



**World Wide Fund for Nature Australia  
ACN 001 594 074**

## **Annual Financial Report**

**30 June 2022**



**ACFID  
MEMBER**

WWF-Australia is a signatory to the ACFID Code of Conduct, which is a voluntary, self-regulatory sector code of good practice. As a signatory we are committed and fully adhere to the ACFID Code of Conduct, conducting our work with transparency, accountability and integrity.

**World Wide Fund for Nature Australia**  
ACN 001 594 074  
**Annual Report – 30 June 2022**

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This financial report covers World Wide Fund for Nature Australia as an individual entity.

World Wide Fund for Nature Australia is a company incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 1, 1 Smail Street  
Ultimo NSW 2007

A description of the nature of the entity's operations and its principal activities is included in the Directors' Report on page 2, which does not form part of this financial report.

The financial report was authorised for issue by the Directors on the 25<sup>th</sup> October 2022. The entity has the power to amend and reissue the financial report.

## Directors' Report

The Directors present their report on the entity for the year ended 30 June 2022

### Directors

The Directors of World Wide Fund for Nature Australia (WWF-Australia) during the whole of the financial year and up to the date of the report are:

Mr M Wilder AM (President)\*  
 Ms R Boundy\*  
 Dr C Dickman\*  
 Mr P Everingham\*  
 Mr S Gottlieb (Retired November 2021)  
 Prof L Hughes (Retired November 2021 )  
 Mr S Triner \*  
 Mrs N Sparshott\*  
 Mr P Rist\*  
 Mrs J Lupton (appointed August 2021)  
 Prof G Wardle (appointed August 2021)  
 Mrs J Slatyer (appointed November 2021)  
 Ms J Button ( appointed September 2022)

\* Director for the whole financial year

### Principal Activities

The principal activities of the entity during the year remained unchanged, being the receiving of gifts of real and personal property or other interest and income therein for the benefit of, or in connection with, the conservation and protection of nature in all its forms and the natural environment. The entity aims to expend all available resources to achieve these objectives.

WWF-Australia Constitution changed during the year so that the organisation can establish and invest in mission-aligned entities and hold virtual AGMs and other meetings of Governors.

### Entity Results

	Year to 30 June 2022 \$	Year to 30 June 2021 \$
Operating (deficit)/surplus	<u>(7,974,663)</u>	<u>9,439,005</u>

### Review of Operations

In FY22 total revenue of WWF-Australia decreased by 8%. The organisation made an operating deficit of \$7,974,663 (2021: surplus of \$9,439,005). The total revenue for the year was \$50,191,388 (2021: \$54,538,574). As a result, total comprehensive loss for the year was \$8,946,629 (2021: total comprehensive income \$9,814,249). The deficit was funded by reserves accumulated in prior years. Deficits are expected as prior year restricted funds are utilised in subsequent years. The reserves and equity position are exceeding WWF-Australia's benchmarks.

During the year, the entity transferred \$5,114,774 from earmarked reserves (2021: \$541,748 to reserves). These reserves represent monies set aside for specific conservation projects and Australian Wildlife and Nature Recovery funded Projects that are to be undertaken in future years.

In FY22 \$40,480,521 (2021: \$29,739,096) was spent on conservation projects and community education, some of which were funded by Australian Wildlife and Nature Recovery Fund.

Like many other organisations, WWF-Australia continued to be operationally impacted by COVID-19. Staff continued working from home and on ground activities were limited especially in the first half of the year..

WWF-Australia's annual report provides more details on the Conservation outcomes achieved in the FY22 ([www.wwf.org.au](http://www.wwf.org.au))

### Significant changes in the state of affairs

There were no significant changes in the state of affairs of World Wide Fund for Nature Australia.

## Directors' Report (continued)

### Matters Subsequent to the End of the Financial Year

No matters or occurrences have come to our attention up to the present time which would materially affect the financial report or disclosures therein, or which are likely to materially affect the future results or operations of World Wide Fund for Nature Australia.

The Directors are not aware of any circumstances that have arisen since 30 June 2022 which would significantly affect:

- (i) The operations of the entity in future financial years;
- (ii) The results of those operations in future financial years; or
- (iii) The state of affairs of the entity in future financial years.

### Likely Developments and Expected Results of Operations

At the date of this report, there were no developments in the operations of the entity likely to materially change the status shown by the financial statements at 30 June 2022 and the Directors consider that income from donations and other sources will continue to be received in order to meet ongoing conservation and other expenditure.

### Directors' Benefits

No Director has received, or become entitled to receive, a benefit by reason of a contract made by the entity with the member or with a firm of which he/she is a member or with an entity in which he/she has a substantial financial interest.

### Environmental Regulation

World Wide Fund for Nature Australia aims to achieve a high standard in environmental matters. Due to the nature of its operations, however, it is not subject to any significant environmental regulation under a law of the Commonwealth or of a State, or Territory.

### Information on Directors

Name	Experience	Special Responsibilities
Mr M Wilder, AM	Director since 2012 Governor since 2002 President of World Wide Fund for Nature Australia; Founding Partner and CEO, Pollination; Councillor of the Climate Council of Australia; Chair, Renewable Energy and Energy Efficiency Partnership (REEEP); Member, Wentworth Group of Concerned Scientists; Chair of the Victorian Government's independent expert panel on Victoria's 2035 Climate Change target; Visiting Professor of Law, Australian National University.	Elected President Nov 2017; Ex Officio Member of Finance, Audit & Risk Management Committee; Ex Officio Member of Nominating and Governance Committee.
Mr S Gottlieb	Director since 2013– Retired November 2021 Governor since 2013 Special Counsel – Tax at KPMG; Member, Chartered Accountants Australia and New Zealand; Chartered Tax Advisor.	Chair of Finance, Audit & Risk Management Committee (until Nov 2021)



**Directors' Report (continued)**

Prof L Hughes	<p>Director since 2013– Retired November 2021 Governor since 2013 Member of WWF-Australia's Eminent Scientists Group; Interim Executive Dean, Faculty of Science and Engineering, Distinguished Professor of Biology, Macquarie University; Councillor, the Climate Council of Australia; Member, Wentworth Group of Concerned Scientists; Steering Committee of the NESP Earth Systems and Climate Change Hub; Member of the Conservation Science Advisory Council for the Taronga Institute; Member of the Climate Advisory panel, NSW Bar Association; Pollination, Climate Science Advisor.</p>	Member of Nominating and Governance Committee (until Nov 21).
Ms R Boundy	<p>Director since 2014 Governor since 2014 Partner, Allens; Member, Australian Institute of Company Directors.</p>	<p>Company Secretary; Chair, Nominating and Governance Committee</p>
Prof C Dickman	<p>Director since 2015 Governor since 1996 Member of WWF-Australia's Eminent Scientists Group; Professor in Ecology (Personal Chair), University of Sydney; Councillor, Royal Zoological Society of NSW; Member of the Research Committee for the Hermon Slade Foundation and the Australia and Pacific Science Foundation; Member, Technical Advisory Panel, Environmental Defenders Office; Member, Conservation and Science Advisory Committee, Invasive Species Council; Fellow, Australian Academy of Science.</p>	Member of the Nominating and Governance Committee
Mr P Everingham	<p>Director since 2017 Governor since 2016 Member of WWF-Australia's Innovation &amp; Ventures Group; Director, iCar Asia Pty Ltd.; Director, Super Retail Group; Director, Medibank Private Limited.</p>	Member of Finance, Audit and Risk Management Committee; Member of Nominating and Governance Committee.
Mr S Triner	<p>Director since 2017 Governor since 2016 Owner and Director, Moceanic; Director, Better World Ventures Pty Ltd.</p>	Member of Finance, Audit & Risk Management Committee
Mrs N Sparshott	<p>Director since 2018 Governor since 2018 Chair of WWF-Australia's Innovation &amp; Ventures Group; CEO of Unilever Australia &amp; New Zealand; Chair, Global Sisters; Non Executive Director, Australian Food &amp; Grocery Council; Founding Member Climate Leaders Coalition &amp; B-Team Australasia; Member of Australasian Advisory Board of the Ehrenberg-Bass Institute; Member of UTS Vice Chancellors Industry Advisory Board; Member of Champions of Change Coalition; Member Chief Executive Women</p>	Member of Finance, Audit & Risk Management Committee.
Mr P Rist	<p>Director since November 2019 Governor since 2014 Executive Officer and Founding Member, Girringun Aboriginal Corporation. Chairperson, Indigenous Arts Centre Alliance.</p>	

