The Wilderness Society Ltd

ABN 18 611 229 086

Annual Financial Report
30 June 2021

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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 26 October 2021. 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 2021.

Directors

The names of the Board of Directors in office of The Wilderness Society Ltd at any time during the year and thereafter until 26 October, are:

Names	Position	Appointed/Resigned
Leanne Craze AM	Convenor	Initial Elected Director from 9 March 2016; Appointed Co-Convenor 1 May 2018; Re-elected 22 November 2018; Appointed Convenor 11 December 2018, 10 December 2019 & 8 December 2020
Stuart Baird	Co-Convenor	Initial Elected Director from 9 March 2016; Appointed Co-Convenor 1 May 2018; Re-elected 22 November 2018; Appointed Co-Convenor 11 December 2018 & 10 December 2019, Retired 26 November 2020
Craig Zanker	Director	Initial Elected Director from 9 March 2016; Re-elected 22 November 2018, Retired 26 November 2020
Coral Robinson	Director	Initial Elected Director from 9 March 2016; Re-elected 22 November 2018
Ben Holgate	Director	Appointed Director from 29 August 2017; Re-appointed to 12 September 2023, Retired 28 March 2021
Sam Rando	Director	Elected Director 23 November 2017, Re-elected 28 November 2019
Amanda Branley	Director	Elected Director 22 November 2018
Lisa Roberts	Director	Elected Director 28 November 2019
Andrew Barker	Director	Elected Director 26 November 2020
Gabrielle Appleby	Director	Elected Director 26 November 2020
Karl Tischler	Director	Appointed Director from 28 July 2021 (36 months)

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

Information on Directors

Leanne Craze AM

Qualifications
Phd BSW UNSW, Grad Dip Science (Climate Change & Sustainable Development) UWS, Certificate I in Indigenous Languages.

Experience
Professionally, Leanne has qualifications in both Social Work (BSW, PhD) and Science (Grad Dip. Climate Change and Resource Management). She has run her own mental health and social policy consulting company since 1990; specialising in multi-stakeholder engagement and consultation, and been engaged by governments to provide advice and guidance with the establishment of a number of government-funded peak bodies.

Leanne has over 30 years' experience with NGO committees of management—establishing and supporting the development of both fledging and established NGOs. She has experience with non-government sector governance through a number of organisations she has either helped to establish or has been on the board of—such as the NSW Association of Mental Health (current) and Victorian Mental Health Legal Centre.

Leanne is also a Board member of GroundUp, a not-for-profit organisation supporting Aboriginal community development in the Kimberley and was elected to The Wilderness Society Inc Committee of Management for the first time at the 2015 AGM. She currently serves on The Wilderness Society Ltd Board as Convenor.

Stuart Baird

Qualifications
Bachelor of Engineering

Experience
Graduating from the University of Tasmania with an engineering degree, Stuart has worked across Australia and North America with engineering consultancies on environmental clean-up projects for industrial operations. On returning to Tasmania, Stuart spent time working in the Tasmanian State Government in policy and planning and for the past decade for Local Government with a focus on settlement and transport sustainability.

Stuart believes The Wilderness Society has a major role in helping the Australian community rally for change against destructive activities which diminish this amazing continent.

Stuart spent many years as a Board member of The Wilderness Society (Tasmania) and was convenor of the group for a year. Stuart joined The Wilderness Society Australia Board in 2014, became a Board member of The Wilderness Society Ltd in 2016 under the transitional arrangements and co-convened the Board with Leanne Craze for 2 years. Stuart resigned as Director at the 2020 Annual General Meeting.

Craig Zanker

Qualifications
Bachelor of Economics and Commerce, Chartered Accountant and Grad Diploma in Corporate Governance

Experience
Craig is an experienced financial controller and governance professional with work experience in grassroots and not-for-profit organisations in the health, community and Indigenous sectors—including land and sea management. He is a Chartered Accountant and has completed further studies in corporate governance.

He has spent most of his career in management roles assisting not-for-profit organisations to achieve financial sustainability and improve governance and management systems. Craig was appointed as The Wilderness Society Inc Treasurer to fill a casual vacancy in June 2015 and currently serves on The Wilderness Society Ltd Board.

