



The Wilderness Society Ltd

ABN 18 611 229 086

**Annual Financial Report
30 June 2024**

Contents	Page
Directors' Report	3
Auditor's independence declaration	10
Statement of profit and loss and other comprehensive income	12
Statement of financial position	13
Statement of changes in equity	14
Statement of cash flows	15
Notes to the financial statements	16
Directors' declaration	30
Independent auditor's report to the members of The Wilderness Society Ltd	31

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 to 30 June 2024. 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 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 2024. The Directors have the power to amend and reissue the financial statements.

The Wilderness Society Ltd
Directors' report
30 June 2024

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 2024.

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 approval of the financial statements as at 29 October 2024, are:

Karl Tischler	Convenor	Appointed Convenor 12 December 2023
Amanda Branley	Deputy	Appointed Deputy Convenor 12 December 2023
Andrew Barker	Director	
Lisa Roberts	Director	
Natalie Warren	Director	Elected Director 29 November 2023
Michael Gillam	Director	Elected Director 29 November 2023
Assoc Prof Jen Martin	Director	Appointed Director 10 January 2024
Bill Doyle	Director	Appointed Casual Director 10 June 2024
Paul McDonnell	Director	Elected Director 23 November 2022; Resigned 20 July 2023

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 12 December 2023. He is currently a member of the Finance, Audit, Risk and Compliance 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 member of The Chartered Institute of Procurement and Supply (CIPS) Committee and has experience as a committee member of a number of Boards, including the Institute of Public Administration Australia WA.

Currently, Amanda is head of procurement for the Public Transport Authority in WA. She has over 20 years of experience in the government sector.

Amanda has been a Director on The Wilderness Society Ltd Board for four years, and prior to that held the roles of Convenor and Treasurer for The Wilderness Society WA Management Committee for three years.

Amanda was appointed as Deputy Convenor on 12 December 2023 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 is a Graduate of the AICD's Company Directors course.

Having worked in senior financial and management roles for over 20 years, including financial services and non-profit Board experience, Andrew 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 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 and Convenor of the Governance Committee.

Natalie Warren

Natalie is an actuary with 20 years of experience working in the insurance industry, with a current focus on climate risk and decarbonisation. She chairs an insurance industry working group, working to reduce emissions and support nature-positive solutions across the sector.

Previously, Natalie served as a Councillor on the Northern Beaches Council (2017-2021), working and negotiating across the political spectrum to deliver environmentally and financially sound outcomes for the local community. She was Chair of the Environment Strategic Reference Group, advising the Council on matters such as waste, environment and climate strategy. This group spearheaded a 20-year environment plan for reducing emissions and water usage, as well as preserving bushland and biodiversity.

Natalie believes the key issue facing The Wilderness Society is that of limited resources and prioritisation of work; there are many Australian natural wonders worthy of protection and only finite resources within the organisation to campaign for this. The Wilderness Society's campaign to mobilise support for stronger environmental legislation, such as the revised EPBC Act and establishment of a national EPA, is key and would hugely aid the protection of natural places work already underway – for stronger environment laws that can be used to protect the environment rather than to enable development.

A Wilderness Society Member and financial supporter for nearly 10 years, Natalie joined the Board to continue to use her leadership and financial skills to drive positive action on the climate and extinction crises and to protect our iconic Australian wilderness.

Natalie is a member of the Finance, Audit, Risk and Compliance 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 of the Governance Committee.

Assoc Prof 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 18 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 STEM. Jen's first popular science book, 'Why am I like this? The science behind your weirdest thoughts and habits' will be published by Hardie Grant in January 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.

Appointed to fill a casual vacancy on the Board in June 2024, 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.

The Wilderness Society Ltd
Directors' report
30 June 2024

Paul McDonnell

A member of The Wilderness Society for over 20 years, Paul has served previously as Treasurer of The Wilderness Society Queensland from 2003 to 2009.