**Directors' Report (continued)**

Mrs J Lupton	Director since 2021 Governor since 2021 Partner, KPMG Australia; Member, Institute of Chartered Accountants Australia and New Zealand; Fellow of the Financial Services Institute Australasia.	Treasurer; Chair of Finance, Audit and Risk Management Committee (Chair since Dec 2021)
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Prof G Wardle	Director since 2021 Governor since 2021 Member of WWF-Australia's Eminent Scientists Group (since Jul '22); Professor of Ecology & Evolution, University of Sydney; Co-lead Desert Ecology Research Group; Member of the Sydney Institute of Agriculture & the Citizen Science Node of the Charles Perkins Centre; Chair of the Ecosystem Science Council of Australia; TERN NSW Ambassador; Biodiversity theme lead for ARC Centre for Data Analytics for Resources and Environment (DARE).
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Mrs Judy Slatyer	Director since November 2021 Governor since November 2020 Chair, Natural Carbon; CSIRO, Data61, entrepreneur in-residence; PWC ESG Advisory group; Organising committee of the Climate Leaders Coalition; Member of the B-Team Australasia; Member NSW Net Zero Emissions & Clean Energy Board; Board Director, Pollination Group Foundation Board Director, Booktopia Group; Board Director, Talent Beyond Boundaries; Board Director, Gigacom.
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**Meetings of Directors**

The numbers of meetings of the entity's Directors and of each Committee held during the year ended 30 June 2022 and the numbers of meetings attended by each Director (the number of meetings Directors were eligible to attend appears in brackets):

	<b>Full meeting of Directors</b>	<b>Finance, Audit and Risk Management Committee</b>	<b>Nominating &amp; Governance Committee</b>
Number of meetings held:	7	7	5
Numbers of meetings attended by:			
Mr M Wilder AM	6 (7)	6 (7)	5 (5)
Mr S Gottlieb	3 (3) **	2 (2) **	*
Prof L Hughes	3 (3) **	2 (2) **	*
Ms R Boundy	6 (7)	*	5 (5)
Prof C Dickman	6 (7)	*	4 (5)
Mr Peter Everingham	7 (7)	7 (7)	5 (5)
Mr S Triner	7 (7)	7 (7)	*
Mrs Nicole Sparshott	5 (7)	3 (7)	*
Mr P Rist	2 (7)	*	*
Mrs J Lupton	5 (6) **	6 (6) **	*
Prof G Wardle	6 (6) **	*	*
Mrs J Slatyer	4 (5) **	*	*

\* Not a member of the relevant committee

\*\* Member for part of the year

## Directors' Report (continued)

### Directors' emoluments

The Directors of World Wide Fund for Nature Australia receive no remuneration from the entity.

Key Management Personnel's (comprising the Chief Executive Officer (CEO), Dermot O'Gorman, the Chief Operating Officer (COO) Romesh Lokuge, the Chief Conservation Officer, Rachel Lowry) compensation:

	2022	2021
	\$	\$
Short-term employee benefits	812,546	716,255
Post-employment benefits	80,975	78,768
	<u>893,521</u>	<u>795,023</u>

### Corporate Governance

WWF-Australia is committed to achieving best practise corporate governance. Day to day management of WWF- Australia's affairs and the implementation of the corporate strategy and policy initiatives are formally delegated by the Board to the CEO and senior executives as set out in the entity's delegations' policy. These delegations are reviewed and approved by the Board on an annual basis.

The Board reviews the performance of the CEO compared to formally agreed key performance indicators on an annual basis. The review for the 2021-22 financial year occurred in September 2022. Senior executives are formally reviewed against their individually agreed key performance indicators twice a year with the most recent review occurring in September 2022.

The Board has a Charter of Corporate Governance, which clearly establishes the relationship between the Board and management and describes the functions and responsibilities of the Board as a collective, the responsibility of individual directors and the specific responsibilities of the President.

The composition of the Board is reviewed on an ongoing basis to ensure that the Board has an appropriate balance of experience and expertise across the range of disciplines required to govern the entity, including specifically conservation, financial and legal expertise. When a vacancy exists, for whatever reason, or where it is considered that the Board would benefit from the services of a new director with particular skills, the Board will select appropriate candidates with relevant qualifications, skills and experience.

The Board reviews and evaluates its own performance and the individual performance of each director, including the President during a formal session on an annual basis as do the Committees of the Board. The Board believes that due to the size of the entity and the nature of its operations a self-assessment approach to performance evaluation is appropriate.

The Board has established two Committees (Finance, Audit and Risk Management and Nominating & Governance) to review, in more detail, specific areas of WWF-Australia's activities. The charters of these Committees are also available on the WWF website [www.wwf.org.au](http://www.wwf.org.au). Two Board members, Prof. Christopher Dickman and Prof Lesley Hughes are members of an advisory committee established by the Board, the Eminent Scientists Group which helps provide scientific integrity and quality assurance for WWF conservation programs and to support conservation practitioners. An Innovation & Ventures Group which includes two Board member, Peter Everingham and Nicole Sparshott has also been established to support and advise the CEO.

### Risk Management

WWF-Australia's Risk Management Framework is designed to ensure strategic, operational, environmental and social, reputational, financial and legal risks are identified, assessed, effectively and efficiently managed and monitored to enable achievement of WWF-Australia's objectives.

The Board, through the Finance, Audit and Risk Management Committee, is responsible for ensuring there are adequate policies in relation to risk management, compliance, and internal control systems. Risk management an integral part of WWF-Australia's organisational culture, and an essential component of its strategic planning, decision-making, and considerable importance is placed on maintaining a strong control environment. During the year, WWF-A established a full time Work Health & Safety (WHS) specialist role to strengthen WHS.

There is an organisational structure with clearly drawn lines of accountability and delegation of authority and the Board actively promotes a culture of quality and integrity. The risk management policy and the operation of the risk management and compliance system is managed by WWF-Australia's senior executives. The Finance, Audit and Risk Management Committee devotes two meetings a year to reviewing risk registers, scanning the external environment for potential risks, and reviewing management's responses to identified significant risks. The outcome of these meetings and the resulting changes implemented are presented to the Board in an annual report as to the effectiveness of WWF-Australia's management of material risks.

WWF-Australia's Risk Management Framework is aligned with Australian Standard AS/NZS ISO31000:2018, and the Risk Management Policy identifies those risks facing the organisation, assigns responsibility to managing these risks and how these should be monitored and reported on an ongoing basis.

## Directors' Report (continued)

### Compliance

WWF-Australia is committed to accountability and transparency, and aims to faithfully fulfil the organisation's charitable purpose. With the support of the now established Compliance role, The Finance, Audit and Risk Management Committee also assists in monitoring and ensuring the integrity of WWF-Australia's compliance, legal, statutory, and regulatory requirements, policies and expectations of key stakeholders.

WWF-Australia is a registered charity with the Australian Charities and Not-for-profits Commission (ACNC) and regulated under the ACNC Act 2012. It is also a signatory and member to the Australian Council For International Development (ACFID) Code of Conduct, which is a voluntary, self-regulatory sector code of good practice. This Code sets minimum standards of governance, management, and accountability for member agencies. Adherence to the code is monitored by an independent Code of Conduct Committee.

### Corporate Reporting

The CEO and COO have made the following certifications to the Board:

- that WWF-Australia's financial reports are complete and present a true and fair view, in all material respects, of the financial condition and operational results of WWF-Australia and are in accordance with relevant accounting standards.
- that the above statement is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board and that WWF-Australia's risk management and internal compliance and controls are operating efficiently and effectively in all material respects in relation to financial reporting risks.

### Insurance of Officers

During the financial year, World Wide Fund for Nature Australia paid a premium of \$19,902(2021: \$15,247) to insure the Directors and Secretaries of the entity and the managers of each of the divisions of the entity. The insurer will pay, on behalf of the Directors, Secretaries or managers any loss for which they may not be legally indemnified by World Wide Fund for Nature Australia arising out of any claim, by reason of any wrongful act committed by them in their capacity as a Director, first made against them jointly or severally during the period of insurance and notified to the insurer during the indemnity period.