He is employed as Business Manager and Company Secretary to a health promotion charity in Melbourne, Victoria. He has volunteered with and supported various environmental organisations outside of his paid roles and understands the important role supporters and volunteers contribute to the driving force of these organisations.

Craig has a keen interest in the work of conservation organisations developed from a life spent outdoors, and a desire to contribute as a part of The Wilderness Society to the protection of these special places. Craig resigned as Director at the 2020 Annual General Meeting.

Coral Robinson

Qualifications
Bachelor of Economics

Experience
Coral is an Honorary Life Member of The Wilderness Society and has been a supporter for almost three decades. Her passion for the protection of nature and wild places is the driving force behind her long involvement with The Wilderness Society.

She lives in Sydney and has over 25 years' experience as a senior economist in policy, planning and finance in the NSW water and energy industries, where she was responsible for cost-benefit analysis (incorporating financial, economic and environmental values) for major projects. A key element of this work was embedding environmental values into organisational decision-making, which led to improvements in marine and riverine water quality across the Greater Sydney area. Coral has also provided consultancy services to NSW Treasury to strengthen analysis of public infrastructure projects.

With over twenty years' experience on various Wilderness Society Management Committees and Boards, Coral provides expertise in finance, planning and governance. She has served on The Wilderness Society Ltd Board since its inception in 2016.

Ben Holgate

Qualifications
BA (Hons) Humanities

Experience
Ben Holgate was a skills-based appointed Director with marketing and fundraising expertise. Director of Fundraising at Plan International, a global child rights organisation, for six years before moving to Multiple Sclerosis Ltd as General Manager, Strategic Fundraising in mid-2017.

Ben has stood on boards for organisations such as Circus Oz and the Public Fundraising Regulatory Association (PFRA) and is a member of the Fundraising Institute of Australia's sustainability and reputation reference group and conference advisory panel.

Having completed the FIA/AICD not for profit board governance course, Ben was keen to serve on The Wilderness Society Board which is closely aligned with his values and interest in the natural world. He was appointed in 2017 and reappointed in 2020 to assist the organisation as it faces the challenges of a tightening fundraising market. Ben resigned as Director in March 2021.

Sam Rando

Qualifications
BSc

Experience
A lifelong love of nature and wild places has shaped Sam's private and professional worlds.

In the late 1970s, he was one of a small group of people who founded the Victorian branch of The Wilderness Society. Over the following five years, Sam worked as a full-time volunteer during the Franklin Dam and Tasmanian forestry campaigns. Upon completing a science degree, he embarked upon a professional career in nature conservation and protected area management that has spanned more than 30 years. This included working with parks and wildlife agencies in Tasmania, Victoria, NSW and the NT, as well as the Australian Antarctic Division. He has also worked as a consultant, helping manage places and landscapes of national and international significance, including four World Heritage sites.

Sam has worked alongside Indigenous people in every state and territory. For almost a decade, he has been employed by the Central Land Council in Alice Springs. He manages a wide variety of cultural and natural resource management programs and staff, including Indigenous ranger groups and Indigenous Protected Areas. Sam has gained considerable expertise in staff, project and financial management.

Throughout this time, he has remained involved with various NGOs advocating social and environmental change—including The Wilderness Society. Sam enjoys giving back to the organisation that was so central in his earlier, formative years.

Amanda Branley

Qualifications
Grad AICD, Master Leadership & Management (Curtin)

Experience
Amanda has a passion for this beautiful country of ours, and wants to protect it for future generations. She supports The Wilderness Society through governance and leadership.

In November 2013, she joined The Wilderness Society WA Management Committee as its Treasurer and sat as Secretary for a short period in 2014, before holding the position of Convenor for three years. Amanda's contributions delivered a stabilised period for the membership of that Committee, stronger connections to other campaign centres and The Wilderness Society Ltd, and improved governance and leadership through a period of broader organisational change. She is an inaugural member of The Wilderness Society Governance and Leadership group.

