The Wilderness Society Ltd

ABN 18 611 229 086

Annual Financial Report
30 June 2025

The Wilderness Society Ltd

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Annual Financial Report - 30 June 2025

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General information

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

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

132 Davey Street
HOBART TAS 7000

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 29 October 2025. The Directors have the power to amend and reissue the financial statements.

Directors' Report

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of The Wilderness Society Ltd (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2025.

Directors

The names of the Board of Directors in office of The Wilderness Society Ltd at any time during the year and thereafter until the date of the approval of the financial statements as at 29 October 2025, are:

Karl Tischler	Convenor	Re-Appointed Director from 27 July 2024; Re-Appointed Convenor 10 December 2024
Amanda Branley	Deputy	Re-elected 27 November 2024; Re-Appointed Deputy Convenor 10 December 2024
Andrew Barker	Director	Re-Elected Director 29 November 2023
Lisa Roberts	Director	Re-elected 23 November 2022
Michael Gillam	Director	Elected Director 29 November 2023
Jen Martin	Director	Appointed Director from 10 January 2024
Bill Doyle	Director	Elected Director 27 November 2024
Bettina Pidcock	Director	Elected Director 27 November 2024
Natalie Warren	Director	Elected Director 29 November 2023; Resigned 10 December 2024

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

Information on Directors

Karl Tischler	Karl comes to The Wilderness Society with a deep interest in how the Australian public values and views all aspects of nature. With a Bachelor of Business (UTS), Grad. Certificate in Public Relations and an MA in Communications Management, Karl also completed the Australian Progress Advocacy and Campaigning Fellowship in 2019. With over 25 years of experience, Karl is the 'Founding Director and Idealist' of Marlin Communications, an agency providing branding, fundraising and creative services to the for-purpose sector. Karl is a skills-based Appointed Director and was appointed as Board Convenor on 10 December 2024. He is currently a member of the Fundraising Advisory Committee.
Amanda Branley	Amanda holds a Masters degree in Leadership and Management and has graduated from the Australian Institute of Company Directors' Company Director Course. She is a Fellow of The Chartered Institute of Procurement and Supply (CIPS) and has past experience as a committee member of a number of Boards, including the Institute of Public Administration Australia WA. Currently, Amanda is the CEO and Founder of The Procurement Coach. She established her business after a 30 year career in service delivery and procurement in the WA State Government. Amanda has been a Director on The Wilderness Society Ltd Board for seven years, and prior to that held the roles of Convenor and Treasurer for The Wilderness Society WA Management Committee for three years. Amanda was appointed as Deputy Convenor on 10 December 2024 and is a member of the Finance, Audit, Risk and Compliance Committee.
Andrew Barker	Andrew joined the Board in 2020 after having been a passionate supporter of The Wilderness Society and its purpose for many years. He holds a Bachelor of Commerce from the University of Melbourne. He is a Fellow of the Institute of Actuaries of Australia, has attended INSEAD for multiple leadership programmes and has graduated from the Australian Institute of Company Directors' Company Director Course. He worked in senior financial and management roles for over 20 years, including financial services and non-profit Board experience, and brings financial, strategic, governance, leadership and analytical skills to the Board. He believes The Wilderness Society has a unique opportunity to drive the significant change needed to protect our amazing wilderness places. Andrew is a member and Convenor of the Finance, Audit, Risk and Compliance Committee.

Lisa Roberts	Lisa has a Bachelor of Arts (BA), Public Relations and Politics Majors, and a Certificate of Technology, Civil Engineering from RMIT University. She has graduated from the Australian Institute of Company Directors' Company Director Course. With an engineering background in catchment management, and experience in public affairs/relations in various sectors, including 21 years in local government, Lisa brings extensive experience and strong governance knowledge to The Wilderness Society. Through past engineering and civic experience, she has a comprehensive understanding of Australia’s social frameworks, infrastructure development and population growth issues, all of which significantly impact our environment. Lisa is a member of the Governance Committee.
Michael Gillam	Michael has over 20 years of experience in financial services and not-for-profit organisations with a major focus on executive and senior management roles in Risk Management, Compliance and Governance. Having developed and assisted boards in creating risk mitigation and governance frameworks to ensure risk for reward is balanced, Michael sees this as a strong value-add for The Wilderness Society. His strong financial knowledge and Bachelor of Commerce with Accounting and Business Law majors have seen Michael appointed to several finance and property committees. Michael is a member and Convenor of the Governance Committee.
Associate Professor Jen Martin	The climate and biodiversity crises mean it has never been more critical for accurate scientific information to be clearly communicated to diverse audiences. With a PhD in behavioural ecology, Jen spent many years working as a field ecologist studying Australian native mammals. She is deeply committed to helping scientists develop the skills they need to be visible, make connections and have impact in the real world. To that end she founded and leads the University of Melbourne's acclaimed Science Communication Teaching Program and has been teaching other scientists how to be effective and engaging communicators for over 15 years. Jen also practises what she preaches: for 20 years she has been talking about science each week on 3RRR radio, writing for a variety of publications, hosting the Let’s Talk SciComm podcast and MCing many science-related events. She was named the 2019 Unsung Hero of Australian Science Communication and is a member of the Teaching Faculty for Homeward Bound, a global leadership initiative for women and non-binary people with a background in STEMM. Jen’s first popular science book, ‘Why am I like this? The science behind your weirdest thoughts and habits’ was published in 2024.