Paul has undergraduate and postgraduate qualifications in economics. His skills and experience span strategy development, stakeholder management, governance, financial management and leadership. He has primarily worked in the corporate sector focusing on retail and commercial property investment with stints at a Statutory Body and a University. He has also served on the council for an industry lobby group as well as an industry professional standards organisation.

Paul was elected to the Board in November 2022 and resigned in July 2023.

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 2024, the collectible liability of members was \$20,645 (2023: \$21,958)

Principal activities

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

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

The Wilderness Society 'TWS' operates as a group of organisations sharing the same purpose and consists of The Wilderness Society Ltd, The Wilderness Society Newcastle, The Wilderness Society Sydney, The Wilderness Society Victoria, The Wilderness Society Tasmania, The Wilderness Society South Australia and The Wilderness Society Western Australia.

All of The Wilderness Society entities are Members of and primarily funded by The Wilderness Society Ltd. As a group, The Wilderness Society entities work together towards achieving the purpose of protecting, promoting and restoring wilderness and natural processes across Australia for the survival and ongoing evolution of life on Earth.

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

Aboriginal & Torres Strait Islander Communities

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

Operating Results for the year

The consolidated surplus/(deficit) for the year of the consolidated entity amounted to (\$1,302,941) (2023: deficit of \$198,014).

Review of Operations

Organisational objectives

Throughout 2023/2024, The Wilderness Society worked to deliver the strategic direction identified in The Wilderness Society Ltd 2018-2023 Strategic Plan. This plan identified a path to achieve our purpose through ensuring

- Australia's nature and wilderness is protected, healthy and resilient to threats and is broadly valued for its essential contribution to our existence.
- Australia strongly contributes to limit dangerous warming to no more than 1.5 degrees above pre-industrial levels.
- Our community organising program can continue to enliven and sustain a diverse and engaged social movement by building relationships and empowering our supporters.

Financial overview

For the 2023/2024 financial year, The Wilderness Society delivered an operating deficit of \$1,302,941. The main drivers of the deficit were budgeted increased expenditure on environmental campaigns and programs and the challenging year for donations, due partly to the economic circumstances where cost of living, and other social pressures reduced the ability to acquire new Members via our regular Face to Face fundraising practices. This was partly offset by Total Expenditures being less than expected in a challenging high inflationary environment – they increased only slightly \$12,627,643 (2023: \$12,597,321) reflecting the careful oversight of the finances by the Board and reduced Fundraising expenses.

Prudent financial management over the past 5 years sees the overall equity position remaining healthy.

Environmental Campaigns and programs

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

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 can be long-term and ongoing.

Environmental Campaigns in 2023/2024 included:

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

The Wilderness Society Ltd
Directors' report
30 June 2024

- 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 Nullabor 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 our campaigns;
- Monitoring and exposing deforestation in the forests and savannahs of the NT;
- 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

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

We have carried out fundraising activities focussed on individual giving, community fundraising, major donors and regular giving. We invest in national fundraising activities in support of our purpose.

Consolidated Entities

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

The Friends of the Wilderness unit trust holds property in Hobart and Launceston and leases the properties to The Wilderness Society, Tasmania. The Wilderness Society Ltd owns 78.76% of the units in the Trust.

Significant changes in State of Affairs

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

Matters subsequent to year end

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

The Wilderness Society Ltd
Directors' report
30 June 2024

Directors' emoluments

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

Meetings of the Board

During the financial year, 9 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	8	9
Amanda Branley	8	9
Andrew Barker	8	9
Lisa Roberts	8	9
Michael Gillam	4	5
Natalie Warren	5	5
Jen Martin	4	4
Bill Doyle	1	1

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 2024. It is the policy of the auditors to provide an annual declaration of their independence in accordance with Section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* (Cth). This has been received for the year ended 30 June 2024 and can be found on page 11 of the financial report.

Signed in accordance with a resolution of the Board:

Convenor:



Director



Dated this 30th day of October 2024.

