

**MINUTES OF THE FORTY-FIFTH ANNUAL GENERAL MEETING OF THE BOARD OF GOVERNORS OF THE WORLD WIDE FUND FOR NATURE AUSTRALIA, HELD AT KPMG, LEVEL 38 TOWER THREE, INTERNATIONAL TOWERS SYDNEY 300 BARANGAROO AVENUE, SYDNEY, AND VIA VIDEO CONFERENCE ON TUESDAY NOVEMBER 28th, 2023 AT 5.30PM.**

<b>PRESENT</b>	<b>IN ATTENDANCE</b>	<b>APOLOGIES</b>	<b>PROXIES</b>
Brent Wallace Chris Dickman Dedee Woodside, AM Francie Doolan Glenda Wardle Hunter White, OAM Imran Ahmad Jamie Pittock Jill Button Jo Lupton Judy Slatyer Kerryn Schrank Maria Perez Martijn Wilder, AM Nicky Sparshott Paul Hunyor Peter Everingham Phil Rist Piers Grove Rob Purves Sean Triner Stephen Gottlieb	Aditi Kogekar AJ Wilson Alex Struthers Alex Zhao Cliff Cobbo Darren Grover Dermot O’Gorman Eleanor Heathcote-Morris Eliza Penny Erin Hardman Giverny McMillan Hari Viswanathan Helen Wilder Henry Clough Jane Wilder Jenny O’Donnell Jono Ross Joshua Bishop Kateryna Vasileva Kavita Prakash-Mani Kaz Hing Leigh Wigley Leonie Valentine Matthew Pendleton Michael Davis Monica Richter Nathalie Wilder Rachel Lowry Rena Carr Reuben Wilder Robin Carney Romesh Lokuge Sandra Oliveira Vanessa Barnett Zekun (Eilleen) Yang	Andrea Griffin Greta Thomas Jennie Mallela Lesley Hughes Paul Harris Peter Kingston Randall Pearce	

**ITEM 1 OPENING**

The President, Mr Martijn Wilder AM, thanked and welcomed all to the 45<sup>th</sup> Annual General Meeting of WWF-Australia. Before starting the formal proceedings, Mr Wilder introduced Director, Mr Phil Rist who acknowledged the Traditional Owners, the Gadigal of the Eora nation, paying respects to elders past, present and emerging. Mr Rist also reflected on the referendum results, noting the determination to double down on efforts that support Indigenous voices and expressed his pride to be part of WWF and a Board that was committed to supporting the rights of First Nations People.

The President declared the 45<sup>th</sup> AGM open at 5.45pm.

**ITEM 2 WELCOME, APOLOGIES AND MINUTES OF THE LAST MEETING**

The President introduced the members of the Board, the CEO and noted the apologies for the meeting.

The minutes for the Annual General Meeting held on November 29<sup>th</sup> 2022 were accepted as a true and accurate record of proceedings.

Moved:	Mrs Nicky Sparshott	
Seconded:	Mrs Jo Lupton	<b>Resolution carried</b>

### **ITEM 3 PRESIDENTS ADDRESS**

Mr Wilder thanked all attendees for coming together, in person and online and reflected on his time as President of WWF-Australia, as he would retire at the conclusion of the meeting. During and after the bushfires of 2019-20 he was proud at what WWF was able to achieve – an unprecedented fundraising effort in a very short amount of time, which the organisation was then able to mobilise toward emergency efforts and longer-term programs to restore what had been lost. The funds raised during this time has supported 245 projects in areas from wildlife care to habitat protection, rewilding and more. In the face of another tough summer season in 2023/24, WWF stands globally poised to support.

Another highlight Mr Wilder reflected on was the success of the Net-free Reef campaign, that started seven years ago with a campaign to buy back commercial fishing nets operating in the Great Barrier Reef Marine Park. WWF supporters helped purchase four net licenses and this year, the Queensland Government announced its decision to end commercial gillnet fishing in Dugong Protection Areas by early 2024 - instead of 2027. A huge win catalysed by WWF and its supporters and the hard work of many organisations.

Mr Wilder introduced the new Strategic Plan FY2024-26 and ambition to Regenerate Nature by 2030. The strategy is anchored around three key pillars – Sky (Climate), Country and Saltwater. These frames came from a deep listening exercise with Indigenous and local communities and was a reflection of the commitment WWF was making to respect and incorporate Traditional Knowledge with western science to deliver conservation outcomes in Australia and the region.

In his last meeting as President, Mr Wilder thanked the staff, supporters and partners for their passion and determination toward WWF's mission and looked forward to continuing his role as a Governor of WWF-Australia. He welcomed Judy Slatyer as the first female President of WWF-Australia, noting her extensive experience in NFP, deep understanding of WWF's mission and values, her future-focused leadership and eye for impact. He also thanked fellow Director Prof Chris Dickman, who would also retire at the conclusion of the AGM, for his significant contribution to the Board over the past eight-years.

