

# **The Australian Rhino Project**

**ABN: 14 168 809 158**

**Financial Report**

**For the year ended 30 September 2022**

# **The Australian Rhino Project**

ABN: 14 168 809 158

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**For the year ended 30 September 2022**

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# The Australian Rhino Project

ABN: 14 168 809 158

## Directors' Report

For the year ended 30 September 2022

The directors present their report on The Australian Rhino Project (the Company) for the year ended 30 September 2022.

### 1. General information

#### Directors

The names of the directors of the Company at any time during, or since the end of the year are:

Name	Appointed/Resigned	
Elaine Bensted	Appointed	20 February 2017
Allan Davies (Chairman and Co-Founder)	Appointed	28 March 2014
Mark Stanbridge	Appointed	28 March 2014
Paul White	Appointed	1 July 2014

Information on the Directors is available on the Company's website - <http://theaustralianrhinoproject.org/>  
Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

#### Principal activities

There continues to be uncertainty surrounding COVID-19 and the long-term global impact of this pandemic, however, the Australian Rhino Project team remains committed to its mission to maintain a genetically diverse breeding population of rhinos in Australia and New Zealand. The current situation has caused some delays and disruptions to the construction of the Orana Wildlife Park quarantine facility and transportation timelines.

The principal activities of The Australian Rhino Project (the Company) during the financial year included:

- Raising awareness of the rhino poaching and welfare issues through website updates, print media and advertising and social media.

No significant changes in the nature of the Company's activity occurred during the financial year.

### 2. Short term objectives

The Company's short-term objectives are to identify the most appropriate location for quarantine, sourcing suitable (non-TB affected) rhinos under threat of being killed by poachers for their horns, and obtaining approvals for transferring up to 15 rhinos from South Africa to Australia via New Zealand. Once this has been achieved, the focus will then be on identifying further rhinos in South Africa for transfer to Australia via New Zealand.

### 3. Long term objectives

The Company's long-term objectives are to establish a breeding herd of approximately 30 rhinos in Australia, a place of relative safety and comparable ecology to their native home. These animals will act as an "insurance population" to supplement the genetic diversity of the rhinos already resident in Australia and New Zealand in the event of extinction of the species in South Africa. It is intended to repatriate rhinos back to South Africa when the situation permits. In 2017 a review of the Company objective in-conjunction with representatives of ZAA (Zoo and Aquarium Association of Australasia) to relocate 80 rhinos resulted in agreement on the smaller number of approximately 30 rhinos. This smaller number was considered sufficient to provide suitable opportunity to enhance the genetic diversity of the current population in Australasia.

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## Directors' Report

For the year ended 30 September 2022

### 4. Strategy for achieving the objectives

To achieve these objectives, the Company has adopted the following strategies:

- Form technical advisory and partnership arrangements with organisations with the expertise and experience required to obtain approvals and to bring rhinos into Australia and maintain them in open plain zoo environments. The Company has developed a technical advisory arrangement with Taronga Conservation Society and Zoos South Australia which have extensive experience over a considerable time in bringing wild animals, including rhinos, into Australia and caring for them. Both organisations have the capacity to quarantine and house rhinos in an open plain environment. Both these organisations are members of the Australasian Zoos and Aquarium Association which has oversight of the management of these animals in Australia and New Zealand. In addition, a strong relationship has been developed with Orana Wildlife Park located at Christchurch in New Zealand where the animals being transferred from South Africa to Australia would transit for more extensive quarantine after leaving South Africa before final shipment to Australia.
- Maintained a close relationship with our South African partners in relation to sourcing the rhinos, importation and regulatory requirements.
- Approach state/provincial and central governments in Australia and South Africa to obtain the necessary approvals to transfer the rhinos. This contact is being made with assistance of the South African source of rhinos and through Orana Wildlife Park in New Zealand.
- Raise awareness of the plight of the rhino and, through various fundraising activities, use the networks of the directors and associates of the Company to raise the required funds by way of donations and sponsorships.

### 5. How principal activities assisted in achieving the objectives

The principal activities assisted the Company in achieving its objectives:

Over the past year, despite dealing with the COVID-19 pandemic, the team at the Australian Rhino Project and our partner organisations have continued to forge ahead on our mission to strengthen the breeding population of rhinos in Australia and New Zealand.

We have dealt with restricted access to construction sites, reduced labour, increasing prices of building materials and of course managing the project through video conference meetings. Despite these headwinds, we are pleased to say that our project is on the precipice of some exciting milestones.

#### - Orana Wildlife Park construction

The \$1.4M White Rhino Conservation Centre at Orana Wildlife Park, Christchurch, is nearing completion. This facility has been constructed to house up to 15 rhinos at a time and serve to support the rhino crash at Orana and act as a quarantine facility for the project.

We are expecting practical completion within the next couple of months and then Orana will work with the NZ Authorities to certify the facility in preparation for the arrival of rhinos. We expect the first "crash" of rhinos will arrive at Orana in New Zealand in the first half of 2023.

#### - Monarto Safari Park

The past 12 months have seen the construction of the Monarto Visitors Centre as well as substantial work on rhino fencing, rhino and giraffe night quarters construction, water reticulation, weed control and additional construction at the Rhino Quarantine and Management Centre. The team at Monarto and their army of capable volunteers have worked tirelessly to create this incredible location.