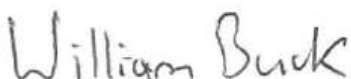
Auditor's Independence Declaration under Section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012

To the Directors of The Wilderness Society Ltd

As auditor for the audit of The Wilderness Society Ltd for the year ended 30 June 2024, 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 Audit (Vic) Pty Ltd
ABN 59 116 151 136



R. P. Burt
Director
Melbourne, 30 October 2024

The Wilderness Society Ltd
Statement of profit and loss and other comprehensive income
For the year ended 30 June 2024

		Consolidated	
	Note	2024	2023
Revenue		\$	\$
Income from fundraising, donations, bequests, memberships and grants	3	10,903,403	12,114,361
Investments and Interest	4	421,299	284,946
Total revenue		11,324,703	12,399,307
Expenses			
Environmental campaigns and programs			
- National		(2,055,572)	(1,974,492)
- NSW		(470,870)	(504,230)
- VIC		(561,836)	(412,516)
- TAS		(566,975)	(507,315)
- SA		(449,386)	(600,836)
- WA		(486,646)	(493,458)
- QLD		(419,896)	(328,004)
Member and supporter engagement		(1,183,546)	(1,028,626)
Total environmental campaigns and programs		(6,194,728)	(5,849,477)
Fundraising expenses - recruitment of new supporters		(1,713,015)	(2,156,842)
Fundraising expenses - staff, appeals, supporter and other costs		(3,240,442)	(3,314,020)
Governance, finance and operations		(1,250,630)	(1,047,971)
Depreciation and amortisation		(228,828)	(229,011)
Total expenses		(12,627,643)	(12,597,321)
Deficit for the year		(1,302,941)	(198,014)
Total comprehensive loss for the year		(1,302,941)	(198,014)
(Deficit)/surplus for the year is attributable to:			
Non-controlling interest		(10,829)	7,770
Parent entity		(1,292,111)	(205,784)
		(1,302,941)	(198,014)
Total comprehensive (loss)/income for the year is attributable to:			
Non-controlling interest		(10,829)	7,770
Parent entity		(1,292,111)	(205,784)
		(1,302,941)	(198,014)

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 2024

		Consolidated	
	Note	2024	2023
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		1,654,561	1,659,167
Trade and other receivables		302,095	133,606
Inventories		26,228	23,055
Other financial assets	6	4,278,462	6,143,283
Other assets	7	538,313	362,446
Total current assets		<u>6,799,659</u>	<u>8,321,557</u>
Non-current assets			
Property, plant and equipment	8	2,568,403	2,356,744
Right-of-use assets	5	1,180,254	437,059
Intangible assets		155,972	340,077
Total non-current assets		<u>3,904,629</u>	<u>3,133,880</u>
Total assets		<u>10,704,288</u>	<u>11,455,437</u>
Liabilities			
Current liabilities			
Trade and other payables		287,926	511,627
Lease liabilities	9	219,988	181,591
Employee benefits	10	1,109,363	1,023,931
Total current liabilities		<u>1,617,278</u>	<u>1,717,149</u>
Non-current liabilities			
Lease liabilities	9	1,006,275	291,637
Employee benefits	10	33,634	83,000
Total non-current liabilities		<u>1,039,909</u>	<u>374,637</u>
Total liabilities		<u>2,657,188</u>	<u>2,091,786</u>
Net assets		<u>8,047,100</u>	<u>9,363,651</u>
Equity			
Reserves	11	6,926,031	8,129,298
Accumulated surpluses		641,940	730,784
Equity attributable to the parent entity		<u>7,567,971</u>	<u>8,860,082</u>
Non-controlling interest	12	479,130	503,569
Total equity		<u>8,047,100</u>	<u>9,363,651</u>

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 2024

Consolidated	Reserves	Accumulated	Non	Total
	\$	surpluses	controlling	equity
		\$	interest	\$
			\$	\$
Balance at 1 July 2022	7,174,899	1,890,967	503,569	9,569,435
Surplus / (Deficit) for the year	-	(205,784)	7,770	(198,014)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income / (loss) for the year	-	(205,784)	7,770	(198,014)
Distributions paid or provided for			(7,770)	(7,770)
Net transfer from tied Funds to Campaign Centres	(123,000)	123,000		-
Transfer to tied funds reserves	2,463,554	(2,463,554)	-	-
Transfer from tied funds reserves	(1,386,155)	1,386,155	-	-
Balance at 30 June 2023	8,129,298	730,784	503,569	9,363,651