Mr Wilder finished with a reflection on the organisation only being as good as the people in it and reminded all that as a global network we have global role to play to solve the challenges ahead.

### **ITEM 4 CEO ADDRESS**

The CEO, Mr Dermot O'Gorman thanked everyone for joining WWF-Australia's Annual General Meeting and acknowledged Traditional Owner's paying respects to Elders past and present. He thanked and introduced the Executive team and acknowledged Sophie Davidson (previous Chief Revenue Officer) who left the organisation in June. Mr O'Gorman also announced that Rachel Lowry, Chief Conservation Officer would be leaving WWF to take up the CEO role at Bush Heritage Australia in 2024. Acknowledging the President's last meeting, Mr O'Gorman recognised Mr Wilder's legacy and leadership to drive impactful change and thanked Prof Chris Dickman, who was also retiring and reflected on a defining moment when Prof Dickman helped model the impact of the 2019/20 fires on Australian wildlife.

Mr O'Gorman then went on to look back on the year and noted disappointment on the referendum result, but remained optimistic and determined to continue WWF's agenda which acknowledged First Nations knowledge as central to WWF's strategy. He spoke to the expansion of one of WWF's most impactful projects following the devastating Bushfire's of 2019-20, Eyes on Recovery, in partnership with Google, that used AI to survey landscapes and identify wildlife. This program was evolving to 'Eyes on Country' and would partner with Indigenous Ranger groups to deploy and manage the largest camera trap network in the

nation to monitor critical wildlife populations.

Mr O’Gorman highlighted recent success in the Toward Two Billion Trees program including temporary cessation of logging in Tallaganda State Forest – a major habitat for the endangered greater glider - and the launch of the first national Trees Scorecard, which saw deep engagement from Federal, state and territory Governments.

Mr O’Gorman also highlighted efforts with the global network on the global plastics treaty to coordinate and influence government action and also spoke to WWF’s global role in convening critical players across sectors to engage in the climate COP agenda and opportunity to drive a fast, best and just transition, working with Indigenous and local communities in the region, who are at the forefront of climate change impact.

Mr O’Gorman concluded with thanking the WWF team – working together to deliver the new strategy and WWF’s strong community of supporters who have helped WWF step up and be much more catalytic.

## **ITEM 5 PRESENTATION AND ADOPTION OF THE DIRECTORS REPORT BALANCE SHEET**

The Chair of the Finance, Audit and Risk Management (FARM) Committee, Mrs Jo Lupton, presented the financial results from the year ended 30 June 2023, together with auditor’s report.

Mrs Lupton reported WWF-A’s total revenue for FY23 was \$47.7m, down from \$50.2m in FY22. Expenditure decreased by \$3.1m compared to FY22 primarily driven by conservation project spend related to the Australian Wildlife & Nature Recovery Fund (AWNRF). As a result, the organisation made a deficit \$7.3m in FY23 compared to \$7.9m deficit in FY22 as earmarked funds received and set aside in prior years were used in conservation projects as part of WWF’s ambitious plan to rehabilitate and restore wildlife and habitats. WWF’s financial reserves remain beyond the high end of WWF’s benchmarks and cash position remains very strong.

The organisation spent \$40.4m in conservation, \$0.4m less compared to the prior year. Fundraising expenses were also \$2.6m lower than the previous year, largely in the acquisition and retention of new donors. Operations (previously ‘Admin’) expenses slightly decreased.

Mrs Lupton provided an overview of revenue trends and projections across WWF’s revenue channels. She noted that in the current environment, the acquisition of new regular donors was becoming increasingly challenging, and this is reflected in a recent downward trend in regular givers to the organisation. One-off giving has also softened, however given challenges in Regular Giving, the organisation was focusing on initiatives that increased this channel, as a critical channel for unrestricted funding.

Philanthropic giving was on a growth trajectory and the organisation has grown its capacity in this space, however there is a longer lead time to recognise income due to the stewardship period. WWF is grateful to its legacy donors who leave a lasting gift to the organisation. The bequests pipeline has grown and has significant potential but is a highly variable channel from year to year.

Transformational partnerships including corporate and Government income has seen growth in recent years, largely due to a \$9.5m government grant from the Department of Foreign Affairs and Trade (DFAT), with a further \$2m funding extension in FY22 and \$2.5m extension in FY23. this revenue was treated as unearned based on the accounting standards and was accounted as the funds were utilised in FY23. The same accounting treatment will continue in FY24.