Through paid work, voluntary board roles and professional development, Amanda has developed strong skills in leadership and governance, making her an effective member of The Wilderness Society Ltd Board. She is a graduate of the Australian Institute of Company Directors and holds a masters degree in leadership and management.

Amanda believes that, in the coming months and years, The Wilderness Society has great opportunities to effectively change the laws of the land, leading to better protection of wilderness and management of the long-term and devastating effects of climate change. She sees our challenge as preparing and resourcing our organisation to be a change leader in the environment movement, whilst still delivering on local campaigns and organising.

Lisa Roberts

Qualifications
Grad AICD, BA Public Relations, Cert/Tech Civil Eng

Experience
With an engineering background in catchment management, public affairs/relations background in various sectors, graduation of AICD's Directors Course and 17 years in the Local Government sector, Lisa adds value to The Wilderness Society with passion, extensive related and useful experience and a strong governance background and values.

Lisa's long-term goal has always been to work solely for the conservation, care of and protection of Australia's unique environment and wildlife. She has a huge respect for this earth and the impact of the environment on everyday lives and The Wilderness Society has always been a committed and vigorous supporter of the things that she considers important.

Lisa has a passion for governance, transparency and legislation and consistently but appropriately pushes the boundaries to achieve best practice results. Her understanding of government at all levels is significant. Through past engineering and civic experience she has an extensive understanding of Australia's social frameworks, infrastructure development and population growth issues, all of which significantly impact our environment.

Maintaining funding sources and donors into the future, technological change, and the relevance of what we do, along with consistency and focus, to a society saturated with messages and causes are key challenges Lisa sees for The Wilderness Society. She believes that the Board must maintain a strong and diverse skill set, stay abreast of change and understand our limits.

Andrew Barker

Qualifications
Bachelor of Commerce, Fellow of the Australian Actuaries Institute

Experience

Having been a supporter of the Wilderness Society for many years and a passionate supporter of the Society's purpose, Andrew welcomes the opportunity to help the Society really make a difference in further protecting our environment.

Andrew has worked in senior financial senior management roles for over 15 years including financial services and non profit Board experience, and brings financial, strategic, governance, leadership and analytical skills.

In these changing times, more and more Australians, corporates and other key bodies are recognising the need for immediate action to protect our environment. Andrew believes The Wilderness Society has a unique opportunity to really drive this change and that the challenge lies in being clear on the strategy and plan to do this, and making sure that it is done with careful financial and risk management to ensure that the Society has maximum impact over both the short and long term.

Gabrielle Appleby

Qualifications
LLB, LLM, PhD

Experience

Gabrielle brings legal professional qualifications to the Board as well as extensive experience in board governance. She holds a Bachelor of Laws (First Class Honours) from the University of Queensland, a Masters in Laws from the University of Melbourne and a PhD from the University of Adelaide. Gabrielle is currently a professor of constitutional law at the University of New South Wales (UNSW Law), with a particular focus of her work being on the accountability and integrity of the government, the parliament and the judiciary.

She has previously worked for Queensland Crown Solicitor's Office and the Victorian Government Solicitor's Office and has significant experience in government and commercial litigation. She currently serves as a member of the advisory board of the Grata Fund (strategic litigation funders) and is a member of the Council of the Environmental Defenders Office. She is a strategic adviser to the Centre for Public Integrity.

Gabrielle has extensive experience on the boards of NGOs, having sat as an executive member, including as Secretary and Vice President, of the Conservation Council of South Australia, the New South Wales Nature Conservation Council and the Australian Association of Constitutional Law.

Gabrielle's constitutional law experience also extends to constitutional change to give structural power to First Nations. Since 2016, she has advised First Nations to deliver and progress the *Uluru Statement from the Heart*, which calls for a constitutionally enshrined First Nations Voice to Parliament, and ultimately Makarrata, that is, a coming together of Indigenous and non-Indigenous Australia through treaty making and truth-telling.

As a constitutional lawyer and litigator who is passionate about the environment, Gabrielle has the greatest respect for the importance of the work of the Wilderness Society in achieving many of the wins for Australia's unique and beautiful environment.