Jen has been Ambassador for The Wilderness Society's Nature Book Week since 2020 and is thrilled to use her skills to serve as a Director for The Wilderness Society.

Bill Doyle

Bill is an Honorary Life Member of The Wilderness Society, an award received in recognition of more than 25 years of working alongside the South Australian branch on a series of wilderness protection campaigns, beginning in the late 1990s with the fight to remove a magnesite mining company from the Vulkathunha / Gammon Ranges National Park, then attaining a Wilderness Protection Area in the Yellabinna Regional Reserve, and subsequently the campaign to remove mining rights from the Arkaroola Wilderness Sanctuary.

This work led to Bill receiving Certificates of Commendation as part of the Conservation Council of SA's Jill Hudson Awards for Environmental Protection in 2000 and 2002.

He has also been involved in other wilderness work with The Wilderness Society – frequently acting as a photographer – on other campaigns, including the conservation of the Nullarbor and South Australian west and far west coasts, the Simpson Desert, post-fire wilderness protection on Kangaroo Island and the fight against the fossil fuel industry in the Great Australian Bight.

Initially appointed to fill a casual vacancy on the Board, Bill was Elected Director at the 2024 AGM. Bill sees the organisation facing key challenges of ongoing habitat destruction, lopsided overly industry-friendly regulation with little opportunity for public input, and particularly the threat posed by climate change.

Bettina Pidcock

Bettina Pidcock is an experienced, senior professional in the commercial and not-for-profit sectors with a career spanning the arts, retail and wholesale banking, wealth management (including superannuation, investment, financial advice and private banking), life and general insurance.

She has held leadership positions at major Australian Financial Institutions in strategic marketing, communications, product management, corporate affairs and customer experience and has led a NFP educational organisation.

Bettina has non-executive director experience in NFP organisations, industry advisory boards, a philanthropic foundation and a privately owned company, has graduated from the Australian Institute of Company Directors' Company Director Course and holds a Masters in Business Administration from the Australian Graduate School of Management.

She has a passion for science and sustainability, having graduated with a BSc in Chemistry and holding certificate qualifications in sustainability from both the Cambridge Institute of Sustainability Leadership and the

University of Tasmania. These studies have enabled her to hone her skills in communicating sustainability challenges to diverse groups and engaging the companies she has worked for in accelerating their adoption of more sustainable practices. She is a strong believer that individuals, advocacy groups, governments and corporations all have a responsibility to act to create a more sustainable world and to protect nature's precious ecosystems.

Members Guarantee

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

At 30 June 2025, the collectible liability of members was $19,052 (2024: $20,645)

Principal activities

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

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

The Wilderness Society (TWS) operates as a group of organisations sharing the same Purpose and consists of The Wilderness Society Ltd; The Wilderness Society NSW & ACT; The Wilderness Society Sydney; The Wilderness Society Victoria; The Wilderness Society Tasmania; The Wilderness Society South Australia, and The Wilderness Society Western Australia.

All of The Wilderness Society entities are Members of and primarily funded by The Wilderness Society Ltd. As a group, the Wilderness Society entities work together towards achieving the Purpose.

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

Aboriginal & Torres Strait Islander Communities

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

The Wilderness Society Ltd

Directors' report

30 June 2025

Operating Results for the year

The consolidated deficit for the year of the consolidated entity amounted to ($259,310) (2024: deficit $1,302,941).