### Independent professional advice

Directors and Board Committees have the right, in connection with their duties and responsibilities, to seek independent professional advice at WWF-Australia's expense. Prior written approval of the President is required, but this will not be unreasonably withheld.

### Proceedings on behalf of entity

No person has applied to the Court for leave to bring proceedings on behalf of the entity, or to intervene in any proceedings to which the entity is a party, for the purpose of taking responsibility on behalf of the entity for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the entity with leave of the Court.

### Non-audit services

The entity may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the entity are important.

The Board of Directors has considered the position and is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Australian Charities and Not-for-profits Commission Act 2012*. The Directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* for the following reason:

- None of the services undermine the general principles relating to auditor independence as set out in Professional Statement F1, including reviewing or auditing the auditor's own work, acting in a management or a decision-making capacity for the entity, acting as advocate for the entity or jointly sharing economic risk and rewards.

## Directors' Report (continued)

### Auditor

PricewaterhouseCoopers ("PwC") continues in office in accordance with Australian Charities and Not-for-profits Commission Act 2012.

WWF-Australia and Finance, Audit and Risk Management Committee policy is to appoint external auditors who clearly demonstrate quality and independence. The performance of the external auditor is reviewed annually by this Committee. PricewaterhouseCoopers was appointed as the external auditor on 27 November 1998. It is PricewaterhouseCoopers' policy to rotate audit engagement partners on companies periodically, and in line with that policy a new audit engagement partner was introduced for the year ended 30<sup>th</sup> June 2019.

An analysis of fees paid to the external auditors, including a break-down of fees for non-audit services, is provided in Note 6 to the financial statements. It is the policy of the external auditors to provide an annual declaration of their independence to the Finance, Audit and Risk Management Committee.

PricewaterhouseCoopers will attend the annual general meeting and be available to answer members' questions about the conduct of the audit and the preparation and content of the audit report.

### Auditor Indemnity

WWF-Australia has agreed to indemnify their auditors, PricewaterhouseCoopers, to the extent permitted by law, against any claim by a third party arising from WWF-Australia's breach of its agreement with PwC. The indemnity stipulates that WWF-Australia will meet the full amount of any such liabilities including a reasonable amount of legal costs.

### Auditor independence declaration

A copy of the auditor's independence declaration as required under section 60.15 of the Australian Charities and Not-for-Profit Commission Regulations 2013 is set out on page 9.

Signed at Sydney this 25<sup>h</sup> day of October 2022 in accordance with a resolution of Directors.

*Martijn Wilder*

.....  
Director – M. Wilder AM

*Joanne Lupton*

.....  
Director – J. Lupton



## Auditor's Independence Declaration

As lead auditor for the audit of World Wide Fund for Nature Australia for the year ended 30 June 2022, I declare that to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'N R McConnell', is written over a light blue horizontal line.

N R McConnell  
Partner  
PricewaterhouseCoopers

Sydney  
25 October 2022

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Liability limited by a scheme approved under Professional Standards Legislation.

**Statement of Comprehensive Income**

For the year ended 30 June 2022

	Notes	2022 \$	2021 \$
Revenue from continuing operations		49,482,574	53,700,289
Other income		708,814	838,285
<b>Total Revenue</b>	3	<b>50,191,388</b>	54,538,574
<b>International Aid and Development Programs Expenditure</b>			
Funds to International Programs		4,547,824	1,523,279
Program Support Costs		623,753	306,981
<b>Total International Aid and Development Programs Expenditure</b>		<b>5,171,577</b>	1,830,260
<b>Other International Programs</b>		<b>4,141,088</b>	2,540,636
<b>Funds to domestic programs</b>		<b>24,115,081</b>	20,950,059
<b>Community education</b>		<b>7,052,775</b>	4,418,141
<b>Public fundraising costs</b>		<b>12,912,215</b>	12,032,903
<b>Accountability and Administration</b>		<b>4,436,841</b>	3,061,795
<b>Share of losses of associate company</b>		<b>336,474</b>	265,775
<b>Total expenditure</b>		<b>58,166,051</b>	45,099,569
<b>Operating (deficit) / surplus for the year</b>	13(b)	<b>(7,974,663)</b>	9,439,005
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified to profit or loss</i>			
Changes in the fair value of equity investments at fair value through other comprehensive income		(971,966)	375,244
<b>Total comprehensive (loss) / income for the year</b>		<b>(8,946,629)</b>	9,814,249

*The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.*

**Balance Sheet**

As at 30 June 2022

	Notes	2022 \$	2021 \$
<b>Current Assets</b>			
Cash assets	7	<b>66,566,479</b>	75,973,818
Receivables	8	<b>1,559,732</b>	1,104,196
Other assets	9	<b>773,151</b>	241,223
Total Current Assets		<b>68,899,362</b>	77,319,237
<b>Non-Current Assets</b>			
Property, plant and equipment	10(a)	<b>310,307</b>	2,242,638
Investments at Fair Value through OCI	10(b)	<b>4,986,375</b>	5,180,087
Right-of-use assets	10(c)	<b>677,060</b>	942,077
Other Assets	10(d)	<b>300,000</b>	-
Total Non-Current Assets		<b>6,273,742</b>	8,364,802
<b>Total Assets</b>		<b>75,173,104</b>	85,684,039
<b>Current Liabilities</b>			
Lease Liabilities	11(b)	<b>689,747</b>	502,586
Payables	11(a)	<b>5,565,547</b>	4,776,563
Other Liabilities	11(c)	<b>8,155,473</b>	9,500,000
Provisions	12(b)	<b>522,279</b>	449,025
Total Current Liabilities		<b>14,933,046</b>	15,228,174
<b>Non-Current Liabilities</b>			
Lease Liabilities	11(b)	<b>288,236</b>	875,459
Provisions	12 (b)	<b>2,661,014</b>	3,342,969
Total Non-Current Liabilities		<b>2,949,250</b>	4,218,428
<b>Total Liabilities</b>		<b>17,882,296</b>	19,446,602
<b>Net Assets</b>		<b>57,290,808</b>	66,237,437
<b>Equity</b>			
Reserves	13(a)	<b>34,486,015</b>	40,572,755
Accumulated Surplus	13(b)	<b>22,804,793</b>	25,664,682
<b>Total Equity</b>		<b>57,290,808</b>	66,237,437

*The above Balance Sheet should be read in conjunction with the accompanying notes.*



**Statement of Changes in Equity**

For the year ended 30 June 2022

	Notes	Reserves \$	Accumulated Surplus \$	Total Equity \$
<b>Balance at 30 June 2020</b>		<b>45,155,777</b>	<b>11,267,411</b>	<b>56,423,188</b>
Total surplus for the year		-	9,439,005	9,439,005
Other comprehensive income		375,244	-	375,244
Total comprehensive loss for the year		375,244	9,439,005	9,814,249
Transferred from accumulated surplus to reserves (Earmarked funds)		326,732	(326,732)	-
Transferred from accumulated surplus to reserves (Australian wildlife and nature recovery fund)		(868,480)	868,480	-
Reclassification of Endowment Funds		(4,416,518)	4,416,518	-
<b>Balance at 30 June 2021</b>	13	<b>40,572,755</b>	<b>25,664,682</b>	<b>66,237,437</b>
Total deficit for the year		-	(7,974,663)	(7,974,663)
Other comprehensive income		(971,966)	-	(971,966)
Total comprehensive income for the year		(971,966)	(7,974,663)	(8,946,629)
Transferred from accumulated surplus to reserves ( Earmarked funds)		2,893,480	(2,893,480)	-
Transferred to accumulated surplus from reserves ( Australian wildlife and nature recovery fund)		(8,008,254)	8,008,254	-
<b>Balance at 30 June 2022</b>		<b>34,486,015</b>	<b>22,804,793</b>	<b>57,290,808</b>