Karl Tischler

Qualifications

B.Bus. Grad Cert. Public Relations, MA Comm.Mgt

Experience

Karl's qualifications are a Bachelor of Business (UTS), Grad. Certificate in Public Relations and a MA in Communications Management. In 2019, he completed the Australian Progress Advocacy and Campaigning course.

Karl is the Founder and Managing Director of Marlin Communications, Australia's largest agency serving the for-purpose sector. Marlin is a fully certified carbon neutral B Corp business—one of only 4,000 B Corps in the world.

He is a passionate activist and alumnus of the Australian Progress Fellowship; and he believes that organisations like The Wilderness Society—and the for-purpose sector more generally—warrant and deserve his best efforts.

He believes that we know what to do about protecting nature; we know the science, the ecology, the sociology and the mechanics of nature conservation and environmental protection programmes, we even know what is required politically. He brings a unique set of knowledge and enthusiasm to his role and is impatient for the kind of change that we all seek.

Members Guarantee

The Wilderness Society Ltd is a 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 2021, the collectible liability of members was $23,966.

Principal activities

The Wilderness Society Ltd is a public company limited by guarantee. Offices are located in Sydney, Melbourne, Hobart and Brisbane.

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 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.

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, present and emerging. 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 $2,923,715 (2020: surplus $1,958,815).

Review of Operations

Organisational objectives

Throughout 2020/2021, 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.
- Movement for Life can continue to enliven and sustain a diverse and engaged social movement by building relationships and empowering our supporters.

Financial overview

Due to the financial uncertainty introduced by Covid19, the Board adopted a rolling budget strategy during the financial year 2020/2021. This ensured continuous and close monitoring of the financial results during this challenging period. Fundraising income continued to be impacted by Covid19, and operating expenditures were heavily constrained during this period.

As a result of the reduction of operating expenditures, The Wilderness Society has been able to produce a surplus result that further strengthens our financial position. This continues to be of importance as we face the ongoing challenges and high uncertainty due to the global pandemic, but also in ensuring ongoing stability to continue to deliver on our organisational objectives with financial confidence in years to come.

Environmental Campaigns and programs

The Wilderness Society's environmental campaigns and programs are structured to fit within the Wilderness Society Group's strategic plan. Campaigns and programs are run across national and state levels. They address nature, climate and conservation issues, and can be long-term and ongoing.

Environmental Campaigns in 2020/2021 included the following:

- Further to the 2019/2020 bushfires, proposing policy and funding changes to mitigate and prevent future such events;
- Demanding that the fossil fuel industry pays to properly decommission its ageing offshore infrastructure;
- Establishing the Emerald Link conservation tourism proposal in East Gippsland, Victoria;
- Proposing measures to protect and manage WA's native vegetation alongside First Nations people;
- Protecting Martuwarra / Fitzroy River in The Kimberley and opposing fracking in the region;
- Tackling deforestation in Australia, with a focus on Queensland;
- Protecting Munga-Thirri / Simpson Desert from encroaching fossil fuel exploration;
- Defending Wollemi National Park and the Greater Blue Mountains World Heritage Area from proposed coal mines;
- Securing nature laws and institutions that effectively protect nature and native animals;
- Opposing the Narrabri gas project in the Pilliga forest, NSW;
- Preventing oil exploration and drilling in the Great Australian Bight and securing its future through World Heritage protection;
- Defending World Heritage listed wilderness in Tasmania's Lake Malbena;
- Protecting high conservation value native forests in Victoria and Tasmania; and
- Preventing the expansion of fossil fuel extraction near World Heritage listed Ningaloo Reef.

Community Organising Program

The Wilderness Society Ltd has a deep commitment to the power of people to make change and in 2015 launched the Movement for Life community organising program to empower a new generation of leaders.

This program involves building the capacity of communities through training leaders and organisers to create lasting positive change for nature.

Fundraising and Administration

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

We have carried out fundraising activities through appeals and telemarketing as well as our Wilderness Defender face to face fundraising program in Brisbane and Melbourne, as well as increasing capacity in our philanthropy team.

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 78.17% 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 and Covid19 Impact

The impact of the Coronavirus (Covid-19) pandemic is ongoing and while the financial year ending 30 June 2021 has been able to absorb any adverse financial impacts of Covid19 in the final quarter of the year, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

Subsequent to year end the Board approved the repayment in full of the loan payable to the Forever Wild Trust. The loan value is shown as current in the audited financial statements.