Review of Operations

Organisational objectives

Throughout 2024/2025, The Wilderness Society continued to deliver on its Purpose through the implementation of the 2024–2027 Strategic Business Plan, guided by the Organisational Campaign Plan (OCP) at its core. This plan positions the Wilderness Society to work with adaptability and purpose, building community power and organisational capability to achieve lasting protection for nature and climate. Key focuses of the Strategic Business Plan include:

- Empowering communities and working collaboratively with First Nations Peoples to advance responsible environmental stewardship and systemic change
- Strengthening organisational capability through adaptability, digital transformation and cultural renewal to support campaign and fundraising effectiveness
- Ensuring long-term sustainability through strategic investment, efficient operations and authentic engagement with members, donors and supporters

Financial overview

For the 2024/2025 financial year, The Wilderness Society delivered an operating deficit of $259,310 (2024: deficit $1,302,941). The result represents a significant improvement on the previous year, reflecting sound financial management, steady income performance, and a measured approach to expenditure across the organisation.

The improved outcome was achieved while implementing a revised fundraising strategy, including the pause of the Wilderness Defender face to face program and a focus on longer term investment in bequests and philanthropy. Despite a challenging economic climate, income remained stable and expenditure was managed closely in line with budget expectations.

The Wilderness Society continues to maintain a robust balance sheet and healthy liquidity position, ensuring the organisation is well placed to sustain its Purpose and deliver on its 2024–2027 Strategic Business Plan and Organisational Campaign Plan.

Environmental Campaigns and Programs

The Wilderness Society's environmental campaigns and programs are developed and delivered with the context of the Wilderness Society's OCP.

Campaigns and programs are run continentally, as well as locally, across both state and federal jurisdictions, and in business domains. They address nature, climate, conservation and community rights issues, and are often long-term and ongoing.

Environmental Campaigns in 2024/2025 included:

- Defending World Heritage listed wilderness from inappropriate development, including Lutruwita / Tasmania's Lake Malbena;
- Protecting high conservation value native forests in south-west Western Australia, Victoria, Queensland and Lutruwita / Tasmania from deforestation;

- Benchmarking publicly-available corporate deforestation policies;
- Enshrining and activating the three universal community rights in government and corporate decision-making, through calling for communities to have a fair say and be properly consulted when it comes to environmental decisions;
- Securing federal nature laws and institutions that effectively protect nature;
- Working with the Martuwarra Fitzroy River Council to protect Martuwarra / Fitzroy River through the Riverkeepers program, and through opposing fracking in the Kimberley region;
- Protecting the globally-significant waterways of Queensland's Channel Country from oil and gas mining;
- Demanding that the fossil fuel industry responsibly decommissions its ageing offshore infrastructure, and that the Federal Government discontinue the annual release of ocean acreage;
- Advocating for effective care and management of Victoria's native forests, particularly in the east through establishment of the Emerald Link conservation economy proposal for East Gippsland, and creation of the multi-tenure Great Forest National Park for the Central Highlands;
- Protecting the recently-declared Munga-Thirri / Simpson Desert National Park from the ongoing threat of fossil fuel exploration;
- Investigating the potential for forest areas adjacent to Wollemi National Park, recently proposed for open cut coal mines, to be included in the Greater Blue Mountains World Heritage Area;
- Working alongside the Yirkala Mirning people to secure protection for the Nullarbor and Great Australian Bight through World Heritage listing;
- Monitoring for, and exposing, lawful and unlawful deforestation through Watch on Nature, a citizen-science web-based app;
- Researching community and target attitudes towards key campaign concepts;
- Connecting the lack of community rights and successive NSW government decisions about management of native forests;
- Advocating for a national deforestation monitoring program;
- Resourcing and deepening delivery at the organisational level on commitments to walking alongside First Peoples when designing and implementing campaigns;
- Monitoring and exposing deforestation in the forests and savannahs of the Northern Territory;
- Empowering communities to advocate for the effective care and management of large, intact, functioning ecosystems, through relational and leadership community organising theory and practice.

Fundraising and Administration

We have carried out fundraising activities through individual giving and telemarketing. We have revised our fundraising strategy and paused our Wilderness Defender face to face fundraising program. We have and will continue to increase capacity in fundraising programs such as bequests and philanthropy for long term investment. We continue to invest in national fundraising activities in support of our Purpose.

Administrative teams and functions continued to focus on improving efficiency, resilience and support for the organisation. Work is progressing to modernise systems, strengthen data and information management, and simplify processes. The organisation is adapting to new challenges in cybersecurity and preparing for the opportunities and risks that come with the growing use of artificial intelligence. These changes are part of a longer-term shift toward more connected, flexible and sustainable ways of working.

