



**Foundation for
National Parks
& Wildlife**

FOUNDATION FOR NATIONAL PARKS & WILDLIFE

(A Company Limited by Guarantee)

A.B.N 90 107 744 771

**Financial Statements for the
Financial Year Ended 31 December 2019**

Foundation for National Parks & Wildlife (A Company Limited by Guarantee)
Financial Statements for the Year Ended 31 December 2019

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These financial statements are the single entity financial statements of the
Foundation for National Parks & Wildlife.

The financial statements are presented in the Australian currency.

The Foundation for National Parks & Wildlife is a company limited by guarantee, incorporated and
domiciled in Australia. Its registered office and principal place of business is:

Foundation for National Parks & Wildlife

Level 8
50 Clarence Street
Sydney NSW 2001

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Corporate Information

Directors (Responsible Entities)

The Directors (Responsible Entities) of the Foundation at the date of this report are:

Patrick Medley (President)

Susie Corlett (Treasurer)

David Knowles

David Pumphrey

Helen Schuler

Mary-Louise Williams

Robert Quirk (Representative of the NSW Office of Environment and Heritage)

Chief Executive Officer

Ian Darbyshire

Charity Street Address

Level 8, 50 Clarence Street
Sydney NSW 2000

Auditor

Grant Thornton Audit Pty Ltd

ABN

90 107 744 771

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Statement of Profit or Loss and Other Comprehensive Income for the Year Ended 31 December 2019

	Note	2019 \$	2018 \$
Income			
Public Donations		1,026,839	592,489
Partnership Income		899,333	151,100
Grant Revenue		50,000	50,000
Bequest Revenue		114,039	654,669
Other Income		4,599	73,681
Investment Income		93,479	134,457
Total Operating Income		<u>2,188,289</u>	<u>1,656,396</u>
Expenditure			
Project Management		(132,063)	(111,879)
Awareness Raising		(307,057)	(345,786)
Fundraising		(272,899)	(232,433)
Administration		(396,320)	(357,271)
Rent Expense		(64,000)	(58,793)
Lease Finance and Amortisation		(13,590)	-
Insurance		(12,148)	(10,353)
Project Disbursements		(1,016,697)	(355,547)
Total Expenditure	2	<u>(2,214,774)</u>	<u>(1,472,062)</u>
Operating Surplus/(Deficit)		<u>(26,485)</u>	<u>184,334</u>
Market movement in financial assets		<u>287,229</u>	<u>(194,020)</u>
Total Other Comprehensive Income for the year		<u>287,229</u>	<u>(194,020)</u>
Total Comprehensive Income/(deficit) for the year		<u><u>260,744</u></u>	<u><u>(9,686)</u></u>

The above Statement of Profit or Loss and Other Comprehensive Income for the year should be read in conjunction with the accompanying notes.

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Statement of Financial Position as at 31 December 2019

	Note	2019	2018
		\$	\$
Current Assets			
Cash and Cash Equivalents	3	4,155,256	4,653,290
Accounts Receivable		22,554	119,866
Total Current Assets		4,177,810	4,773,156
Non-Current Assets			
Plant & Equipment	4	13,748	-
Financial Assets	5	3,100,209	2,732,184
Right of Use Asset	6	202,283	-
Total Non-Current Assets		3,316,240	2,732,184
Total Assets		7,494,050	7,505,340
Current Liabilities			
Creditors and Accruals	7	254,307	276,453
Provisions	8	33,916	35,581
Unexpended Grants	9	3,756,002	4,200,409
Lease Liability	10	68,548	-
Total Current Liabilities		4,112,773	4,512,443
Non-Current Liabilities			
Provisions	8	6,515	13,404
Lease Liability	10	134,525	-
Total Non-Current Liabilities		141,040	13,404
Total Liabilities		4,253,813	4,525,847
Net Assets		3,240,237	2,979,493
Funds			
Fair Value Through Other Comprehensive Income reserve		241,378	-
Accumulated Funds		2,998,859	2,979,493
Total Funds		3,240,237	2,979,493

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

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Statement of Changes in Funds for the Year Ended 31 December 2019