*The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.*

**Statement of Cash Flows**

For the year ended 30 June 2022

	Notes	2022 \$	2021 \$
<b>Cash Flows from Operating Activities</b>			
Receipts from fundraising:			
Corporate		3,138,183	4,445,819
Government		5,323,843	789,672
Legacies and bequests		4,992,908	7,966,956
Supporters / major gifts / other		26,509,280	25,896,332
WWF entities		6,745,929	14,050,160
Dividends received		130,607	252,477
Interest received		281,223	183,023
Proceeds from disposal of financial assets at fair value		175,536	154,306
Payments to suppliers and non-conservation staff		(17,752,385)	(2,542,714)
Payments for conservation		(40,255,142)	(29,467,099)
<b>Net cash (outflow) / inflow from operating activities</b>	15	<b>(10,710,018)</b>	<b>21,728,932</b>
<b>Cash Flows from Investing Activities</b>			
Payments for plant and equipment	10(a)	(50,079)	(114,478)
Proceeds from sale of land		3,060,000	-
Payment for Investment		(1,114,727)	(225,045)
<b>Net cash inflow / (outflow) from investing activities</b>		<b>1,895,194</b>	<b>(339,523)</b>
<b>Cash Flows from Financing Activities</b>			
Principal elements of lease payments	10(c)	(592,515)	(575,744)
<b>Net cash outflow from financing activities</b>		<b>(592,515)</b>	<b>(575,744)</b>
<b>Net increase in cash held</b>		<b>(9,407,339)</b>	<b>20,813,665</b>
<b>Cash at the beginning of the financial year</b>		<b>75,973,818</b>	<b>55,160,153</b>
<b>Cash at the end of the financial year</b>	7	<b>66,566,479</b>	<b>75,973,818</b>

*The above Statement of Cash Flows should be read in conjunction with the accompanying notes.*

## Notes to the Financial Statements

### Note 1 Summary of Significant Accounting Policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for World Wide Fund for Nature Australia as a single entity.

#### (a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and interpretations issued by the Australian Accounting Standards Board and *Australian Charities and Not-for-profits Commission Act 2012*. World Wide Fund for Nature Australia is a not-for-profit entity for the purpose of preparing the financial statements.

##### (i) *Compliance with Australian Accounting Standards – Simplified Disclosure for Not-for-Profit Entities*

The financial statements of World Wide Fund for Nature Australia comply with AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Entities as issued by Australian Accounting Standards Board (AASB).

##### (ii) *New and amended standards adopted by World Wide Fund for Nature Australia*

(iii) None of the new standards and amendments to standards that are mandatory for the first time for the financial year beginning 1 July 2021 affected any of the amounts recognised in the current period or any prior period and are not likely to affect future periods.

##### (iv) *Early adoption of standards*

The entity has not elected to apply any pronouncements before their operative date in the annual reporting period beginning 1 July 2021.

##### (v) *Historical cost convention*

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, financial assets and liabilities (including derivative instruments) at fair value through profit or loss, certain classes of property, plant and equipment and investment property

##### (vi) *Critical accounting estimates*

The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the 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.

#### (b) Revenue recognition

Revenue is recognised when the entity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Revenues are recognised net of the amounts of goods and services tax (GST) payable to the Australian Taxation Office. Revenue are recognised under AASB1058 unless it has been determined that AASB15 applied.

##### *Donations and gifts*

Donations and gifts are recognised when received.

##### *Corporate campaign*

Corporate sponsorship income is recognised on an accrual basis. Corporate donations are recognised on receipt of funds.

##### *Legacies and bequests*

Legacies and bequests are recognised when the legacy is received. Revenue from legacies comprising bequests of shares or other property are recognised at fair value, being the market value of the shares or property at the date the entity becomes legally entitled to the shares or property.

**Note 1 Summary of Significant Accounting Policies ( continued)***Government funding*

The entity's conservation activity is partially supported by grants received from the federal, state and local governments. Revenue from grants is recognised when received except for agreements with a termination of convenience clause, in which case revenue is recognised when spent.

*Income from other WWF entities*

Income is recognised when received.

*Investment income*

Investment income comprises interest, dividends and distributions. Interest income is recognised as it accrues, taking into account the effective yield on the financial asset.

Dividends and distributions from listed entities are recognised when the right to receive a dividend or distribution has been established.

**(c) Expenses**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to a particular category, they have been allocated to activities on a basis consistent with use of the resources.

Project costs are those costs incurred directly in support of expenditure on the objects of the entity and include project management carried out by central administration.

Fundraising costs are those incurred in seeking voluntary contributions by donation and do not include costs of disseminating information relating to the activities carried on by the entity.

Community education costs are those costs of disseminating information relating to the activities carried on by the entity.

Administration costs are those incurred in connection with the management and administration of the entity and compliance with constitutional and statutory requirements.

**(d) Income tax**

The entity is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

**(e) Earmarked funds**

Business and public appeal donations and grants include monies which have been earmarked by the donors for designated conservation projects. Such donations which remain unexpended at year end are transferred to earmarked funds to be utilised on the designated projects at a subsequent date.

**(f) Depreciation of property, plant and equipment**

Depreciation is calculated on a straight-line basis so as to write off the net cost of each item of property, plant and equipment over its expected useful life. Estimate of useful life is:

Plant and equipment	3-5 years
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The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date.

WWF-Australia have determined in prior years that WWF-Australia is the accounting owner of the asset for the right to use the fit-out of WWF's office in Ultimo. WWF-Australia have been recognising fit-out incentive as leasehold improvements and have been amortizing it over the life of the lease. This process will continue under AASB 16.

**Note 1 Summary of Significant Accounting Policies ( continued)****(g) Impairment of assets**

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable on a long-term basis. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. As a not-for-profit entity, value in use is determined by reference to depreciated replacement cost. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units).

**(h) Receivables**

Receivables are for interest, dividend franking credits, services provided and corporate sponsorship. Amounts are generally received within 30 days of being recorded.

**(i) Trade and other creditors**

Accounts payable balances are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the economic entity. Trade accounts payable are normally settled within 30 days.

**(j) Comparative information**

Where necessary, comparative information has been reclassified to achieve consistency in disclosure with current financial year amounts and other disclosures.

**(k) Investments**

WWF-Australia classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. AASB9 (4.1.4), (5.7.1). For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, an irrevocable election at the time of initial recognition has been made to account for the equity investment at fair value through other comprehensive income (FVOCI).

**(l) Leases**

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by WWF-Australia.

WWF-Australia leases various premises. Lease terms are negotiated on an individual basis and contain different terms and conditions.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by WWF-Australia under residual value guarantees

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases WWF-Australia enters into, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. To determine the incremental borrowing rate, WWF-Australia has used external third party lending rates as WWF-Australia has no financing arrangements.

**(m) Asset acquisition**

The purchase method of accounting is used for all acquisitions of assets. Cost is measured as the fair value of the assets given up or liabilities undertaken at the date of acquisition.

**Note 1 Summary of Significant Accounting Policies (continued)****(n) Recoverable amount of non-current assets**

The recoverable amount of an asset is the net amount expected to be recovered through the cash inflows and outflows arising from its continued use and subsequent disposal.

Where the carrying amount of a non-current asset is greater than its recoverable amount, the asset is written down to its recoverable amount.

**(o) Maintenance and repairs**

The cost of any maintenance or repairs of non-current assets is charged as an expense, except where they relate to the replacement of a component of an asset, in which case the cost is capitalised and depreciated in accordance with Note 1(g).

**(p) Employee benefits***Wages and salaries and annual leave*

Liabilities for wages and salaries and annual leave expected to be settled within 12 months of the reporting date are recognised as employee benefits in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

*Long service leave*

The liability for long service leave is recognised as employee benefits in provisions (either current or non-current, as appropriate). The standard requires to measure provision as 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.

WWF-Australia ensures that the amount provided is not materially different to the level required by the standard.

Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service.

*Termination benefits*

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The entity recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without the possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after Balance sheet date are discounted to present value.

**(q) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of 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 taxation authority is included with other receivables or payables in the Balance sheet.

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 taxation authority, are presented as operating cash flows.

**(r) Cash and cash equivalents**

For cash flow statement presentation purposes, 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, and bank overdrafts.

**(s) Going concern**

The Directors believe WWF-Australia will continue as a going concern on the basis that existing cash resources, future revenues, grants and donations will be received of a sufficient amount to enable the entity to meet commitments for earmarked projects and other obligations as and when they fall due.

**Note 1 Summary of Significant Accounting Policies (continued)****(t) New accounting standards and interpretations**

There are no standards that are not yet effective and that are expected to have a material impact on the entity in the current or future reporting periods.