Consolidated Entities

The Wilderness Society Ltd

Directors' report

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

The Friends of the Wilderness Unit Trust holds property in Nipaluna/Hobart and Kanamaluka/Launceston and leases the properties to The Wilderness Society Tasmania. The Wilderness Society Ltd owns 79% of the units in the Trust.

Significant Changes in State of Affairs

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

Matters Subsequent to Year End

New Lease - from 01 July 2025
New lease for Brisbane Office, Melbourne Street, South Brisbane, 3 year term (01 July 2025 to 30 June 2028), NIL options for renewal (NPV: $238,630) Assumptions: adjustment each year 4% as per lease, imputed interest rate 5.5% (comparable industry data from like-for-like assets)

In the period subsequent to 30 June 2025, the redevelopment of 130 Davey Street, Hobart was substantially completed. An external valuation of the property is subject to final review by management and on completion of the review, will be accounted for in accordance with the applicable accounting policy.

No other matters or circumstances have arisen since 30 June 2025 that have significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Directors’ emoluments

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

Meetings of the Board

During the financial year, 7 meetings of the Board were held. Attendances by each Board member during the financial year were as follows:

Names	Board Meetings	
	Number attended	Number eligible to attend
Karl Tischler	7	7
Amanda Branley	7	7
Andrew Barker	7	7
Lisa Roberts	4	7
Michael Gillam	6	7
Jen Martin	4	7
Bill Doyle	7	7
Bettina Pidcock	3	3
Natalie Warren	3	4

Company Secretary

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

Auditors

William Buck continues in the office of auditor for the financial year ending 30 June 2025. It is the policy of the auditors to provide an annual declaration of their independence in accordance with section 60-40 of the

The Wilderness Society Ltd

Directors' report

30 June 2025

Australian Charities and Not-for-profits Commission Act 2012 (Cth). This has been received for the year ended 30 June 2025 and can be found on page 13 of the financial report.

Signed in accordance with a resolution of the Board:

Convenor: ....

Director...

Dated this 29th day of October 2025.

Auditor's Independence Declaration under Section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012

To the Directors of The Wilderness Society Ltd

As auditor for the audit of The Wilderness Society Ltd for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

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

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

This declaration is in respect of The Wilderness Society Ltd and the entities it controlled during the year.

William Buck

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

R. P. Burt
Director
Melbourne, 29 October 2025

William Buck is an association of firms, each trading under the name of William Buck across Australia and New Zealand with affiliated offices worldwide.
Liability limited by a scheme approved under Professional Standards Legislation.

The Wilderness Society Ltd

Statement of profit and loss and other comprehensive income

For the year ended 30 June 2025

	Note	Consolidated 2025	2024
Revenue		**$**	**$**
Income from fundraising, donations, bequests, memberships and grants	**3**	10,603,212	10,903,403
Investments and Interest	**4**	397,693	421,299
Total revenue		**11,000,905**	**11,324,703**
Expenses			
Environmental campaigns and programs			
- National		(2,235,595)	(2,055,572)
- NSW		(453,926)	(470,870)
- VIC		(562,266)	(561,836)
- TAS		(612,232)	(566,975)
- SA		(468,242)	(449,386)
- WA		(576,015)	(486,646)
- QLD		(514,471)	(419,896)
Member and supporter engagement		(1,026,584)	(1,183,546)
Total environmental campaigns and programs		(6,449,332)	(6,194,728)
Fundraising expenses - recruitment of new supporters		(127,024)	(1,713,015)
Fundraising expenses - staff, appeals, supporter and other costs		(3,494,282)	(3,240,442)
Governance, finance and operations		(1,028,639)	(1,250,630)
Depreciation and amortisation		(160,938)	(228,828)
Total expenses		**(11,260,215)**	**(12,627,643)**
Deficit for the year		**(259,310)**	**(1,302,941)**
Total comprehensive loss for the year		**(259,310)**	**(1,302,941)**
Deficit for the year is attributable to:			
Non-controlling interest		(9,601)	(10,829)
Parent entity		(249,709)	(1,292,111)
		(259,310)	(1,302,941)
Total comprehensive loss for the year is attributable to:			
Non-controlling interest		(9,601)	(10,829)
Parent entity		(249,709)	(1,292,111)
		(259,310)	(1,302,941)