Consolidated	Reserves	Accumulated	Non	Total
	\$	surpluses	controlling	equity
		\$	interest	\$
			\$	\$
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)
Other comprehensive income for the year	-	-	-	-
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

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 2024

	Note	2024	2023
		\$	\$
Cash flows from operating activities			
Receipts from membership proceeds		35,400	40,250
Receipts from sales		162,950	134,203
Interest, dividends received and other non-operating income		138,826	52,054
Donations and other receipts		10,477,726	11,921,823
Payments to suppliers and employees		(12,051,705)	(11,723,385)
Payments of finance costs		(274,149)	(13,857)
Net cash (used in)/from operating activities		(1,510,952)	411,088
Cash flows from investing activities			
Net payments for property, plant and equipment		(245,332)	(40,060)
Net payments for Computer Software and Website		(11,107)	(55,597)
Net receipts (payments) for term deposits		2,027,092	(5,400,000)
Net cash from/(used in) investing activities		1,770,653	(5,495,657)
Cash flows from financing activities			
Net payments for the principal portion of leases		(264,308)	(391,958)
Net cash used in financing activities		(264,308)	(391,958)
Net decrease in cash and cash equivalents		(4,606)	(5,476,527)
Cash and cash equivalents at the beginning of the financial year		1,659,167	7,135,694
Cash and cash equivalents at the end of the financial year		1,654,561	1,659,167

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 2023 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.

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.

Note 1. Material accounting policy information (continued)

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.

Lease liabilities

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

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

Finance costs

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

Note 1. Material accounting policy information (continued)

Employee benefits

Short-term employee benefits

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

Other long-term employee benefits

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

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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.

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

	Consolidated	
	2024	2023
	\$	\$
<i>Revenue from contracts with customers</i>		
Fundraising Events	137,525	291,902
Merchandise and Sales	166,123	125,497
	<u>303,648</u>	<u>417,399</u>
<i>Other Revenue</i>		
Donations	9,162,536	10,054,589
Bequests	1,401,819	1,602,123
Memberships	35,400	40,250
	<u>10,599,755</u>	<u>11,696,962</u>
Revenue	<u>10,903,403</u>	<u>12,114,361</u>

Disaggregation of revenue

All revenue is recognised at a point in time.

	Consolidated	
	2024	2023
	\$	\$
<i>Geographical regions</i>		
Australia	<u>10,903,403</u>	<u>12,114,361</u>

Note 4. Investment and interest revenue

	Consolidated	
	2024	2023
	\$	\$
Investments and distributions	165,499	135,776
Interest	255,800	149,170
	<u>421,299</u>	<u>284,946</u>

Note 5. Right-of-use assets

	Consolidated	
	2024	2023
	\$	\$
<i>Non-current assets</i>		
Melbourne office - right-of-use (see (a) below)	1,290,663	635,193
Less: Accumulated amortisation	(684,353)	(554,351)
	<u>606,309</u>	<u>80,842</u>
 Sydney office - right-of-use (see (b) below)	 907,959	 590,036
Less: Accumulated amortisation	(651,854)	(590,036)
	<u>256,105</u>	<u>-</u>
 Hobart office - right-of-use	 640,440	 640,440
Less: Accumulated amortisation	(363,498)	(289,647)
	<u>276,941</u>	<u>350,793</u>
 Printers - right-of-use (see (c) below)	 136,163	 92,213
Less: Accumulated amortisation	(95,265)	(86,789)
	<u>40,898</u>	<u>5,424</u>
	<u>1,180,254</u>	<u>437,059</u>