	Fair Value Through Other Comprehensive Income Reserve	Accumulated Surplus	Total Funds
Balance at 1 January 2018	152,008	2,837,171	2,989,179
Net surplus	-	184,334	184,334
Other comprehensive income	(152,008)	(42,012)	(194,020)
Total comprehensive income for the year	(152,008)	142,322	(9,686)
Balance at 31 December 2018	-	2,979,493	2,979,493
Balance at 1 January 2019	-	2,979,493	2,979,493
Net deficit	-	(26,485)	(26,485)
Other comprehensive income	287,229	-	287,229
Total comprehensive income for the year	287,229	(26,485)	260,744
Transfer	(45,851)	45,851	-
Balance at 31 December 2019	241,378	2,998,859	3,240,237

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

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Statement of Cash Flows for the Year Ended 31 December 2019

	Note	2019	2018
		\$	\$
Cash Flows from Operating Activities:			
Receipts from contributions, donations and fundraising activities		2,041,963	1,468,067
Payments to projects, suppliers and employees		(2,244,093)	(1,278,110)
Proceeds from managed grants		139,990	168,969
Disbursements of managed grants		(436,687)	(669,245)
Interest received		93,479	69,449
Net cash provided by operating activities	12	(405,348)	(240,870)
Cash Flows from Investing Activities:			
Payments for investment securities		(80,796)	(169,350)
Proceeds from sale of investment securities		2,456	71,652
Purchases of plant and equipment		(14,346)	-
Net cash (used in) investing activities		(92,686)	(97,698)
Cash Flows from Financing Activities			
Net cash provided by/(used in) financing activities		-	-
Net increase/(decrease) in cash held		(498,034)	(338,568)
Cash at the beginning of the financial year		4,653,290	4,991,858
Cash at the end of the financial year	3	4,155,256	4,653,290

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

Notes to the Financial Statements

1 Summary of significant accounting policies

The Foundation for National Parks & Wildlife (the “Company”) is a not-for-profit company, limited by guarantee, registered under the Australian Charities and Not-for-profits Commission Act 2012, and domiciled in Australia. The financial report of the Company for the year ended 31 December 2019 was authorised for issue in accordance with a resolution of the Responsible Entities (the Directors) on 17 April 2020.

(a) Basis of Preparation

These general purpose financial statements have been prepared in accordance with the requirements of the ACNC Act 2012, Australian Accounting Standards – Reduced Disclosure Requirements, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board. The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(i) Historical cost convention

These financial statements have been prepared on a going concern basis and under the historical cost convention.

(ii) Significant accounting judgements, estimates and assumptions

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements.

Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

(b) New and revised accounting standards for year’s commencing 1 January 2019

A number of new and revised standards became effective for the first time for accounting periods beginning on 1 January 2019, as described below.

(i) AASB 15 Revenue from Contracts with Customers, AASB 1058 Income of NFP Entities

The Company has adopted AASB 15 Revenue from Contracts with Customers and AASB 1058 Income of Not for- Profit Entities for the first time in the current year with a date of initial application of years beginning 1 January 2019.

The Company has applied AASB 15 and AASB 1058 using the modified retrospective (cumulative catch-up) method which means the comparative information has not been restated and continues to be reported under AASB 118 Revenue, AASB 1004 Contributions and related interpretations.

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The following practical expedients have been applied on transition to AASB 15 and AASB 1058: For contracts modified prior to 1 January 2019, the Company has elected not to restate the contract for the modifications and has instead reflected the aggregate effect of all the modifications that occur before the transition date on 1 January 2019.

There are no material changes to the Company's accounting policies and the impact on the financial report from applying AASB 15 and AASB 1058.

Changes in presentation

There are no material changes in the presentation of the Company's financial statements to align them with the requirements of AASB 15 and AASB 1058.