No other matter or circumstance has arisen since 30 June 2021 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.

Directors' emoluments

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

Meetings of the Board

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

	Board Meetings	
	Number attended	**Number eligible to attend**
Leanne Craze AM	8	8
Coral Robinson	8	8
Sam Rando	8	8
Amanda Branley	8	8
Lisa Roberts	7	8
Gabrielle Appleby	5	5
Andrew Barker	5	5
Stuart Baird	3	3
Craig Zanker	3	3
Ben Holgate	6	6

Company Secretary

Jennifer Rowe held the position of Company Secretary at the end of the financial year.

The Wilderness Society Ltd
Directors' report
30 June 2021

Auditors

William Buck continues in the office of auditor for the financial year ending 30 June 2021. 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 2021 and can be found on page 11 of the financial report.

Signed in accordance with a resolution of the Board:

Convenor: Leanne Craze. .... Director...

Dated this 26th day of October 2021.

Auditor's Independence Declaration in accordance with Section60-40 of the Australian Charities and Not-for-Profits Commission Act 2012 to the Directors of The Wilderness Society Ltd and Controlled Entity

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2021 there have been:

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

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

WILLIAM BUCK AUDIT (VIC) PTY LTD
ABN 59 116 151 136

AP MARKS
Director

Dated at Melbourne, this 26th day of October 2021

ACCOUNTANTS & ADVISORS
Level 20, 181 William Street
Melbourne VIC 3000
Telephone: +61 3 9824 8555
williambuck.com

The Wilderness Society Ltd
Statement of profit and loss and other comprehensive income
For the year ended 30 June 2021

	Note	Consolidated 2021	2020
Revenue		$	$
Income from fundraising, donations, bequests, memberships and grants	3	11,318,754	11,446,819
Other income	4	966,683	713,237
Total revenue		**12,285,437**	**12,160,056**
Expenses			
Environmental campaigns and programs			
- National		(977,743)	(1,421,461)
- NSW		(538,171)	(550,057)
- VIC		(384,846)	(394,825)
- TAS		(398,367)	(346,533)
- SA		(500,407)	(477,149)
- WA		(338,801)	(407,936)
- QLD		(429,774)	(354,484)
Member and supporter engagement		(837,393)	(660,196)
Total environmental campaigns and programs		(4,405,502)	(4,612,641)
Fundraising expenses - recruitment of new supporters		(1,178,384)	(1,672,243)
Fundraising expenses - staff, appeals, supporter and other costs		(2,621,232)	(2,557,556)
Governance, finance and operations		(903,163)	(1,036,238)
Depreciation and amortisation		(230,749)	(300,989)
Interest on loan		(22,692)	(21,574)
Total expenses		**(9,361,722)**	**(10,201,241)**
Surplus for the year		**2,923,715**	**1,958,815**
Other comprehensive income		-	-
Total comprehensive income for the year		**2,923,715**	**1,958,815**
Surplus/(deficit) for the year is attributable to:			
Non-controlling interest		7,299	7,069
Parent entity		2,916,416	1,951,746
		2,923,715	1,958,815
Total comprehensive income for the year is attributable to:			
Non-controlling interest		7,299	7,069
Parent entity		2,916,416	1,951,746
		2,923,715	1,958,815