**Note 2 Critical accounting estimates and judgements**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**(a) Lease term**

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). In determining the lease term, WWF-Australia considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

**(b) Grants with Termination for Convenience (TFC) clause**

A Termination for Convenience (TFC) clause is a contractual clause which allows one or both parties to terminate an agreement without cause. Such clauses are especially common in government contracts and funding agreements. WWF-Australia adopted a view that funds received would be recognised as a liability on receipt, with that liability being subsequently measured and/or derecognised in accordance with the requirements of AASB 9 Financial Instruments.

**Note 3 Revenue****(a) Revenue**

	2022	2021
	\$	\$
<b>Revenue from continuing operations:</b>		
<b>Donation and partnership income:</b>		
Supporters	22,549,807	23,204,998
Corporate campaign	3,102,378	3,006,628
Legacies and bequests		
Monetary	4,992,908	7,966,956
Non-monetary	-	1,800,000
Realised gain on sale of bequeathed land	1,094,365	-
Grants:		
Australian Department of Foreign Affairs and Trade (DFAT)	150,000	150,000
Australian NGO Cooperation Program		
Government (other)	6,550,049	698,191
Major gifts	3,867,444	2,554,632
Other WWF entities	7,175,623	14,318,884
	<u>49,482,574</u>	<u>53,700,289</u>
<b>Other Income:</b>		
Dividend income and distributions	130,607	252,477
Interest income	281,223	316,999
Rental income	33,782	30,647
Realised gain/ (loss) on sale of investments	175,536	154,307
Other	87,666	83,855
	<u>708,814</u>	<u>838,285</u>
<b>Total revenue</b>	<u>50,191,388</u>	<u>54,538,574</u>

**Note 3 Revenue (continued)****(b) Disaggregation of revenue**

WWF-Australia derives revenue from the transfer of goods and services over time and at a point in time as follows:

	2022	2021
	\$	\$
Timing of revenue recognition		
At a point in time	49,972,148	54,277,056
Over time	219,240	261,518
	<u>50,191,388</u>	<u>54,538,574</u>

**Note 4 Expenses**

	2022	2021
	\$	\$
Operating deficit includes the following specific expenses:		
Depreciation - plant and equipment	96,148	103,651
Depreciation: Leasehold improvements	86,262	86,258
Depreciation: ROU Lease assets	371,963	376,829
Provision for employee benefits	272,997	167,767
Rental expense relating to operating leases		
Minimum lease payments	799,888	745,795
Conservation Expenditure:		
Community Education (Domestic)	7,052,775	4,418,141
National Conservation Program	24,115,081	20,950,059
International Conservation Program	9,312,665	4,370,896
	<u>40,480,521</u>	<u>29,739,096</u>
Conservation Expenditure is inclusive of the employee benefits and superannuation expense of WWF conservation experts.		
Employee benefits and superannuation expense	17,519,088	13,979,025

**Note 5 Directors' Emoluments**

The Directors of World Wide Fund for Nature Australia receive no remuneration from the entity.

**Note 6 Auditor's Remuneration**

During the year the following fees were paid or payable for services provided by the auditor of World Wide Fund for Nature Australia:

**(a) Audit Services**

	2022	2021
	\$	\$
PricewaterhouseCoopers' Australian firm		
Audit and review of financial reports	79,808	78,864
	<u>79,808</u>	<u>78,864</u>



**Note 6 Auditor's Remuneration ( continued)****(b) Non-audit Services**

	2022	2021
	\$	\$
PricewaterhouseCoopers' Australian firm	25,398	48,470

**Note 7 Current Assets - Cash Assets**

	2022	2021
	\$	\$
Cash and Cash equivalents	39,179,762	12,605,183
Term Deposits	27,386,717	63,368,635
	<u>66,566,479</u>	<u>75,973,818</u>

Cash in the operating account was earning interest of 0.05% p.a. at 30 June 2022 (2021: 0.25%). The term deposits were earning interest ranging from 0.34% to 0.74% p.a. at 30 June 2022 (2021: from 0.31% to 0.6% p.a.). The above figures are reconciled to cash at the end of the financial year as shown in the statement of cash flows (page 13).

**Note 8 Current Assets – Receivables**

	2022	2021
	\$	\$
Trade receivables	1,185,849	909,038
Other receivables	373,883	195,158
	<u>1,559,732</u>	<u>1,104,196</u>

**Note 9 Other assets**

	2022	2021
	\$	\$
<b>Other Current Assets</b>		
Prepayments	315,172	241,223
GST receivable	457,979	-
	<u>773,151</u>	<u>241,223</u>

**Note 10 Non-Current Assets**

	2022	2021
	\$	\$
<b>(a) Property, Plant and Equipment</b>		
Land and buildings	-	1,800,000
Plant and equipment – at cost	1,926,452	1,876,374
Less: Accumulated depreciation	(1,702,382)	(1,606,235)
Leasehold improvements – at cost	835,408	835,408
Less: Accumulated depreciation	(749,171)	(662,909)
Total property, plant and equipment	<u>310,307</u>	<u>2,242,638</u>

**Note 10 Non-Current Assets (continued)**

WWF-Australia have determined in prior years that WWF-Australia is the accounting owner of the asset for the right to use the fit-out of WWF's office in Ultimo. WWF-Australia have been recognising the \$800k fit-out Incentive as leasehold improvements and have been amortizing it over the life of the lease. The existing lease liability account which accounts for the straight-lining of the lease incentive was adjusted against the right-of-use asset (ROU) in FY20 on the transition to AASB 16 and continues to be depreciated over the life of the lease.

**Reconciliation**

Reconciliations of the carrying amount of each class of property, plant and equipment at the beginning and end of the current and previous financial year are set out below:

	2022 \$	2021 \$
Carrying amount at start of year	2,242,638	518,069
Additions: Land and buildings	-	1,800,000
Additions: Plant and equipment	50,079	114,478
Disposals: Land & Building	(1,800,000)	-
Depreciation expense Plant and equipment (Note 4)	(96,148)	(103,651)
Depreciation expense Leasehold improvements (Note 4)	(86,262)	(86,258)
Carrying amount at end of year	<u>310,307</u>	<u>2,242,638</u>
	2022 \$	2021 \$

**(b) Investments at fair value through other comprehensive income (OCI)**

<b>Investments at cost</b>	<b>4,972,725</b>	4,194,472
Unrealised gain on investments	13,650	985,615
	<u>4,986,375</u>	<u>5,180,087</u>

The unrealised gain on investments represents the difference between cost and market value of these investments.

For equity securities which are not held for trading, an irrevocable election has been made at initial recognition to recognise changes in fair value through OCI rather than profit or loss as these are strategic investments. Therefore, this classification is considered this to be more relevant. The units held in the managed funds are classified as equity instruments by the Fund.

These investments are intended to be held for the long-term. Investments at fair value through other comprehensive income (FVOCI) comprise the following categories:

	2022 \$	2021 \$
Managed Portfolios	1,473,076	2,683,105
Australian Listed Securities	1,407,390	1,214,081
Managed Funds	2,105,909	1,282,901
<b>Total Portfolio Balance</b>	<u>4,986,375</u>	<u>5,180,087</u>

**(c) Right-of-use asset (ROU)**

In accordance with AASB 16, the lessee shall measure the right-of-use asset and the lease liability at commencement date.

In accordance with Paragraph 24 of AASB 16, the right-of-use asset shall comprise of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the lessee. Under the modified retrospective approach elected by WWF-Australia, the right-of-use asset will be measured as amount equal to the lease liability adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the balance sheet immediately before the date of initial application (2019).