(a) New lease for Melbourne Office, King William Street, Fitzroy, initial term 5 years (01 October 2023 to 30 September 2028) option of another 5 years (01 October 2028 to 30 September 2033). Note: the option period has been taken up in the lease computations. (NPV: \$655,469) Assumptions: adjustment each year 3.5% as per lease, imputed interest rate 5.5% (comparable industry data from like-for-like assets)

(b) Extended existing lease for Sydney Office, term 3 years starting from 01 December 2023 to 30 November 2026 (NPV: \$317,924) Assumptions: no annual adjustment, imputed interest rate 5.5% (comparable industry data from like-for-like assets)

(c) Renewed lease on printer for Hobart Office only, term 6 years starting from 01 February 2024 to 31 March 2030 (NPV: \$43,950) Assumptions: adjustment each year 9% as per lease, imputed interest rate 5.5% (comparable industry data from like-for-like assets)

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 2023	431,635	5,424	437,059
Additions	973,393	43,950	1,017,343
Depreciation expense	(265,673)	(8,476)	(274,149)
	<u>1,139,356</u>	<u>40,898</u>	<u>1,180,254</u>
Balance at 30 June 2024			

Note 6. Other financial assets

	Consolidated	
	2024	2023
	\$	\$
<i>Current assets</i>		
Term Deposit 12 months (a)	1,537,360	3,400,000
Term Deposit 12 months (b)	644,070	1,018,563
Term Deposit 9 months (c)	1,000,000	508,529
Term Deposit 6 months (d)	1,097,032	500,000
Term Deposit (e)	-	716,191
	4,278,462	6,143,283

Details of Term Deposits at 30 June 2024

	Term	Amount	Maturity Date	Interest Rate	Accrued Interest
		\$			\$
(a)	12 Months	1,537,360	30/11/2024	5.09%	45,540
(b)	12 Months	644,070	21/08/2024	5.10%	28,270
(c)	9 Months	1,000,000	30/08/2024	5.06%	29,448
(d)	6 Months	1,097,032	26/11/2024	4.90%	4,565
(e)	-	-	-	-	-

Note 7. Other assets

	Consolidated	
	2024	2023
	\$	\$
<i>Current assets</i>		
Accrued interest	109,084	97,998
Prepayments	251,241	179,345
Accrued distributions - Forever Wild Trust - realised	177,988	85,103
	538,313	362,446

Note 8. Property, plant and equipment

	Consolidated	
	2024	2023
	\$	\$
<i>Non-current assets</i>		
Land and buildings - at independent valuation (a)	2,301,591	2,301,591
Capital Work in Progress (renovations - 130 Davey Street) (b)	207,551	-
Leasehold improvements - at cost	148,754	148,079
Less: Accumulated depreciation	(148,089)	(148,079)

665 -

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

	Consolidated	
	2024	2023
	\$	\$
Plant and equipment - at cost	309,040	283,582
Less: Accumulated depreciation	(250,444)	(228,429)
	58,596	55,153
	2,568,403	2,356,744

(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 having recent experience in the location and category of land and buildings being valued. Valuations are based on current prices for similar properties in the same location and condition. The Directors do not believe that there has been a material movement in fair value since the revaluation date.

(b) Capital Work In Progress

The capital work in progress relates to a renovation project at 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 in early 2025. The building was found to be in a significant state of disrepair, requiring urgent repairs to the roof, deck, and chimney. In addition to the necessary maintenance, a decision was made to upgrade and expand the building to accommodate 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 2023	2,301,591	-	55,153	-	2,356,744
Additions	-	207,551	37,106	675	245,332
Depreciation expense	-	-	(33,664)	(10)	(33,674)
Balance at 30 June 2024	2,301,591	207,551	58,596	665	2,568,403

Note 9. Lease liabilities

	Consolidated	
	2024	2023
	\$	\$
<i>Current liabilities</i>		
Lease liability - Melbourne office	42,829	112,058
Lease liability - Sydney office	103,475	-
Lease liability - Hobart office	68,647	62,635
Lease liability - Printers	5,038	6,898
	<u>219,988</u>	<u>181,591</u>
<i>Non-current liabilities</i>		
Lease liability - Melbourne office	589,627	-
Lease liability - Sydney office	156,659	-
Lease liability - Hobart office	222,990	291,637
Lease liability - Printers	36,999	-
	<u>1,006,275</u>	<u>291,637</u>
	<u>1,226,264</u>	<u>473,228</u>