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 2021

	Note	Consolidated 2021 $	Consolidated 2020 $
Assets			
Current assets			
Cash and cash equivalents		6,585,076	3,689,420
Trade and other receivables	5	97,815	245,461
Inventories		16,072	14,058
Other financial assets	7	716,191	716,191
Other assets	8	375,479	139,186
Total current assets		7,790,633	4,804,316
Non-current assets			
Property, plant and equipment	9	1,261,340	1,259,679
Right-of-use assets	6	733,491	1,153,073
Intangible assets	10	665,535	855,188
Total non-current assets		2,660,366	3,267,940
Total assets		**10,450,999**	**8,072,256**
Liabilities			
Current liabilities			
Trade and other payables	11	270,600	276,860
Borrowings	12	1,331,810	100,000
Lease liabilities	13	446,775	468,375
Employee benefits	14	955,031	739,663
Total current liabilities		3,004,216	1,584,898
Non-current liabilities			
Borrowings	12	-	1,380,826
Lease liabilities	13	438,422	872,334
Employee benefits	14	69,559	179,442
Total non-current liabilities		507,981	2,432,602
Total liabilities		**3,512,197**	**4,017,500**
Net assets		**6,938,802**	**4,054,756**
Equity			
Reserves	15	4,881,885	2,021,981
Accumulated surpluses		1,793,466	1,651,640
Equity attributable to the parent entity		6,675,351	3,673,621
Non-controlling interest	16	263,451	381,135
Total equity		**6,938,802**	**4,054,756**

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 changes in equity
For the year ended 30 June 2021

Consolidated	Reserves $	Accumulated surpluses $	Non controlling interest $	Total equity $
Balance at 1 July 2019	686,465	1,243,675	374,066	2,304,206
Surplus for the year	-	1,951,746	7,069	1,958,815
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	1,951,746	7,069	1,958,815
Adjustment for change in accounting policy (AASB 16)	-	(208,265)		(208,265)
Transfer to tied funds reserves	1,877,093	(1,877,093)	-	-
Transfer from tied funds reserves	(541,577)	541,577	-	-
Balance at 30 June 2020	2,021,981	1,651,640	381,135	4,054,756

Consolidated	Reserves $	Accumulated surpluses $	Non controlling interest $	Total equity $
Balance at 1 July 2020	2,021,981	1,651,640	381,135	4,054,756
Surplus for the year	-	2,916,416	7,299	2,923,715
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	2,916,416	7,299	2,923,715
Transfer/sale of units in trust			(14,241)	(14,241)
Distributions paid or provided for			(7,299)	(7,299)
Minority Interest Adjustment		85,314	(103,443)	(18,129)
Transfer to tied funds reserves	3,019,298	(3,019,298)	-	-
Transfer from tied funds reserves	(159,394)	159,394	-	-
Balance at 30 June 2021	4,881,885	1,793,466	263,451	6,938,802

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 cash flow
For the year ended 30 June 2021

	Note	Consolidated 2021 $	Consolidated 2020 $
Cash flows from operating activities			
Receipts from membership proceeds		52,400	58,000
Receipts from sales		81,058	62,462
Interest, dividends received and other non-operating income		91,477	265,725
Donations and other receipts		11,100,842	11,453,438
Receipts of Covid19 subsidies		869,000	426,500
Payments to suppliers and employees		(8,572,119)	(9,791,059)
Payments of finance costs		(54,029)	(66,420)
Net cash from/(used in) operating activities		3,568,629	2,408,646
Cash flows from investing activities			
Net payments for property, plant and equipment	9	(42,815)	(17,753)
Net cash (used in) investing activities		(42,815)	(17,753)
Cash flows from financing activities			
(Repayments)/Proceeds from borrowings		(149,016)	228,265
Net payments for the principal portion of leases		(481,142)	(368,297)
Net cash (used in) financing activities		(630,158)	(140,032)
Net increase/(decrease) in cash and cash equivalents		2,895,656	2,250,861
Cash and cash equivalents at the beginning of the financial year		3,689,420	1,438,559
Cash and cash equivalents at the end of the financial year		6,585,076	3,689,420

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

Note 1. Significant accounting policies

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 2021 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. Significant accounting policies (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. Significant accounting policies (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.

Note 1. Significant accounting policies (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.

The consolidated entity has elected to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

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.

Goodwill

Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

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 1. Significant accounting policies (continued)

Borrowings
Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

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.

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.

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

Note 1. Significant accounting policies (continued)

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the consolidated entity assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the consolidated entity's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the consolidated entity remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

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.