The right-of-use assets recognised shall be measured at cost model by depreciating the right-of-use asset from the commencement date to the end of the lease term. Perth office lease was added to ROU assets during FY22 (classified as short-term lease in prior financial year)

**Note 10 Non-Current Assets (continued)**

<b>Amount recognised in the balance sheet</b>	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>Right-of-use assets</b>		
Premises	<b>677,060</b>	942,077
<b>Amount recognised in the statement of comprehensive income</b>	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>Depreciation charge of right-of-use assets</b>		
Premises	<b>371,963</b>	376,829
Interest expenses	<b>85,506</b>	100,528
Expenses relating to short-term leases	<b>77,002</b>	9,601

Total cash outflow for leases in 2022 was \$592,515 ( 2021: \$575,744)

**(d) Other assets**

In December 2021 the Board of the WWF-Australia resolved to provide a loan of \$500,000 to the WWF New Zealand to strengthen conservation outcomes in the Australia-New Zealand-South Pacific region. The term of the loan is 7 years unless terminated earlier or extended by mutual agreement. The first instalment of \$300,000 was paid in February 2022, with the balance payable upon completion of the milestone as per loan agreement. The loan has been provided for in full (Note 12b)

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Loan to WWF New Zealand	<b>300,000</b>	-

**Note 11 Liabilities****(a) Payables**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Trade creditors	<b>3,631,213</b>	2,294,070
Other creditors	<b>627,808</b>	1,358,333
Employee benefits	<b>1,306,526</b>	1,124,160
	<b>5,565,547</b>	4,776,563

Average number of employees during the financial year was 150 (2021: 131).

**Note 11 Liabilities (continued)****(b) Lease Liabilities**

Lease liability is measured at the present value of the lease payments that are not paid at that date. Lease payments shall be discounted using lessee's incremental borrowing rate. WWF-Australia used the incremental borrowing rate 6.5%. The rate is based on the transition date of 1 July 2019 and the remaining lease term and lease payment amount for each lease at this date. For any new leases that are entered into in the future a new discount rate will need to be estimated based on the date of the inception of lease, lease term and payment amount.

	2022 \$	2021 \$
Lease liability recognised in the balance sheet	977,983	1,378,045
Of which are:		
Current lease liabilities	689,747	502,586
Non-current lease liabilities	288,236	875,459

**Future lease payment in relation to lease liabilities as at year end are as follow:**

Within one year	597,869	-
Later than one year but no later than five years	426,050	-
	<u>1,023,919</u>	<u>-</u>

**(c) Other Liabilities**

In FY21 WWF received \$9,500,000 (excluding GST) government grant from the Department of Foreign Affairs and Trade (DFAT), and in FY22 an additional \$2,000,000 extension of DFAT grant and \$2,380,000 from Department of Industry, Science, energy and Resources. The Grant agreements contains Termination for Convenience clause. WWF-Australia adopted a view that funds received would be recognised as a liability on receipt, with that liability being subsequently measured and/or derecognised as funds are spent and recognised in profit and loss as revenue from government grants.

	2022 \$	2021 \$
Other Liabilities recognised in the balance sheet	8,155,473	9,500,000

**Note 12 Provisions**

	2022 \$	2021 \$
<b>(a) Current Provisions</b>		
Current employee benefits	522,279	449,025
Total current provisions	<u>522,279</u>	<u>449,025</u>
<b>(b) Non-Current Provisions</b>		
Non-current employee benefits	373,428	356,050
Provision for doubtful debt	300,000	-
Non-current incremental network fee	1,780,046	2,826,919
Non-current makegood provision	207,540	160,000
	<u>2,661,014</u>	<u>3,342,969</u>

**Note 13 Accumulated Surplus and Reserves**

	2022	2021
	\$	\$
<b>(a) Reserves</b>		
Earmarked Funds	34,437,612	39,552,386
Changes in the fair value of Investments	48,403	1,020,369
	<u>34,486,015</u>	<u>40,572,755</u>
	2022	2021
	\$	\$
<b>Movements:</b>		
Balance at the beginning of the financial year	40,572,755	45,155,777
Transferred (to)/ from accumulated surplus	(5,114,774)	(541,748)
Changes in the fair value of investments	(971,966)	375,244
Reclassification of Endowment funds to accumulated reserves	-	(4,416,518)
Balance at the end of the financial year	<u>34,486,015</u>	<u>40,572,755</u>
	2022	2021
	\$	\$
<b>(b) Accumulated surplus</b>		
Accumulated surplus at the beginning of the financial year	25,664,682	11,267,411
Operating surplus	(7,974,663)	9,439,005
Transferred from/(to) Earmarked Funds	5,114,774	541,748
Accumulated reserves	-	4,416,518
	<u>22,804,793</u>	<u>25,664,682</u>
<b>(c) Nature and purpose of Reserves</b>		

Earmarked Funds are those amounts received from donors which remain unexpended to pay for specific projects. Endowment Funds have been reclassified as accumulated reserves as they are unrestricted and are to be used at the discretion of the Board (refer Note 1(f)).

**Note 14 Related Parties and directors' interests in contracts**

WWF-Australia is limited by guarantee and there is no immediate and ultimate controlling entity. However, in relation to conservation policies and procedures the entity complies with the policies of World Wide Fund for Nature International (incorporated in Switzerland). During the reporting period, income from other WWF entities were \$7,175,623 (2021: \$14,318,885). As the end of the reporting period receivables due are \$810,619. Total payments to other WWF entities were \$6,698,213 (2021: \$4,311,620). As at the end of the reporting period payables owed are \$320,565.

Renee Boundy is a director of WWF-Australia and a Partner of M/S Allens a leading international law firm. During the year FY22 Allens were paid \$11,395.00 ex. GST in respect of legal advice in the ordinary course of business. Martijn Wilder is a director of WWF-Australia and Founder and CEO of Pollination Capital Partners Pty. Ltd. During FY22 Pollination was paid \$100,000 ex GST in respect of Renewable exports scoping study in the ordinary course of business. Phil Rist is a director of WWF-Australia and Executive Officer and Founding Member of Girringun Aboriginal Corporation. During FY22 Girringun was paid \$76,821 ex GST in respect of indigenous-led nature-based solution project in the ordinary course of business.

There were no other related party transactions or directors, or executive staff interests in contracts, other than the reimbursement of expenses and the receipt by the entity of donations in the normal course of business.

**Note 15 Reconciliation of Operating Surplus to Net Cash Inflow from Operating Activities**

	2022	2021
	\$	\$
Operating (deficit) / surplus	(7,974,663)	9,439,005
Depreciation - plant and equipment	96,148	103,651
Depreciation - leasehold improvement	86,262	86,258
Depreciation – ROU	371,963	376,829
Interest expense	85,506	100,528
Decrease/(increase) in receivables	(455,536)	1,137,703
(Increase) in land and buildings	-	(1,800,000)
Decrease in other assets	(531,927)	103,755
Increase in employee benefit provisions	272,997	167,767
Increase in trade and other payables	606,618	1,351,742
Increase in other liabilities	(1,344,527)	9,500,000
Increase in makegood provision	47,540	100,000
Increase in Network fee provision	(1,046,873)	795,919
Share of losses of associate company	336,474	265,775
Gain on sale of land	(1,260,000)	-
<b>Net cash ( outflow) / inflow from operating activities</b>	<b>(10,710,018)</b>	<b>21,728,932</b>

**Note 16 Directors & Key Management Personnel Disclosures****(a) Directors**

The Directors of World Wide Fund for Nature Australia during the financial year were those persons listed in the Directors' Report on pages 3 to 5.

**(b) Key Management Personnel**

The following persons also had authority and responsibility for planning, directing and controlling the activities of World Wide Fund for Nature Australia, directly or indirectly, during the financial year:

Name	Position
Dermot O’Gorman	Chief Executive Officer
Rachel Lowry	Chief Conservation Officer
Romesh Lokuge	Chief Operating Officer

**(c) Key Management Personnel compensation (comprising staff named above)**

	2022	2021
	\$	\$
Short-term employee benefits	812,546	716,255
Post-employment benefits	80,975	78,768
	<b>893,521</b>	<b>795,023</b>

**Note 17 Operating Leases**

From 1 July 2019 WWF-Australia has recognised right-of-us assets for office premises leases, except for short term and low-value leases, see Note 10 (c) for further information.

For the year ended 30 June 2022, World Wide Fund for Nature Australia has \$504,000 (2021: \$504,000) of combined bank guarantees with ANZ Banking Group Limited in relation to Sydney and Brisbane office leases.

**Note 18 Events Occurring after Reporting Date**

No matters or occurrences have come to our attention up to the present time which would materially affect the financial report or disclosures therein, or which are likely to materially affect the future results or operations of World Wide Fund for Nature Australia.

**Note 19 Contingent liabilities**

World Wide Fund for Nature Australia does not have any contingent liabilities at the end of the financial year which would require disclosure in these financial statements (2021: nil).