(ii) AASB 16 Leases

The Company has elected to adopt AASB 16 Leases using the modified retrospective (cumulative catch-up) method from 1 January 2019 and therefore the comparative information for the year ended 31 December 2019 has not been restated and has been prepared in accordance with AASB 117 Leases and associated Accounting Interpretations. The impact of adopting AASB 16 is described below:

Under AASB 117, the Company assessed whether leases were operating, or finance leases based on its assessment of whether the significant risks and rewards of ownership had been transferred to the lessee or remained with the lessor. Under AASB 16, there is no differentiation between finance and operating leases for the lessee and therefore all leases which meet the definition of a lease are recognised on the statement of financial position (except where an exemption election is used). The lease identified by the Company has been recognised as a right of use asset with a corresponding lease liability on the balance sheet.

Practical expedients used on transition

AASB 16 includes several practical expedients which can be used on transition, the Company has used the following expedients:

- contracts which had previously been assessed as not containing leases under AASB 117 and associated Accounting Interpretations were not re-assessed on transition to AASB 16;
- lease liabilities have been discounted using the company's incremental borrowing rate at 1 January 2019;
- right of use assets at 1 January 2019 have been measured at an amount equal to the lease liability adjustment by the any prepaid or accrued lease payments;
- a single discount rate was applied to all leases with similar characteristics;
- leases with an expiry date prior to 31 December 2019 were excluded from the statement of financial position and the lease expenses for these leases have been recorded on a straight-line basis over the remaining term; and
- hindsight was used when determining the lease term where the contract contains options to extend or terminate the lease.

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Financial report impact of adoption of AASB 16

The Company has not recognised a right of use asset and lease liability as at 1 January 2019 for the lease previously classified as an operating lease, as that lease expired before 31 December 2019, and therefore the practical expedient was applied.

The Company has recognised a right of use asset and lease liability as at 31 December 2019 for the lease which was entered into during the year ended 31 December 2019.

(c) Revenue recognition

The Company has adopted AASB 15 Revenue from Contracts with Customers and AASB 1058 Income of Not-for-Profit Entities for the first time in the current year with a date of initial application of 1 January 2019.

(i) Revenue recognition policy for revenue from contracts with customers (AASB 15)

AASB 15 requires revenue to be recognised when control of a promised good or service is passed to the customer at an amount which reflects the expected consideration.

The customer for these contracts is the fund provider.

Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price
5. Recognise revenue

Revenue from the rendering of a service

Generally the timing of the payment for rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

Revenue from government funding/grant income

Government funding/grant income arising from an agreement which contains enforceable and sufficiently specific performance obligations is recognised when each performance obligation is satisfied.

Within grant agreements there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contract. Where control is transferred over time, generally the revenue is recognition based on either cost or time incurred which best reflects the transfer of control.

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Agency funding

Funding received and administered under contract or grant agreement for disbursement to third parties under an agency arrangement are not brought to account as income and are accounted for as a liability until such funds are disbursed in accordance with the agreement.

Income from investments

Dividends

Dividends are received from financial assets measured at fair value through other comprehensive income (FVOCI). Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of an investment. In this case, the dividend is recognised in OCI if it relates to an investment measured at FVOCI.

Interest

Interest income on financial assets at amortised cost and financial assets at FVOCI calculated using the effective interest method is recognised in profit or loss as part of other income.

- (ii) Revenue recognition policy for revenue streams which are either not enforceable or do not have sufficiently specific performance obligations (AASB 1058)**

Capital grants

Capital grants received under an enforceable agreement to enable the company to acquire or construct an item of property, plant and equipment to identified specifications which will be controlled by the company (once complete) are recognised as revenue as and when the obligation to construct or purchase is completed.

For acquisitions of assets, the revenue is recognised when the asset is acquired and controlled by the company.

Other grant income

Assets arising from grants in the scope of AASB 1058 are recognised at their fair value when the asset is received. These assets are generally cash but maybe property which has been donated or sold to the company at significantly below its fair value.

Once the asset has been recognised, the Company recognises any related liability amounts (e.g. provisions, financial liabilities).

Once the assets and liabilities have been recognised then income is recognised for any difference between the recorded asset and liability.

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Revenue from fundraising

Donations and bequests

Donations and bequests collected are recognised as revenue when the company gains control of the asset.