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

The Wilderness Society Ltd

Statement of financial position

As at 30 June 2025

	Note	Consolidated 2025 $	Consolidated 2024 $
Assets			
Current assets			
Cash and cash equivalents		901,645	1,654,561
Trade and other receivables		403,420	302,095
Inventories		28,422	26,228
Other financial assets	6	3,355,287	4,278,462
Other assets	7	906,601	538,313
Total current assets		5,595,375	6,799,659
Non-current assets			
Property, plant and equipment	8	3,497,919	2,568,403
Right-of-use assets	5	781,250	1,180,254
Intangible assets		27,793	155,972
Total non-current assets		4,306,963	3,904,629
Total assets		**9,902,338**	**10,704,288**
Liabilities			
Current liabilities			
Trade and other payables		186,989	287,926
Lease liabilities	9	225,489	219,988
Employee benefits	10	1,054,238	1,109,363
Total current liabilities		1,466,715	1,617,278
Non-current liabilities			
Lease liabilities	9	619,991	1,006,275
Employee benefits	10	27,841	33,634
Total non-current liabilities		647,832	1,039,909
Total liabilities		**2,114,547**	**2,657,188**
Net assets		**7,787,791**	**8,047,100**
Equity			
Reserves	11	6,430,593	6,926,031
Accumulated surpluses		887,669	641,940
Equity attributable to the parent entity		7,318,262	7,567,971
Non-controlling interest	12	469,529	479,130
Total equity		**7,787,791**	**8,047,100**

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

The Wilderness Society Ltd
Statement of changes in equity
For the year ended 30 June 2025

Consolidated	**Reserves $**	**Accumulated surpluses $**	**Non controlling interest $**	**Total equity $**
Balance at 1 July 2023	8,129,298	730,784	503,569	9,363,651
Deficit for the year	-	(1,292,111)	(10,829)	(1,302,941)
Total comprehensive income / (loss) for the year	-	(1,292,111)	(10,829)	(1,302,941)
Transfer/sale of units in trust			(13,610)	(13,610)
Net transfer from tied Funds to Campaign Centres	(16,499)	16,499		-
Transfer to tied funds reserves	44,250	(44,250)	-	-
Transfer from tied funds reserves	(1,231,018)	1,231,018	-	-
Balance at 30 June 2024	6,926,031	641,940	479,130	8,047,100

Consolidated	**Reserves $**	**Accumulated surpluses $**	**Non controlling interest $**	**Total equity $**
Balance at 1 July 2024	6,926,031	641,940	479,130	8,047,100
Deficit for the year	-	(249,709)	(9,601)	(259,310)
Total comprehensive loss for the year	-	(249,709)	(9,601)	(259,310)
Net transfer from tied Funds to Campaign Centres	(207,124)	207,124		-
Transfer to tied funds reserves	922,058	(922,058)	-	-
Transfer from tied funds reserves	(1,210,372)	1,210,372	-	-
Balance at 30 June 2025	6,430,593	887,669	469,529	7,787,791

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

The Wilderness Society Ltd

Statement of cash flows

For the year ended 30 June 2025

	Note	Consolidated 2025 $	Consolidated 2024 $
Cash flows from operating activities			
Receipts from membership proceeds		31,350	35,400
Receipts from sales		204,996	162,950
Interest, dividends received and other non-operating income		84,692	138,826
Donations and other receipts		10,028,186	10,477,726
Payments to suppliers and employees		(10,774,891)	(12,051,705)
Payments of finance costs		(247,577)	(274,149)
Net cash (used in) operating activities		(673,244)	(1,510,952)
Cash flows from investing activities			
Net payments for property, plant and equipment		(962,639)	(245,332)
Net payments for Computer Software and Website		-	(11,107)
Net payments for term deposits		1,103,048	2,027,092
Net cash from investing activities		140,409	1,770,653
Cash flows from financing activities			
Net payments for the principal portion of leases		(220,081)	(264,308)
Net cash used in financing activities		(220,081)	(264,308)
Net decrease in cash and cash equivalents		(752,916)	(4,606)
Cash and cash equivalents at the beginning of the financial year		1,654,561	1,659,167
Cash and cash equivalents at the end of the financial year		901,645	1,654,561

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

Note 1. Material accounting policy information

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

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

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

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

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

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

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

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

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

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of The Wilderness Society Ltd ('company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. The Wilderness Society Ltd and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

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

Note 1. Material accounting policy information (continued)

Revenue recognition
The consolidated entity recognises revenue as follows:

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

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

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

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

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

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

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

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

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

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

Note 1. Material accounting policy information (continued)