**Note 20 Information and Declarations to be furnished under the Charitable Fundraising Act 1991****Details of Aggregate Gross Income and Total Expenses of Fundraising Appeals:**

	<b>2022</b>	2021
	\$	\$
Gross proceeds from fundraising appeals	29,519,629	28,766,258
Supporters	22,549,807	23,204,998
Major gifts	3,867,444	2,554,632
Corporate fundraising	3,102,378	3,006,628
Total costs of fundraising appeals	12,912,215	12,032,903

**Information on any Material Matter or Occurrence**

There were no material matters or occurrences requiring disclosure during the year ended 30 June 2022. In line with WWF-Australia's strategic objective to acquire an increased number of individual donors in order to fund a larger conservation program in future years, World Wide Fund for Nature Australia invested \$7,749,981 (2021: \$7,366,401) in supporter acquisition programs. This activity will be on-going in 2023/24. This investment is expected to achieve an appropriate return over the expected 3-5 years commitment from these donors.

**Statements showing how funds raised were applied to charitable purposes**

	<b>2022</b>	2021
	\$	\$
Net surplus from fundraising appeals	<b>16,607,414</b>	16,733,355
This was applied to charitable purposes in the following manner:		
Conservation program expenditure	<b>33,427,746</b>	25,320,955
Community education	<b>7,052,775</b>	4,418,141
Administration expenditure *	<b>4,436,841</b>	3,061,795
Other expenditure	<b>336,474</b>	265,774

\* Administration expenditure includes support for some elements of the conservation projects. This support has not been charged against the projects.

The shortfall of \$28,646,422 (2021: \$16,333,311) between the amount received from charitable and fundraising donations and expenditure was provided by the following sources:

	<b>2022</b>	2021
	\$	\$
Government grants	<b>6,700,049</b>	848,191
WWF entities	<b>7,175,623</b>	14,318,884
Bequests and other	<b>6,796,087</b>	10,605,241
Total income from other sources	<b>20,671,759</b>	25,772,316

The excess of income over expenditure represents the deficit for the year \$7,974,663 (2021: surplus \$9,439,005).

**Note 20 Information and Declarations to be furnished under the Charitable Fundraising Act 1991 ( continued)**

	<b>2022</b>	2021
	<b>\$</b>	\$
<b>Comparison of certain monetary figures and percentages</b>		
Total cost of public fundraising	<b>12,912,215</b>	12,032,903
Gross income from fundraising	<b>29,519,629</b>	28,766,258
	<b>44%</b>	42%
Net surplus from fundraising	<b>16,607,414</b>	16,733,355
Gross income from fundraising	<b>29,519,629</b>	28,766,258
	<b>56%</b>	58%
Total conservation expenditure and community education	<b>40,480,521</b>	29,739,096
Total expenditure	<b>58,166,051</b>	45,099,569
	<b>70%</b>	66%
Total conservation expenditure and community education	<b>40,480,521</b>	29,739,096
Total income received	<b>50,191,388</b>	54,538,574
	<b>81%</b>	55%



**Note 21 Investment in Associate**

In FY19 WWF-Australia together with BCG Digital Ventures (BCG DV) established a joint venture company called OpenSC. The objective of OpenSC is to develop a technology-enabled supply chain traceability and transparency platform to drive sustainable production and consumption with the initial focus around food. This capability is aimed to help people and business to avoid illegal, environmentally damaging or unethical products.

BCG DV is the start up and corporate venture capital arm of The Boston Consulting Group and has a proven track record of launching successful new ventures in partnership with the world's most influential organisations.

Since the incorporation of OpenSC two impact investors have funded the company through the issue of shares.

As at 30 June 2022 the shareholding of OpenSC is as follows:

Shareholder	Ownership	Ownership
	2022	2021
BCGDV	26.81%	26.81%
WWF-Australia	26.81%	26.81%
Impact investors	46.38%	46.38%
<b>TOTAL</b>	<b>100%</b>	<b>100%</b>

In FY21 OpenSC took a decision to issue convertible notes (Notes) to the Investors. Eligible shareholders were offered the opportunity to purchase OpenSC Notes for cash or through a 'payment in kind' arrangement (or a combination of the two). In FY21 WWF-Australia purchased the equivalent of US\$200,000 of Notes in cash. WWF-Australia also agreed to purchase the equivalent of further US\$100,000 of Notes through an in-kind arrangement. The Notes will automatically convert into Senior Shares as per terms on the purchase agreements.

Subsequently in FY22 WWF-Australia purchased the equivalent of US\$250,000 of Notes in cash.

	2022	2021
	\$	\$
Gross investments in Open SC (commencing balance)	265,775	1.54
Additions during the year	336,474	265,773
Gross investments in Open SC (year-end balance)	<b>602,249</b>	265,775
	2022	2021
	\$	\$
Investment in OpenSC	-	-
<b><u>Reconciliation of carrying amount:</u></b>		
Costs of equity accounted investment at the beginning of the year	-	1.54
Additions to investment in OpenSC	336,474	265,773.04
Accumulated losses of OpenSC – equity method of accounting	<b>(336,474)</b>	<b>(265,774.58)</b>
Costs of equity accounted investment at the end of the year	-	-

Since 30 June 2022 OpenSC issued additional convertible notes. WWF-Australia has purchased the equivalent of USD 200, 000 of Notes in cash in August 2022 on the similar terms as previous lots of notes purchased in FY21 and FY22.

**Note 22 ACFID Compliance**

WWF-Australia is a signatory to the ACFID Code of Conduct, which is a voluntary, self - regulatory sector code of good practice. As a signatory we are committed and fully adhere to the ACFID Code of Conduct, conducting our work with transparency, accountability and integrity.

The ACFID Code of Conduct offers a mechanism to address concerns relating to signatories' conduct. Complaints against WWF-Australia may be initiated by any member of the public and lodged with the ACFID Code of Conduct Committee at [acfid.asn.au/code-of-conduct/complaints](http://acfid.asn.au/code-of-conduct/complaints) or for further information on the ACFID Code please see ACFID website [acfid.asn.au](http://acfid.asn.au).

**Statement of comprehensive income for the Year Ended 30 June 2022**

	2022 \$	2021 \$
<b>REVENUE</b>		
Donations and gifts – monetary	29,519,629	28,766,258
Bequests and Legacies	6,087,273	9,766,956
Grants		
Department of Foreign Affairs & Trade Australian NGO Cooperation Program	150,000	150,000
Other Australian	6,550,049	698,191
Other overseas	7,175,623	14,318,884
Investment income	708,814	838,285
<b>TOTAL REVENUE</b>	<b>50,191,388</b>	<b>54,538,574</b>
<b>EXPENDITURE</b>		
<b>International aid and development programs expenditure</b>		
Funds to international programs	4,547,824	1,523,279
Program support costs	623,753	306,981
Community education	-	-
Total international aid and development programs expenditure	5,171,577	1,830,260
<b>Other international programs</b>		
Funds to international programs	4,141,088	2,540,636
Total Other International Programs Expenditure	4,141,088	2,540,636
<b>Domestic Programs Expenditure</b>		
Funds to domestic programs	24,115,081	20,950,059
Community education	7,052,775	4,418,141
Fundraising costs		
Public	12,912,215	12,032,903
Accountability and administration	4,436,841	3,061,795
Total domestic programs expenditure	48,516,912	40,462,898
<b>Other Expenditure</b>		
Share of losses of associate company	336,474	265,775
<b>TOTAL EXPENDITURE</b>	<b>58,166,051</b>	<b>45,099,569</b>
<b>(EXCESS OF EXPENDITURE OVER REVENUE) / REVENUE OVER EXPENDITURE</b>	<b>(7,974,663)</b>	<b>9,439,005</b>
Other comprehensive income		
Changes in the fair value of equity investments	(971,966)	375,244
Total comprehensive (loss) / income for the year	<b>(8,946,629)</b>	<b>9,814,249</b>

During the year to 30 June 2022, WWF- Australia had no transactions in the Evangelistic, Political or Religious Proselytisation programs category.

During the year to 30 June 2022, WWF- Australia had no category of income or expenditure required to be disclosed in accordance with the ACFID Code of Conduct other than as shown above.