In-kind donations

Services donated by volunteers, goods and facilities donated are included at the fair value to the company where this can be quantified, and a third party is bearing the cost.

(iii) Significant estimates and judgements relating to revenue

For many of the grant agreements received, the determination of whether the contract includes sufficiently specific performance obligations was a significant judgement involving discussions with several parties at the company, review of the proposal documents prepared during the grant application phase and consideration of the terms and conditions.

Grants received by the company have been accounted for under both AASB 15 and AASB 1058 depending on the terms and conditions and decisions made.

If this determination was changed then the revenue recognition pattern would be different from that recognised in this financial report.

(d) Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances the GST is recognised as part of the acquisition cost of the assets or of an item of expenses.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the balance sheet.

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which are recoverable from, or payable to the ATO are classified as operating cash flows.

(e) Disbursements

Disbursements are measured at cost.

Disbursements are recognised for the major activities as follows:

(i) Cash disbursements

Cash disbursements are recognised as an expense in the statement of profit or loss and other comprehensive income at the time of the payment.

(ii) Land disbursements

Land disbursements are recognised when Ministerial consent is obtained.

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(f) Cost of Fundraising

Cost of fundraising, being expenses that are attributed to fundraising activities are measured at cost and recognised at the time of the payment.

(g) Income Tax

The Foundation is exempt from paying income tax. The Foundation holds an endorsement as an income tax exempt charity under subdivision 50-B of the Income Tax Assessment Act 1997.

(h) Acquisition of Assets

All assets acquired including property, plant and equipment are initially recorded at their cost of acquisition at the date of acquisition, being the fair value of the consideration provided plus incidental costs directly attributable to the acquisition.

(i) Cash and cash equivalents

Cash assets are carried at face value of the amounts deposited. The carrying amount of cash assets approximates net fair value.

For cash flow statement presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and 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.

(j) Payables

Liabilities are recognised for amounts to be paid in the future for goods and services received. The carrying amount of accounts payable approximates net fair value.

(k) Employee Entitlements

(i) Wages and salaries, annual leave and sick leave

Liabilities for wages and salaries expected to be settled within 12 months of balance date are recognised in other payables in respect of employees' service up to the reporting date. Liabilities for annual leave in respect of employees' service up to the reporting date which are expected to be settled within 12 months of the balance date are recognised in the provision for annual leave.

Both liabilities are measured at the amounts expected to be paid when the liabilities are settled.

Liabilities for accumulating but non-vesting sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date.

(ii) Superannuation

Contributions are made to employee superannuation funds and are charged against income as they are made.

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(l) Property, plant and equipment

All property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Foundation and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the statement of comprehensive income during the reporting period in which they are incurred.

Depreciation on non-current assets is calculated using the straight line value method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives, as follows:

Computer equipment – 4 years

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of comprehensive income.

Land is accounted for at cost, and is disbursed to the Gift Fund Trust to be donated to the NSW Office of Environment and Heritage upon Ministerial consent.

(m) Investment assets

The Company classifies its financial assets into the following categories:

1. financial assets at fair value through profit or loss,
2. amortised cost, and
3. financial assets at fair value through other comprehensive income (previously available-for-sale financial assets).

The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and re-evaluates this designation at every reporting date.

Financial assets and liabilities are initially measured at fair value plus transaction costs unless they are carried at fair value through profit or loss in which case the transaction costs are recognised in the income statement.

Purchases and sales of investments are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance date. The quoted market price used is the current bid price.

The categories of financial assets are:

Financial assets at fair value through profit or loss

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management. Assets in this category are classified as current assets if they

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are either held for trading or are expected to be realised within 12 months of the Statement of Financial Position date.

After initial recognition they are measured at their fair values. Gains or losses on re-measurement are recognised in the income statement.

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL or FVOCI): they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows, the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding. After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments as well as long-term deposit that were previously classified as held-to-maturity under AASB 139.