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

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

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

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

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

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

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

Leasehold improvements	4 years
Plant and equipment	3-5 years

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

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

Capital Work in Progress (CWIP)
Renovation works on the property at 130 Davey Street, Hobart, commenced in February 2024, with costs totalling $1,136,806 capitalised as capital work in progress as at 30 June 2025. These amounts represent expenditures directly attributable to the renovation and improvements. The renovation was substantially completed in early September 2025, and the property is currently being independently valued. Once the valuation is finalised, the CWIP balance will be reclassified into the relevant class of property, plant and equipment and will thereafter be subject to revaluation and depreciation consistent with the accounting policy. Depreciation will commence from the date the asset is ready for use.

Note 1. Material accounting policy information (continued)

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

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

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

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

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

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

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

Note 2. Critical accounting judgements, estimates and assumptions

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

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

Capital work in progress and timing of depreciation
Judgement is applied in determining when renovation works are substantially complete and when an asset is available for use. Expenditure incurred during the construction or renovation phase is capitalised as capital work in progress and is not depreciated until the asset is ready for its intended use. Management assessed the 130 Davey Street renovation as substantially complete in early September 2025; however, depreciation will not commence until the independent valuation has been completed and the asset's carrying value has been confirmed. Refer to Note 1 for details of the accounting policy on property, plant and equipment.

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

	Consolidated	
	2025	2024
	$	$
Revenue from contracts with customers		
Fundraising Events	113,191	137,525
Merchandise and Sales	207,191	166,123
	320,382	303,648
Other Revenue		
Donations	9,458,359	9,162,536
Bequests	793,121	1,401,819
Memberships	31,350	35,400
	10,282,830	10,599,755
Revenue	**10,603,212**	**10,903,403**

Disaggregation of revenue
All revenue is recognised at a point in time.

	Consolidated	
	2025	2024
Geographical regions	$	$
Australia	10,603,212	10,903,403

The Wilderness Society Ltd

Notes to the financial statements
30 June 2025

Note 4. Investment and interest revenue

	Consolidated	
	2025	**2024**
	$	**$**
Investments and distributions	195,801	165,499
Interest	201,892	255,800
	397,693	421,299

Note 5. Right-of-use assets

	Consolidated	
	2025	**2024**
	$	**$**
Non-current assets		
Melbourne office - right-of-use	1,290,663	1,290,663
Less: Accumulated amortisation	(749,900)	(684,353)
	540,762	606,309
Sydney office - right-of-use	907,959	907,959
Less: Accumulated amortisation	(757,829)	(651,854)
	150,131	256,105
Hobart office - right-of-use	227,137	640,440
Less: Accumulated amortisation	(170,352)	(363,498)
	56,784	276,941
Printers - right-of-use	136,163	136,163
Less: Accumulated amortisation	(102,590)	(95,265)
	33,573	40,898
	781,250	1,180,254

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

	Buildings	Printers	Total
	$	$	$
Balance as at 1 July 2024	2,425,759	136,163	2,561,922
Additions	-	-	-
Depreciation expense	(1,678,081)	(102,590)	(1,780,671)
Balance at 30 June 2025	747,677	33,573	781,250

Note 6. Other financial assets

	Consolidated 2025 $	Consolidated 2024 $
Current assets		
Term Deposit 12 months (a)	1,615,826	1,537,360
Term Deposit 12 months (b)	677,008	644,070
Term Deposit 9 months (c)	-	1,000,000
Term Deposit 6 months (d)	-	1,097,032
Term Deposit 6 months (e)	1,062,453	-
	3,355,287	4,278,462

Details of Term Deposits at 30 June 2025

	Term	Amount $	Maturity Date	Interest Rate	Accrued Interest $
(a)	12 Months	1,615,826	30/11/2025	5.09%	45,607
(b)	12 Months	677,008	22/08/2025	4.75%	27,576
(c)	-	-	-	-	-
(d)	-	-	-	-	-
(e)	6 Months	1,062,453	25/08/2025	4.59%	16,567

Note 7. Other assets

	Consolidated 2025 $	Consolidated 2024 $
Current assets		
Accrued interest	90,049	109,084
Prepayments	486,402	251,241
Accrued distributions - Forever Wild Trust - realised	330,150	177,988
	906,601	538,313

Note 8. Property, plant and equipment

	Consolidated 2025 $	Consolidated 2024 $
Non-current assets		
Land and buildings - at independent valuation (a)	2,301,591	2,301,591
Capital Work in Progress (renovations - 130 Davey Street) (b)	1,136,806	207,551
Leasehold improvements - at cost	147,410	148,754
Less: Accumulated depreciation	(146,878)	(148,089)
	532	665

Note 8. Property, plant and equipment (cont.)