**Note 22 ACFID Compliance (continued)****Balance Sheet as at 30 June 2022**

	2022	2021
	\$	\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	66,566,479	75,973,818
Trade and other receivables	1,559,732	1,104,196
Other financial assets	773,151	241,223
<b>Total Current Assets</b>	<u>68,899,362</u>	<u>77,319,237</u>
<b>Non-Current Assets</b>		
Other assets	300,000	-
Other financial assets	4,986,375	5,180,087
Property, plant and equipment	310,307	2,242,638
Right-of-use assets	677,060	942,077
<b>Total Non-Current Assets</b>	<u>6,273,742</u>	<u>8,364,802</u>
<b>Total Assets</b>	<u>75,173,104</u>	<u>85,684,039</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Lease Liabilities	689,747	502,586
Trade and other payables	5,565,547	4,776,563
Provisions	522,279	449,025
Other liabilities	8,155,473	9,500,000
<b>Total Current Liabilities</b>	<u>15,233,046</u>	<u>15,228,174</u>
<b>Non-Current Liabilities</b>		
Lease Liabilities	288,236	875,459
Provisions	2,661,014	3,342,969
<b>Total Non-Current Liabilities</b>	<u>2,949,250</u>	<u>4,218,428</u>
<b>Total Liabilities</b>	<u>17,822,296</u>	<u>19,446,602</u>
<b>Net Assets</b>	<u>57,290,808</u>	<u>66,237,437</u>
<b>EQUITY</b>		
Reserves	34,486,015	40,572,755
Retained Earnings	22,804,793	25,664,682
<b>Total Equity</b>	<u>57,290,808</u>	<u>66,237,437</u>

As at 30 June 2022 WWF-Australia had no category of Assets or Liability required to be disclosed in accordance with the ACFID code of conduct other than as shown above.

**Note 22 ACFID Compliance (continued)****Statement of Changes in Equity for the Year Ended 30 June 2022**

	Retained Earnings	Reserves			Total
		Earmarked Funds	Australian Wildlife and Nature Recovery Fund	Investments Revaluation	
<b>Balance at 1 July 2021 (commencing balance)</b>	<b>25,664,682</b>	<b>6,642,501</b>	<b>32,909,885</b>	<b>1,020,369</b>	<b>66,237,437</b>
Reclassification of Endowment Funds	-	-	-	-	-
Excess of revenue over expenses	(7,974,663)	-	-	-	(7,974,663)
Amount transferred to / (from) reserves	5,114,774	2,893,480	(8,008,254)	-	-
Investment revaluation	-	-	-	(971,966)	(971,966)
<b>Balance at 30 June 2022 (year-end balance)</b>	<b>22,804,793</b>	<b>9,535,981</b>	<b>24,901,631</b>	<b>48,403</b>	<b>57,290,808</b>

**Note 23 Australian Wildlife and Nature Recovery Fund ( AW&NRF)**

During the FY20 WWF-Australia established AW&NRF as a restricted fund to respond to the bushfire crisis.

The initial fundraising target was \$30m, however at the end of FY22 the Fund accumulated to \$50.7m. Based on known commitments, WWF-Australia is projecting the Fund to grow to approximately \$50.9m and has, in principle, allocated these funds to future projects across 8 bushfire themes as detailed below and over multiple years.

<b>Bushfire response theme</b>	<b>Description of the theme</b>	<b>\$m</b>
Wildlife responders	Partner with reputable wildlife response organisations to enhance Australia's capacity to allow a swift and effective wildlife response	6
Species recovery and adaptation	Identify key species across high-risk landscapes and habitats that provide refugia to trial innovative solutions that will better enable recovery and resilience to warming	8
Landscape restoration & protection	Protect critical unburnt habitat, accelerating WWF-Australia's Towards 2B Trees Plan and working urgently to restore what we have lost	7
Strengthen nature laws	Harness the EPBC Act review opportunity to ensure a strong case is made to enhance the effectiveness of Australian law in protecting our natural assets	1
Global climate emergency	Global collaboration and best practice in fires and climate disasters, working with WWF-International	1
Stabilise climate change	Draw on leading climate science to assist in mobilising critical and urgent interventions to help stabilise our climate and support WWF-International climate initiatives	6
Social development including indigenous engagement	Enhance the number of Indigenous rangers, bolster the capacity of Indigenous ranger groups and draw on Traditional Owner knowledge	8
Innovation and engagement	Support innovative solutions globally. Position Australia as the best testbed for impactful and regenerative solutions that prioritise community-led actions and are capable of replication globally.	6
Legacy Projects		8
<b>Total</b>		<b>51</b>

**Income and expenses AW&NRF**

	<b>2022</b>	<b>2021</b>
	\$	\$
<b>Balance brought Forward</b>	<b>32,909,885</b>	<b>33,778,365</b>
<b>Donations to AW&amp;NRF</b>		
Donation in Australia	2,817	798,670
Funds from overseas through other WWF offices	899,389	8,507,200
<b>Total income</b>	<b>902,206</b>	<b>9,305,870</b>
<b>Expenses from the Fund</b>	<b>8,910,460</b>	<b>10,174,350</b>
<b>Balance carried forward</b>	<b>24,901,631</b>	<b>32,909,885</b>

## Directors' Declaration

The Directors declare that the financial statements and notes set out on pages 10 to 32:

- (a) comply with Accounting Standards and other mandatory professional reporting requirements; and
- (b) give a true and fair view of the entity's financial position as at 30 June 2022 and of its performance, as represented by the results of its operations and its cash flows, for the financial year ended on that date.

In the Directors' opinion:

- (a) the financial statements and notes are in accordance with the *ACNC Act 2012*;
- (b) there are reasonable grounds to believe that the entity will be able to pay its debts as and when they fall due;
- (c) the provisions of the *Charitable Fundraising Act 1991* and the regulations under this Act and the conditions attached to the authority to fundraise have been complied with;
- (d) the provisions of the NSW Charitable Fundraising Regulations 2015 have been complied with;
- (e) the internal controls exercised by World Wide Fund for Nature Australia are appropriate and effective in accounting for all income received; and
- (f) the entity has complied with the requirements of the Australian Council for International Development Code of Conduct.

Signed at Sydney this 25<sup>th</sup> day of October 2022  
in accordance with a resolution of Directors.

*Martijn Wilder*

.....  
Director – M Wilder AM

*Joanne Lupton*

.....  
Director – J. Lupton



## Independent auditor's report

To the members of World Wide Fund for Nature Australia

### Report on the audit of the financial report

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#### Our opinion

In our opinion:

The accompanying financial report of World Wide Fund for Nature Australia (the Company) is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012*, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2022 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards - Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

#### What we have audited

The financial report comprises:

- the balance sheet as at 30 June 2022
- the statement of comprehensive income for the year then ended
- the statement of changes in equity for the year then ended
- the statement of cash flows for the year then ended
- the notes to the financial statements, which include significant accounting policies and other explanatory information
- the directors' declaration.

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

#### Independence

We are independent of the Company in accordance with the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (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.

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## **Independent auditor's report to the members of World Wide Fund for Nature Australia (continued)**

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### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual Financial 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 on the other information that we obtained prior to the date of this auditor's report, 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.

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### **Responsibilities of management and the directors for the financial report**

Management is 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 *Australian Charities and Not-for-profits Commission (ACNC) Act 2012* 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, Management is responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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

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### **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 the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.






**Independent auditor's report to the members of World Wide Fund for Nature  
Australia (continued)**


**Report on the requirements of the Charitable Fundraising Act 1991 (NSW) and  
the Charitable Fundraising Regulation 2015 (NSW)**

We have audited the financial report of World Wide Fund for Nature Australia (the Company) as required by Section 24(2) of the Charitable Fundraising Act 1991 (NSW) (the Act). The directors of the Company are responsible for the preparation and presentation of the financial report in accordance with the Act and the Charitable Fundraising Regulation 2015 (NSW) (the Regulation). Our responsibility is to express an opinion on the financial report based on our audit.

In our opinion, in all material respects :

- (a) The accompanying Annual Financial Report of the Company have been properly kept, during the financial year ended 30 June 2022, in accordance with Sections 20(1) and 22(1-2) of the Act and Sections 10(6) and 11 of the Regulation.
- (b) Money received as a result of fundraising appeals conducted by the Company during the year ended 30 June 2022 has been properly accounted for and applied in accordance with the Act and the Regulation.

  
PricewaterhouseCoopers

  
N R McConnell  
Partner

Sydney  
25 October 2022