Financial assets classified as fair value through other comprehensive income (FVOCI)

Investments in equity instruments that are not held for trading are eligible for an irrevocable election at inception to be measured at FVOCI. Under FVOCI, subsequent movements in fair value are recognised in other comprehensive income and are never reclassified to profit or loss. Dividend from these investments continue to be recorded as other income within the profit or loss unless the dividend clearly represents return of capital. This category was previously classified as 'available-for-sale'.

The fair value of investments that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business on the reporting date.

(n) Impairment of financial assets

At each balance date the Company assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired. Any impairment losses are recognised in the income statement. The Company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between: financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1'), and financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2'). 'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date. '12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

(o) Leases

At inception of a contract, the Company assesses whether a lease exists – i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

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- The contract involves the use of an identified asset – this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right, then there is no identified asset.
- The Company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The Company has the right to direct the use of the asset i.e. decision-making rights in relation to changing how and for what purpose the asset is used.

At the lease commencement, the company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives.

The right-of-use asset is depreciated over the lease term on a straight-line basis and assessed for impairment in accordance with the impairment of assets accounting policy. The right-of-use asset is assessed for impairment indicators at each reporting date.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Company's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the company's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The company has elected to apply the exceptions to lease accounting for leases of low-value assets. For these leases, the company recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

(p) Comparative figures

Where necessary, certain items and balances in the financial statements have been amended to conform to current year presentation. The expenses in the statement of profit or loss and other comprehensive income for 2018 were previously reported as:

	\$
Fundraising Costs	216,824
Employment Costs	465,272
Insurance Costs	10,353
Marketing	150,689
Rent	58,793
Other Expenses	214,584

(q) Critical Accounting Disclosures

The financial statements have been prepared on a stand-alone basis ignoring the effects of the Gift Fund Trust. The Foundation acts as trustee of the Gift Fund Trust, and presents accounts as disclosed in Note 17 for the benefit of the members.

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	2019	2018
	\$	\$
2 Expenditure		
Total Employment Expenses	699,971	616,919
Depreciation charge on plant and equipment	598	-
Amortisation of right of use lease asset	11,899	-
3 Cash and Cash Equivalents		
Cash includes cash on hand and in banks and in short term money market instruments, and monies held in trust.	4,155,256	4,653,290
Cash includes \$3,756,002 (2018: \$4,200,409) held by the Foundation for distribution to third parties or for a specific purpose under contractual arrangements. These funds are not available for general working capital requirements. Unexpended funding at year-end is disclosed in Note 9.		
4 Property, Plant and Equipment		
Plant & Equipment	24,319	162,541
Accumulated Depreciation	(10,571)	(162,541)
Net Book Amount - Property, Plant and Equipment	13,748	-
5 Financial Assets		
Fair value through other comprehensive income (FVOCI)	5(a) 2,978,813	2,400,721
Other investments	121,396	331,463
	3,100,209	2,732,184
(a) Fair value through other comprehensive income (FVOCI) investments comprise:		
- shares in listed corporations	949,296	1,546,900
- units in listed trusts	2,029,517	853,821
- cash management trusts	-	-
Total fair value through other comprehensive income (FVOCI) investments	2,978,813	2,400,721

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6 Right of Use Asset	\$	
Balance at 1 January 2019	-	
Additions	214,182	
Depreciation charge	(11,899)	
Balance at 31 December 2019	<u>202,283</u>	
	2019	2018
	\$	\$
7 Creditors and Accruals		
Creditors and Accrued Expenses	<u>254,307</u>	<u>276,453</u>
8 Provisions		
<i>Current</i>		
Employee Entitlements – Annual Leave	33,916	35,581
<i>Non-Current Provisions</i>		
Long Service Leave	<u>6,515</u>	<u>13,404</u>

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9 Unexpended Grants – liabilities subject to specific performance or contractual obligations