	Consolidated 2025 $	Consolidated 2024 $
Plant and equipment - at cost	255,245	309,040
Less: Accumulated depreciation	(196,255)	(250,444)
	58,990	58,596
	3,497,919	2,568,403

(a) Valuations of land and buildings

The basis of the valuation of land and buildings is fair value. The land and buildings were last revalued on 6 June 2022 (Hobart) and 6 May 2022 (Launceston) based on independent assessments by Opteon Property Group Pty Ltd, who have recent experience in the location and category of land and buildings being valued. An updated valuation is scheduled to be undertaken during the period to 30 June 2026, following completion of the significant renovation project at 130 Davey Street, Hobart.

(b) Capital Work In Progress

The capital work in progress relates to the renovation of 130 Davey Street, Hobart, Tasmania, owned by Friends of the Wilderness Pty Ltd. The project commenced in February 2024 and is expected to be completed during the period to 30 June 2026. The works have included substantial restoration and structural upgrades to address the building's deteriorated condition and to expand its use for both The Wilderness Society Tasmania Inc. and The Wilderness Society Ltd.

Reconciliations

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

	Land and buildings	Capital Work in Progress (CWIP)	Plant and equipment	Leasehold improvements	Total
Consolidated	$	$	$	$	$
Balance at 1 July 2024	2,301,591	207,551	58,596	665	2,568,403
Additions	-	929,255	36,182	-	965,437
Disposals	-	-	(2,798)	-	(2,798)
Depreciation expense	-	-	(32,991)	(133)	(33,124)
Balance at 30 June 2025	2,301,591	1,136,806	58,990	532	3,497,920

Note 9. Lease liabilities

	Consolidated	
	2025	2024
	$	$
Current liabilities		
Lease liability - Melbourne office	47,992	42,829
Lease liability - Sydney office	109,312	103,475
Lease liability - Hobart office	62,195	68,647
Lease liability - Printers	5,989	5,038
	225,489	219,988
Non-current liabilities		
Lease liability - Melbourne office	541,634	589,627
Lease liability - Sydney office	47,347	156,659
Lease liability - Hobart office	-	222,990
Lease liability - Printers	31,010	36,999
	619,991	1,006,275
	845,480	1,226,264

Lease maturity analysis (undiscounted lease payments)	Consolidated	
	2025	2024
	$	$
Future lease payments		
Future lease payments are due as follows:		
Within one year	347,846	281,973
One to five years	606,105	774,234
More than five years	317,744	414,924
	1,271,695	1,471,131

Adjustment to Lease – 132 Davey Street, Hobart

Lease for 132 Davey Street, Hobart, originally a five-year term (01 April 2023 to 31 March 2028), was remeasured following notice given in March 2025 to terminate the lease effective 31 March 2026 under the 12-month early termination clause. The lease was adjusted to a three-year term (01 April 2023 to 31 March 2026), NIL options for renewal (NPV: $227,136.50). Remeasurement under AASB 16 reduced the lease liability and right-of-use asset, resulting in a lease modification gain of $14,488.85. Assumptions: adjustment each year 3% as per lease, imputed interest rate 5.5% (comparable industry data from like-for-like assets).

Note 10. Employee benefits

	Consolidated	
	2025	2024
	$	$
Current liabilities		
Annual leave	533,583	565,699
Long service leave	520,655	543,664
	1,054,238	1,109,363
Non-current liabilities		
Long service leave	27,841	33,634
	1,082,078	1,142,997

Note 11. Reserves

	Consolidated	
	2025	2024
	$	$
Revaluation surplus reserve (a)	1,089,353	1,089,353
Tied funds reserves (b)	5,341,240	5,836,678
	6,430,593	6,926,031

(a) Revaluation surplus reserve
Included within reserves is the portion of the asset revaluation reserve, used to recognise increments and decrements in the fair value of land and buildings, attributable to the parent entity. The total reserve of $1,550,000 is allocated in note 15 between the parent entity and the non-controlling interest.

As stated in note 8, during the year to 30 June 2025, there were no property revaluations undertaken and no movements in the reserve.

(b) Tied funds reserves
Also included within reserves are tied fund reserves, which are funds allocated to specific purposes or outcomes.