Lease maturity analysis (undiscounted lease payments)

	Consolidated	
	2024	2023
	\$	\$
<i>Future lease payments</i>		
Future lease payments are due as follows:		
Within one year	281,973	186,818
One to five years	774,234	324,005
More than five years	414,924	-
	<u>1,471,131</u>	<u>510,824</u>

Note 10. Employee benefits

	Consolidated	
	2024	2023
	\$	\$
<i>Current liabilities</i>		
Annual leave	565,699	511,094
Long service leave	543,664	512,837
	<u>1,109,363</u>	<u>1,023,931</u>
<i>Non-current liabilities</i>		
Long service leave	33,634	83,000
	<u>1,142,997</u>	<u>1,106,931</u>

Note 11. Reserves

	Consolidated	
	2024	2023
	\$	\$
Revaluation surplus reserve (a)	1,089,353	1,089,353
Tied funds reserves (b)	5,836,678	7,039,946
	<u>6,926,031</u>	<u>8,129,299</u>

(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, which is attributable to the parent entity. The total asset revaluation reserve of \$1,550,000 is allocated according to the unit holding in note 15 across the parent entity and the non-controlling interest.

As stated in note 8, during the year to 30 June 2024, 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 funds received or reserves held that must be spent on the purpose for which they were received or are held. They comprise of significant donations, sponsorships and bequests where the supporter indicates a preference for how the funds should be spent.

The parent entity also ties funds for specific purposes and activities which are allocated through organisational planning processes. These funds are allocated to priority campaigns over multiple years or set aside for specific projects and both ensure that the parent entity can continue to undertake long term thinking and planning with regards to continental scale solutions, fundamental ecological processes and broad policy development.

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

During the year, a further \$44,250 was allocated to tied fund reserves, and \$1,231,018 was spent from tied funds on campaign projects. In addition, a net amount of \$16,499 was expended from tied funds by a net transfer to other Wilderness Society organisations for work on shared campaign projects.

Note 12. Interests In Subsidiaries

	Consolidated	
	2024	2023
	\$	\$
Accumulated surpluses from non-controlled interest	479,130	503,569

	Principal place of business / Country of Incorporation	Percentage Owned/Controlled (%)* 2024	Percentage Owned/Controlled (%)* 2023
Subsidiaries:			
Friends of the Wilderness Unit Trust	Tasmania	79	78

* 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:

	2024	2023
	\$	\$
Balance Sheet		
Current assets	6,748,054	8,274,019
Total assets	10,282,390	10,935,293
Current liabilities	1,607,773	1,673,995
Total liabilities	2,647,682	2,048,632
Net Assets	7,634,708	8,886,661
Equity		
Reserves/Tied Funds	5,836,678	7,039,945
Revaluation Reserve	1,221,406	1,221,406
Retained Earnings	576,623	625,310
	7,634,708	8,886,661
Loss for the period	(1,251,954)	(205,784)
Total comprehensive loss	(1,251,954)	(205,784)

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	
	2024	2023
	\$	\$
Aggregate compensation	724,689	722,830

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
Chief Financial Officer (01/07/2023 to 14/12/2023)
Director – Membership and Fundraising (01/07/2023 to 18/09/2023)
Director of Fundraising (25/09/2023 to 30/06/2024)

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.

Note 16. Events after the reporting period

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Note 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:

	2024	2023
	\$	\$
Audit of the financial statements	30,965	27,000
	<u>30,965</u>	<u>27,000</u>

The Wilderness Society Ltd
Directors' declaration
30 June 2024

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 2024 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 30th day of October 2024.

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 2024 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 2024,
- 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 2024 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/auditors_responsibilities/ar3.pdf

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, 30 October 2024