	Wildlife Carers	Heritage Estates	Private Land Grants	Great Eastern Ranges	Total
2018					
Opening Balance	-	2,519,454	1,841,528	339,703	4,700,685
Grants Received	-	-	-	125,640	125,640
Interest Received	-	10,953	32,125	251	43,329
Grants Expended	-	(309,419)	(198,070)	(161,756)	(669,245)
Closing Balance	-	2,220,988	1,675,583	303,838	4,200,409
2019					
Opening Balance	-	2,220,988	1,675,583	303,838	4,200,409
Grants Received	-	-	-	95,965	95,965
Interest Received	243	15,767	27,789	226	44,025
Grants Transferred	1,470,612	-	(1,497,607)	(120,715)	(147,710)
Grants Expended	(169,146)	(19,919)	(107,672)	(139,950)	(436,687)
Closing Balance	1,301,709	2,216,836	98,093	139,364	3,756,002

10 Lease Liability

	< 1 year \$	1-5 years \$	> 5 years \$	Total undiscounted lease liabilities	Total current and non-current lease liabilities included in the Statement of Financial Position
2019	76,800	140,800	-	217,600	203,073
2018	-	-	-	-	-

Foundation for National Parks & Wildlife (A Company Limited by Guarantee)
Financial Statements for the Year Ended 31 December 2019

11 Related Party Transactions

The directors act in an honorary capacity and are not remunerated.

There are no other related party transactions.

	2019	2018
	\$	\$

Key Management Personnel Compensation

Total compensation	209,250	214,250
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12 Notes to the Statement of Cash Flows

(a) Reconciliation of Cash instruments

For the purposes of the statement of cash flows, cash includes cash on hand, in banks and short-term money market.

Cash	4,155,256	4,653,290
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(b) Reconciliation of operating surplus to net cash provided by operating activities.

Operating Surplus/(Deficit)	(26,485)	184,334
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Non-Cash Items:

Depreciation	598	-
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Other non-cash items	790	-
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Realised Capital Loss/(Gain)	(2,455)	(71,652)
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(Increase)/Decrease in Receivables	97,319	(47,228)
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Increase/(Decrease) in Creditors / Accruals	(22,154)	182,448
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Increase/(Decrease) in Unexpended Grants	(444,407)	(500,276)
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Increase/(Decrease) in Provisions	(8,554)	11,504
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Net cash (used by)/provided by operating activities	(405,348)	(240,870)
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(c) Cash flows arising from the investments are presented on a net basis in the statement of cash flows.

Foundation for National Parks & Wildlife (A Company Limited by Guarantee)
Financial Statements for the Year Ended 31 December 2019

13 Member's Guarantee

The Company is limited by guarantee. If the Company is wound up, the articles of association state that each member is required to contribute a maximum of \$20 each towards meeting any outstanding obligations of the Company. At 31 December 2019, the number of members was 104.

14 Subsequent Events

As a result of COVID-19 the financial markets and the economy have been significantly impacted. As at 17 April 2020, the fair value of the Company's investments disclosed at Note 5 had declined by \$187,278. This unrealised decline has not been brought to account in this financial report. The future impacts of COVID-19 are uncertain and may have a material impact on the future financial performance and position of the Company.

There have been no other significant events that have occurred after 31 December 2019 that require separate disclosure.

	2019	2018
	\$	\$
15 Committed / Accumulated Funds		
Total Committed Funds at year end	2,439,670	2,405,489
Total Uncommitted Funds at year end	800,567	574,004
Total Accumulated Funds at year end	3,240,237	2,979,493

Committed funds represent non-contractual donations for specific projects which are unexpended at year end.

16 Information required by the Charitable Fundraising Act 1991 NSW and the Charitable Fundraising Regulations 2008 (NSW)

(a) Summary of funds received and applied for charitable purposes

The purpose of the Foundation is to raise funds net of expenses for special nature and cultural heritage projects managed by the NSW Office of Environment and Heritage or other similar bodies. This is achieved through a variety of activities including fundraising from the public and corporate sector, government grants and investments. The Foundation undertook fundraising appeals throughout the year and holds an authority to fundraise under the Charitable Fundraising Act 1991 (NSW).

(b) Details of aggregate fundraising income and expense from fundraising appeals

Gross Income from Fundraising	1,926,172	743,589
Total Cost of Fundraising	(272,899)	(216,824)
Net Surplus from Fundraising	1,653,273	526,765

(c) Accounting Principles and Methods adopted in Fundraising accounts

The fundraising financial statements have been prepared on an accrual basis and in accordance with Australian Accounting Standards as per Note 1. The balance of fundraising funds unspent is held within the Foundation's accumulated funds. The funds from fundraising are applied as set out in this financial report.