Fair value measurement hierarchy
The consolidated entity is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

Estimation of useful lives of assets
The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets
The consolidated entity assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

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

Revenue from continuing operations

	Consolidated	
	2021	2020
	$	$
Donations	10,375,097	10,743,064
Bequests	808,186	472,348
Memberships	52,400	58,000
Merchandise and sales	83,071	56,654
Fundraising events	-	116,753
	11,318,754	11,446,819

Note 4. Other income

	Consolidated	
	2021	2020
	$	$
Investment income	258,364	64,846
Covid19 subsidies received or receivable	673,500	622,000
Covid19 rent relief received	33,546	21,012
Interest revenue	1,273	5,379
	966,683	713,237

Note 5. Trade and other receivables

	Consolidated	
	2021	2020
	$	$
Current assets		
Trade receivables	46,741	12,991
Deposits	9,833	9,833
Covid19 subsidies receivable	-	195,500
GST receivable	41,241	27,137
	97,815	245,461

Note 6. Right-of-use assets

	Consolidated 2021 $	Consolidated 2020 $
Non-current assets		
Melbourne office - right-of-use	635,193	635,193
Less: Accumulated amortisation	(277,175)	(138,588)
	358,018	496,605
Sydney office - right-of-use	590,036	590,036
Less: Accumulated amortisation	(329,322)	(164,661)
	260,714	425,375
Hobart office - right-of-use	194,792	194,792
Less: Accumulated amortisation	(141,667)	(70,833)
	53,125	123,959
Printers - right-of-use	92,213	92,213
Less: Accumulated amortisation	(43,394)	(21,697)
	48,819	70,516
Brisbane office - right-of-use	111,071	85,442
Less: Accumulated amortisation	(98,256)	(48,824)
	12,815	36,618
	733,491	1,153,073

Note 7. Other financial assets

	Consolidated 2021 $	Consolidated 2020 $
Current assets		
Term deposit	716,191	716,191

Note 8. Other assets

	Consolidated 2021 $	Consolidated 2020 $
Current assets		
Accrued interest	67	307
Prepayments	173,466	138,879
Accrued distributions - Forever Wild Trust - realised	201,946	-
	375,479	139,186

Note 9. Property, plant and equipment

	Consolidated 2021 $	Consolidated 2020 $
Non-current assets		
Land and buildings - at independent valuation	1,201,591	1,201,591
Leasehold improvements - at cost	188,714	188,714
Less: Accumulated depreciation	(186,826)	(185,492)
	1,888	3,222
Plant and equipment - at cost	224,465	297,935
Less: Accumulated depreciation	(166,604)	(243,069)
	57,861	54,866
	1,261,340	1,259,679

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

Consolidated	Land and buildings $	Plant and equipment $	Leasehold improvements $	Total $
Balance at 1 July 2020	1,201,591	54,866	3,222	1,259,679
Additions	-	43,320	-	43,320
Disposals	-	(505)	-	(505)
Depreciation expense	-	(39,820)	(1,332)	(41,152)
Balance at 30 June 2021	1,201,591	57,861	1,888	1,261,340

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 19 November 2018 (Hobart) and 6 February 2019 (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. The directors do not believe that there has been a material movement in fair value since the revaluation date. Valuations are based on current prices for similar properties in the same location and condition.

Note 10. Intangible assets

	Consolidated 2021 $	Consolidated 2020 $
Non-current assets		
Goodwill - at cost	1,749	1,749
Computer software and website - at cost	1,625,791	1,625,791
Less: Accumulated amortisation	(962,005)	(772,352)
	663,786	853,439
	665,535	855,188

Note 11. Trade and other payables

	Consolidated 2021 $	Consolidated 2020 $
Current liabilities		
Trade payables	185,944	115,250
Accrued expense	84,656	161,610
	270,600	276,860

Note 12. Borrowings

	Consolidated 2021 $	Consolidated 2020 $
Current liabilities		
Forever Wild Trust Loan - unsecured	1,331,810	100,000
Non-current liabilities		
Forever Wild Trust Loan - unsecured	-	1,380,826
	1,331,810	1,480,826

Repayment terms for this loan are based on 20% of the cash amount of bequests received each quarter. As a result, loan repayments are subject to the future receipt of bequest income.
Subsequent to year end the Board approved the repayment in full of the loan payable to the Forever Wild Trust. The loan value is shown as current in the audited financial statements.

