017
	$	$
Audit Services - financial statements	33,486	68,835
Audit Services - emissions reduction fund	-	58,500
	33,486	127,335

KPMG undertook the audit of the Emissions Reduction Fund in 2017 on a partial-pro bono basis.

Directors' declaration

In the opinion of the directors of Australian Wildlife Conservancy ('the Company'):

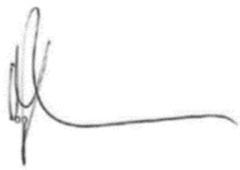
(a) the Company is not publically accountable as that term is defined for the purposes of the Australian Accounting Standards (AASB 1053).

(b) the financial statements and notes, set out on pages 9 to 25, are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including:

- (i) giving a true and fair view of the Company's financial position as at 28 February 2018 and of its performance, for the financial year ended on that date; and
- (ii) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the Australian Charities and Not-for-profit Commission Regulations 2013.

(c) 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 the Directors.



Graeme Morgan	Mark Robertson
Director	Director

Dated at Perth this 22nd day of May 2018.

Independent audit report
to the members of Australian Wildlife Conservancy

Independent Auditor's Report

To the members of Australian Wildlife Conservancy

Opinion

We have audited the ***Financial Report***, of Australian Wildlife Conservancy (the Company).

In our opinion the accompanying ***Financial Report*** of the Company is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012*, including:

i. giving a true and fair view of the Company's financial position as at 28 February 2018, and of its financial performance and its cash flows for the year ended on that date; and

ii. Complying with Australian Accounting Standards – Reduced Disclosure Requirements and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

The ***Financial Report*** comprises:

i. Statement of financial position as at 28 February 2018.

ii. Statement of profit or loss and other comprehensive income, Statement of changes in equity, and Statement of cash flows for the year then ended.

iii. Notes including a summary of significant accounting policies.

iv. Directors' declaration of the Company.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Company in accordance with the auditor independence requirements of the *ACNC Act 2012* 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 fulfilled our other ethical responsibilities in accordance with the Code.

Other information

Other Information is financial and non-financial information in Australian Wildlife Conservancy's annual reporting which is provided in addition to the Financial Report and the Auditor's Report.. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly the auditor does 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. In doing so, we 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.

Independent audit report
to the members of Australian Wildlife Conservancy

KPMG

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

i. Preparing the Financial Report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosures Requirements and the ACNC.

ii. Implementing necessary internal control to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

iii. Assessing the Company's ability to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

i. to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and

ii. 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 *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They 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.

As part of an audit in accordance with *Australian Auditing Standards*, we exercise professional judgement and maintain professional scepticism throughout the audit.

We also:

i. Identify and assess the risks of material misstatement of the Financial Report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

ii. Obtain an understanding of internal control relevant to the Audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the registered Company's internal control.

iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

Independent audit report
to the members of Australian Wildlife Conservancy

KPMG

iv. Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Financial Report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the registered Company to cease to continue as a going concern.

v. Evaluate the overall presentation, structure and content of the Financial Report, including the disclosures, and whether the Financial Report represents the underlying transactions and events in a manner that achieves fair presentation.

KPMG

KPMG

Matthew Beevers
Partner

Perth

22 May 2018

Declaration under the Charitable Fundraising Act 1991 (NSW)

I, Ross Ledger, being a Director of Australian Wildlife Conservancy, declare that the company is the holder of an authority under the Charitable Fundraising Act 1991 (NSW), registration number CFN 18200. All net surpluses obtained from fundraising appeals during the year ended 28 February 2018 were applied to conservation services, scientific research, visitor education programs and their administration.

I further declare that in my opinion:

a) the accounts give a true and fair view of the state of affairs of all the income and expenditure of the organisation with respect to fundraising appeals;

b) the balance sheet gives a true and fair view of the state of affairs with respect to fundraising appeals conducted by the organisation;

c) the provisions of the Act, the regulations under the Act and the conditions attached to the fundraising authority have been complied with by the organisation; and

d) the internal controls exercised by the organisation are appropriate and effective in accounting for all income received and applied by the organisation from any of its fundraising appeals.

Forms of appeals

The forms of fundraising appeals conducted in NSW during the year ended 28 February 2018 were:

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

Comparative figures and ratios

The following percentages and ratios are provided for comparative purposes:

i. Total costs of fundraising as a percentage (ratio) of gross income from fundraising was 7.6% ($ 1.29m : $ 16.69m).

ii. Net surplus from fundraising as a percentage (ratio) of gross income from fundraising was 92.4% ($ 15.42m : $ 16.69m).

iii. Total cost of nature conservation services (*including capital expenditure*) as a percentage (ratio) of total expenditure was 89.4% ($ 22.83m : $ 25.52m).

iv. Total cost of nature conservation services (*including capital expenditure*) as a percentage (ratio) of total income was 82.9% ($ 22.83m : $ 27.52m).

Information on traders

No appeals were conducted using the services of traders.

Graeme Morgan
Director