Foundation for National Parks & Wildlife (A Company Limited by Guarantee)
Financial Statements for the Year Ended 31 December 2019

17 FNPW Gift Fund Trust Financial Statements (included in this report for disclosure purposes)

The Foundation act as Trustee for the FNPW Gift Fund Trust in accordance with the trust deed dated 2 February 2000. The Trust is separately registered with the Australian Charities and Not-for-profits Commission.

The Trust is administered by a management committee comprised of three Foundation Directors approved by the Commonwealth Department of Sustainability, Environment, Water, Population and Communities.

Gift Fund Trust
(ABN 42 651 974 301)

Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 31 December 2019

	Note	2019 \$	2018 \$
Receipts			
Land donation		-	-
Total Receipts		<u>-</u>	<u>-</u>
Expenditure			
Donation		-	-
Total Expenses		<u>-</u>	<u>-</u>
Net Annual (Deficit) / Surplus		-	-
Other Comprehensive Income for the year		-	-
Total Comprehensive (Loss) / Income for the year		<u><u>-</u></u>	<u><u>-</u></u>

Statement of Financial Position
As at 31 December 2019

	Note	2019 \$	2018 \$
Non-Current Assets			
Freehold land		-	-
Total Non-Current Assets		<u>-</u>	<u>-</u>
Total Assets		<u>-</u>	<u>-</u>
Current Liabilities			
GST Refundable		-	-
Total Current Liabilities		<u>-</u>	<u>-</u>
Net Assets		<u>-</u>	<u>-</u>
Accumulated Funds			
Land held by the trust		-	-
Settlement Amount		-	-
Accumulated Funds at end of the year		<u>-</u>	<u>-</u>
Total Accumulated Funds		<u><u>-</u></u>	<u><u>-</u></u>

Foundation for National Parks & Wildlife (A Company Limited by Guarantee)
Financial Statements for the Year Ended 31 December 2019

18 Details of Disbursements Applied to Charitable Purposes

Grant Name	Disbursement (\$)
Heritage Estates	19,919
Private Land Conservation Grants Program	107,672
Wildlife Carers	169,146
Great Eastern Ranges Grants	139,950
Total Disbursements	436,687

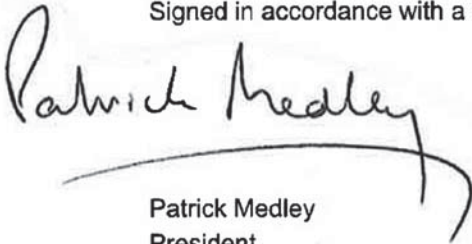
Project Name	Disbursement (\$)
Quolls Around The Monaro	15,000
Support for Lane Cove Bushcare	27,975
Woomargama	455
Tangaroa Blue	22,246
Bandicoot Super Highway	15,100
Seagrass Collaboration	15,000
Paddy Pallin Science Grants	28,000
Community Conservation Grants	46,900
SOS - Petaurus connections	12,671
SOS - Trails for Tails	83,455
SOS - Nectar Lovers	14,688
Nilpena Station Acquisition	683,129
Black Cockatoo Corridor	18,491
Friends of the Rock Wallaby	20,000
Corporate volunteering - La Perouse	1,688
Corporate volunteering - Sydney Harbour	11,092
Corporate volunteering - Daisy Hill	535
Parks for People	272
Total Disbursements	1,016,697
Total Disbursements (including grants)	1,453,384

Responsible Entities' Declaration


The Directors (Responsible Entities) of Foundation for National Parks & Wildlife (the company) declare:

- 1) The financial statements and notes of the Company are in accordance with the Australian Charities and Not-for-profits Commission Act 2012 including:
 - a) giving a true and fair view of its financial position as at 31 December 2019 and of its performance for the financial year ended on that date;
 - b) complying with Australian Accounting Standards – Reduced Disclosure Requirements and the Australian Charities and Not-for-profits Commission Regulation 2013;
- 2) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