Note 13. Lease liabilities

	Consolidated	
	2021	**2020**
	$	**$**
Current liabilities		
Lease liability - Melbourne office	172,058	160,866
Lease liability - Sydney office	178,522	166,262
Lease liability - Hobart office	59,809	75,383
Lease liability - Printers	23,523	20,805
Lease liability - Brisbane	12,863	45,059
	446,775	468,375
Non-current liabilities		
Lease liability - Melbourne office	295,870	467,929
Lease liability - Sydney office	109,143	287,665
Lease liability - Hobart office	-	59,809
Lease liability - Printers	33,409	56,931
	438,422	872,334
	885,197	1,340,709

Note 14. Employee benefits

	Consolidated	
	2021	**2020**
	$	**$**
Current liabilities		
Annual leave	453,344	424,405
Long service leave	476,250	315,258
Parental leave provision	25,437	-
	955,031	739,663
Non-current liabilities		
Long service leave	69,559	179,442
	1,024,590	919,105

Note 15. Reserves

Revaluation surplus reserve
The reserve is used to recognise increments and decrements in the fair value of land and buildings, excluding investment properties.

Tied funds reserves
Tied fund reserves 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. All other funds are unrestricted in that the Board has the discretion to spend them on purposes for which the consolidated entity was established.

Note 16. Interests In Subsidiaries

	Consolidated	
	2021 **$**	**2020** **$**
Accumulated surpluses from non-controlled interest	263,451	381,135

	Principal place of business / Country of Incorporation	Percentage Owned/Controlled (%)* 2021	Percentage Owned/Controlled (%)* 2020
Subsidiaries:			
Friends of the Wilderness Unit Trust	Tasmania	78	77

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

Note 17. 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 2021 $	Consolidated 2020 $
Aggregate compensation	637,023	709,566

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 decrease of $72,543 from last year is primarily due to the two deleted positions that were still partially included last financial year: National Director of Operations, and Director - Business Services.

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

Chief Executive Officer
National Campaigns Director
Chief Financial Officer
Director – Membership and Fundraising

Note 18. 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 16.

(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) One of the five trustees of the Forever Wild Trust (Coral Robinson) is also a Director of The Wilderness Society Ltd.

Note 19. Events after the reporting period

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while the financial year ending 30 June 2021 has been able to absorb any adverse financial impacts of Covid19 in the final quarter of the year, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government, state governments and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

Subsequent to year end the Board approved the repayment in full of the loan payable to the Forever Wild Trust. The loan value is shown as current in the audited financial statements.

No other matter or circumstance has arisen since 30 June 2021 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 20. 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:

	2021 $	2020 $
Audit and compilation of the financial statements	27,000	30,500
	27,000	30,500

The Wilderness Society Ltd
Directors' declaration
30 June 2021

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 2021 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.

Leanne Craze.

Convenor ....
Leanne Craze

Director..
Amanda Branley

Dated this 26th day of October 2021.

The Wilderness Society Ltd

Independent auditor's report to members

Report on the Audit of the Financial Statements

Opinion

We have audited the financial report of The Wilderness Society Ltd. (the Company) and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 30 June 2021, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

a) giving a true and fair view of the Group's financial position as at 30 June 2021 and of its financial performance for the year then ended; and

b) complying with Australian Accounting Standards - Reduced Disclosure Regime and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

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 Statements section of our report. We are independent of the Company 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 (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 Company's annual report for the year ended 30 June 2021 but does not include the financial report and our auditor's report thereon.

ACCOUNTANTS & ADVISORS
Level 20, 181 William Street
Melbourne VIC 3000
Telephone: +61 3 9824 8555
williambuck.com

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 Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosure Regime and the ACNC Act and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, 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 has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

A further description of our responsibilities for the audit of these financial statements is located at the Auditing and Assurance Standards Board website at:
http://www.auasb.gov.au/auditors_responsibilities/ar3.pdf

This description forms part of our independent auditor's report

William Buck

WILLIAM BUCK AUDIT (VIC) PTY LTD
ABN 59 116 151 136

AP MARKS
Director
Dated at Melbourne, this 26th day of October 2021