During FY20, WWF established the AW&NRF as a restricted fund to respond to the bushfire crisis. As of 30 June 23, the fund has grown to \$50.7m – funds have been deployed across 9 conservation themes and as of end of September 2023, \$46.6m has been utilised or committed across 245 projects.

Overall, the organisation continues to be in a financially strong position and continues to strengthen governance and compliance in an increasingly regulatory environment.

Mrs Lupton thanked the Finance, Audit and Risk Management (FARM) Committee and WWF-A Finance team, led by COO, Mr Romesh Lokuge and Head of Finance, Kateryna Vasileva. On behalf of the

organisation, Mrs Lupton also thanked PwC, WWF-A's auditors, and Atrium for managing WWF-A's investments wisely.

No questions were raised, and Mrs Lupton moved to adopt the FY23 audited financial statements.

Moved:	Mrs Jo Lupton	
Seconded:	Mr Martijn Wilder	<b>Resolution carried</b>

#### **ITEM 6 SUSTAINABILITY REPORT**

The President welcomed Monica Richter, Senior Manager Low Carbon Futures, to deliver the sustainability report.

Ms Richter noted that a new office move in Sydney had downsized the office footprint and 70% of the fit-out utilised recycled and repurposed product. WWF remained a participant in the Climate Active program and had seen a 4% reduction in emissions compared to the previous year. Travel remains the largest source of emissions.

Key areas of focus for FY24-25 include reviewing supplychain and procurement frameworks to better support WWF's sustainability goals across the business and continue the journey in setting Science Based Targets.

#### **ITEM 7 NEW GOVERNORS**

The President welcomed Ms Jill Button, Company Secretary, to introduce the new Governors, appointed since the 2022 AGM:

- Dr Grace Muriuki (May 2023)
- Francie Doolan (Aug 2023)
- Maria Perez (Oct 2023)
- Dr Jennie Mallela (Oct 2023)
- Greta Thomas (Oct 2023)

On behalf of the Board and staff, Ms Button thanked Prof Colin Filer, Prof Andrew Stock and Councillor Robert Kok who concluded their terms as Governors of WWF-Australia, in 2023.

Ms Button also acknowledged the passing of Mrs Susan Young and the Hon John Kerin who had both served as Governors and were remembered as passionate advocates for the environment and for WWF.

#### **ITEM 8 ELECTION OF BOARD OF DIRECTORS**

The President reported that in accordance with Articles 34 and 35 of the Constitution of WWF-Australia the following members of the Board of Directors would retire, and being eligible, offer themselves for re-election:

<b>NAME</b>	<b>MOVED</b>	<b>SECONDED</b>
Mr Peter Everingham	Mr Martijn Wilder	Mrs Jo Lupton
Mr Sean Triner	Mr Martijn Wilder	Mrs Judy Slatyer

The President declared the motion passed for the above elected candidates.

#### **ITEM 9 OFFICE BEARERS**

The President reported that in accordance with Article 38 and 40 of the Constitution of WWF-Australia, the Board meeting held on the 31<sup>st</sup> October 2023 confirmed the following appointments:

President: Mrs Judy Slatyer  
 Secretary: Ms Jill Button  
 Treasurer: Mrs Jo Lupton

**ITEM 10 RETIREMENT OF MARTIJN WILDER, AM AS DIRECTOR AND PRESIDENT AND PROF CHRIS DICKMAN AS DIRECTOR**

Mr Wilder, Mr O’Gorman and Mrs Slatyer presented a gift to Prof Dickman on behalf of the organisation, recognising his contribution to the Board over the past 8-years. Prof Dickman reflected on his time on the Board, noting the devastation during the 2019/20 bushfires, and the important role that WWF played in supporting emergency efforts and longer-term restoration. He reflected on the evolution of WWF in the past eight-years, noting the embracing of technology in conservation efforts, the engagement of First Nations and integration of Traditional Knowledge and the boosting of Rewilding efforts as some of the key highlights.

Mrs Slatyer and Mr O’Gorman thanked Mr Wilder, who was retiring as President of the Board, noting his passion, accessibility, influence, and ability to engage in critical policy to help drive WWF’s mission. Mr Wilder thanked the staff, supporters and partners, noting the world was on a critical journey and organisations like WWF had a role in ensuring nature had a voice.


**ITEM 11 GENERAL BUSINESS**

No other business was discussed.

**CLOSE**

The President thanked the Governors, guests, and staff for attending and there being no further business, declared the 45<sup>th</sup> Annual General Meeting of WWF-Australia closed at 6.35pm.

Signed as a true and correct record:



Mrs Judy Slatyer  
President, WWF-Australia

Date / / 5/5/2024 | 23:23 PDT