Signed in accordance with a resolution of the Board of Directors, for and on behalf of the Directors by



Patrick Medley
President



Susie Corlett
Treasurer

Sydney, 17 April 2020

Foundation for National Parks & Wildlife (A Company Limited by Guarantee)
Financial Statements for the Year Ended 31 December 2019

Principal Officer's Declaration

In accordance with the requirements of the Charitable Fundraising Act 1991, as Principal Officer of Foundation for National Parks and Wildlife (the company), I declare that in my opinion:

- a) the Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2019 gives a true and fair view of all income and expenditure of the Company with respect to fundraising appeals;
- b) the Statement of Financial Position of the Company as at 31 December 2019 gives a true and fair view of the state of affairs of the Company with respect to fundraising appeals conducted by the Company;
- c) the provisions of the Charitable Fundraising Act 1991, the regulations under that Act and the conditions attached to the Charitable Fundraising Authority have been complied with by the Company; and
- d) the internal controls exercised by the Company are appropriate and effective in accounting for all income received and applied by the Company from any of its fundraising appeals.



Ian Darbyshire

Chief Executive Officer

Sydney, 17 April 2020

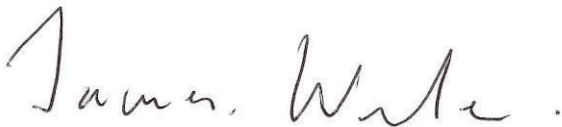
Auditor's Independence Declaration

To the Responsible Entities of Foundation for National Parks and Wildlife

In accordance with the requirements of section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012, as lead auditor for the audit of Foundation for National Parks and Wildlife for the year ended 31 December 2019, I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.



Grant Thornton Audit Pty Ltd
Chartered Accountants



James Winter
Partner – Audit & Assurance

Sydney, 17 April 2020

Independent Auditor's Report

To the Members of Foundation for National Parks and Wildlife

Report on the audit of the financial report

Opinion

We have audited the financial report of Foundation for National Parks and Wildlife (the "Registered Entity") which comprises the statement of financial position as at 31 December 2019, the statement of profit or loss and other comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the Responsible Entities' declaration.

In our opinion:

1. the financial report of Foundation for National Parks and Wildlife has been prepared in accordance with the requirements of Division 60 of the Australian Charities and Not-for-profits Commission Act 2012, including:
 - a) giving a true and fair view of the Registered Entity's financial position as at 31 December 2019 and of its financial performance for the year then ended; and
 - b) complying with Australian Accounting Standards and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013; and
2. the financial report of Foundation for National Parks and Wildlife shows a true and fair view of the financial result of its fundraising appeals for the year ended 31 December 2019;
3. the financial report and associated records of Foundation for National Parks and Wildlife have been properly kept during the year ended 31 December 2019 by the Registered Entity in accordance with the Charitable Fundraising Act 1991 and Regulations 2015;
4. money received as a result of fundraising appeals conducted during the year ended 31 December 2019 by Foundation for National Parks and Wildlife has been properly accounted for and applied in accordance with the Charitable Fundraising Act (NSW) 1991 and Regulations 2015; and
5. there are reasonable grounds to believe that Foundation for National Parks and Wildlife will be able to pay its debts as and when they fall due.

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 Registered Entity in accordance with 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.

Responsibilities of the Responsible Entities for the financial report

The Responsible Entities of the Registered Entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, the Australian Charities and Not-for-profits Commission Act 2012, the Charitable Fundraising Act 1991 (NSW) and the Charitable Fundraising Regulation 2015, and for such internal control as the Responsible Entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Responsible Entities are responsible for assessing the Registered Entity'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 Responsible Entities either intend to liquidate the Registered Entity or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Registered Entity'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 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:


- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Registered Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Responsible Entities.
- Conclude on the appropriateness of the Responsible Entities' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Registered Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Registered Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Grant Thornton Audit Pty Ltd
Chartered Accountants



James Winter
Partner – Audit & Assurance

Sydney, 17 April 2020