Tied funds include donations, sponsorships and bequests where the supporter indicates a preference for how funds are spent.

The parent entity also ties funds for specific purposes and activities through organisational planning. These are allocated to priority campaigns over multiple years or set aside for specific projects, ensuring long-term planning for continental scale solutions, ecological processes and policy development.

Other tied funds, including those held as operating reserves, are unrestricted in that the Board has discretion to spend them on the purposes for which the consolidated entity was established.

During the year, $922,058 was allocated to tied fund reserves, $1,210,372 was spent on campaign projects, and $207,124 was transferred to other Wilderness Society organisations for shared projects.

Note 12. Interests In Subsidiaries

	Consolidated 2025 $	Consolidated 2024 $
Accumulated surpluses from non-controlled interest	469,529	479,130

	Principal place of business / Country of Incorporation	Percentage Owned/Controlled (%)* 2025	Percentage Owned/Controlled (%)* 2024
Subsidiaries:			
Friends of the Wilderness Unit Trust	Tasmania	79	79

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

Note 13. Parent entity financial information

Summary financial information

The individual financial statements for the parent entity show the following aggregate amounts:

Balance Sheet	**2025 $**	**2024 $**
Current assets	5,533,080	6,748,054
Total assets	9,670,693	10,282,390
Current liabilities	1,472,436	1,607,773
Total liabilities	2,268,186	2,647,682
Net Assets	**7,402,506**	**7,634,708**
Equity		
Reserves/Tied Funds	5,341,240	5,836,678
Revaluation Reserve	1,221,406	1,221,406
Retained Earnings	839,860	576,623
	7,402,506	**7,634,708**
Loss for the period	**(232,201)**	**(1,251,954)**
Total comprehensive loss	**(232,201)**	**(1,251,954)**

Note 14: Key management personnel disclosures

Compensation

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

	Consolidated	
	2025	**2024**
	$	**$**
Aggregate compensation	622,240	724,689

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

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

Chief Executive Officer
National Campaigns Director
Director of Fundraising

Note 15. Related party transactions

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

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

Subsidiaries:

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

(b) Transactions with related parties

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

(c) Other related parties

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

(d) Standing Declaration for all governance meetings attended by Karl Tischler is noted in relation to Karl's directorship of Marlin Communications and ongoing creative services provided to The Wilderness Society Membership & Fundraising team. The amount that The Wilderness Society paid Marlin

Communications up to 30 June 2025 was $328,932, this amount is inclusive of significant third party printing and postage costs.

Note 16. Events after the reporting period

New Lease - from 01 July 2025

New lease for Brisbane Office, Melbourne Street, South Brisbane, 3 year term (01 July 2025 to 30 June 2028), NIL options for renewal (NPV: $238,630) Assumptions: adjustment each year 4% as per lease, imputed interest rate 5.5% (comparable industry data from like-for-like assets)

In the period subsequent to 30 June 2025, the redevelopment of 130 Davey Street, Hobart was substantially completed. An external valuation of the property is subject to final review by management and on completion of the review, will be accounted for in accordance with the applicable accounting policy.

No other matters or circumstances have arisen since 30 June 2025 that have significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Note 17. Remuneration of auditors

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

	2025 $	2024 $
Audit of the financial statements	30,455	30,965
	30,455	30,965

The Wilderness Society Ltd

Directors' declaration

30 June 2025

In the Directors' opinion:

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

- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and

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

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

Convenor ....
Karl Tischler

Director..
Andrew Barker

Dated this 29th day of October 2025.

William Buck
ACCOUNTANTS & ADVISORS

Independent auditor's report to the members of The Wilderness Society Ltd

Report on the audit of the financial report

Our opinion on the financial report

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

— giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

— complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

What was audited?

We have audited the financial report of the Group, which comprises:

— the consolidated statement of financial position as at 30 June 2025,

— the consolidated statement of profit or loss and other comprehensive income for the year then ended,

— the consolidated statement of changes in equity for the year then ended,

— the consolidated statement of cash flows for the year then ended,

— notes to the financial statements, including material accounting policy information, and

— the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (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.

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors for the financial report

The directors of the Group are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012*. The directors responsibility also includes such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:
https://www.auasb.gov.au/media/apzlwn0y/ar3_2024.pdf

William Buck
ACCOUNTANTS & ADVISORS

This description forms part of our auditor's report.

William Buck

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

R. P. Burt
Director
Melbourne, 29 October 2025