# The Australian Rhino Project

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## Directors' Report

For the year ended 30 September 2022

### - Our Partners

We are grateful to those who share our organisation's vision and are committed to helping us achieve our mission. We are particularly grateful for the support that we have received from our Cornerstone Partners; HardHat and Gold Rhino over the course of the last two years.

We would also like to thank our other partners are vital in progressing this project. Our partners include, but are not limited to:

Zoos South Australia, Orana Wildlife Park, Thaba Manzi, The Dalara Foundation, SRS Broking, Nexia Australia, Taronga Conservation Society, The University of Sydney, Faculty of Veterinary Science, The University of Sydney Business School, The Currie Group, The Classic Safari Company and Mappin's Nursery & Aquarium.

### 6. Performance measures

The following measures are used within the Company to monitor performance:

- Monthly progress against milestones set in the project management plan to source rhinos, obtain government approvals, arrange capture, quarantine, transport facilities and raise funds;
- Monthly expenditure against the budget for the ongoing expenses of running the Company;
- Monthly receipts from donations and sponsorship against the budget for funding required.

These measures are set by the Board based on input from three working committees which are responsible for implementing these strategies - Finance, Governance, Audit; Fundraising, Communications and Marketing; Operations.

### 7. Members guarantee

The Australian Rhino Project is a company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$50 for payment of the debts and liabilities of the Company including the costs of the winding up. This undertaking continues for one year after a person ceases to be a member.

At 30 September 2022 the collective liability of members was \$3,850 (2021: \$3,800).

### 8. Meeting of directors

During the financial year, 12 meetings for directors were held. Attendances by each director during the year were as follows:

	Director's Meetings	
	Number eligible to attend	Number attended
Elaine Bensted	11	9
Allan Davies	11	11
Mark Stanbridge	11	11
Paul White	11	9

## The Australian Rhino Project

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### Directors' Report

For the year ended 30 September 2022

#### 9. Auditor's independence declaration

The lead auditor's independence declaration in accordance with subdivision 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, for the year ended 30 September 2022 has been received and can be found on page 6 of the financial report.

Signed in accordance with a resolution of the directors:



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**Allan Davies**

Director

**Auditor's Independence Declaration under subdivision 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* to the Directors of The Australian Rhino Project**

In accordance with Subdivision 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, I am pleased to provide the following declaration of independence to the directors of The Australian Rhino Project.

I declare that, to the best of my knowledge and belief, during the year ended 30 September 2022 there have been no contraventions of the auditor independence requirements as set out in any applicable code of professional conduct in relation to the audit.



**Nexia Sydney Audit Pty Limited**



**Lester Wills**  
*Director*

Dated: 11 November 2022

## Independent Auditor's Report to the Members of The Australian Rhino Project

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of The Australian Rhino Project (the Company), which comprises the statement of financial position as at 30 September 2022, the statement of profit or loss and other comprehensive income, statement of changes in equity 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 directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012, including:

- i) giving a true and fair view of the Company's financial position as at 30 September 2022 and of its financial performance for the year then ended; and
- ii) complying with Australian Accounting Standards - Simplified Disclosures 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 report' section of our report. We are independent of the Company in accordance with the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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 in The Australian Rhino Project's annual report for the year ended 30 September 2022, but does not include the financial report and the auditor's report thereon. Our opinion on the financial report does not cover the other information and 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 the other information we are required to report that fact. We have nothing to report in this regard.



### **Directors' responsibility 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 and the Australian Charities and Not-for-profits Commission Act 2012 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company'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 Company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibility 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.

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

### **Report on the Requirements of the Charitable Fundraising Act 1991 (NSW) and the Charitable Fundraising Regulation 2021 (NSW)**

We have audited the financial report as required by section 24(2) of the Charitable Fundraising Act 1991 (NSW). Our procedures included obtaining an understanding of the internal control structure for fundraising appeal activities and examination, on a test basis, of evidence supporting compliance with the accounting and associated record keeping requirements for fundraising appeal activities pursuant to the Charitable Fundraising Act 1991 and Charitable Fundraising Regulation 2021.

Because of any inherent limitations of any assurance engagement, it is possible that fraud, error or non-compliance may occur and not be detected. An audit is not designed to detect all instances of non-compliance with the requirements prescribed in the above-mentioned Act and Regulation as an audit is not performed continuously throughout the period and the audit procedures performed in respect of compliance with these requirements are undertaken on a test basis. The audit opinion expressed in this report has been formed on the above basis.

### **Opinion**

In our opinion:

- a) The financial report gives a true and fair view of the financial results of fundraising appeal activities for the financial year ended 30 September 2022;
- b) The financial report has been properly drawn up, and the associated records have been properly kept for the financial year ended 30 September 2022, in accordance with the Charitable Fundraising Act 1991 and Regulations;

- c) Money received as a result of fundraising appeal activities conducted during the financial year ended 30 September 2022 has, in all material respects, been properly accounted for and applied in accordance with the Charitable Fundraising Act 1991 and Regulations; and
- d) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

*Nexia*

**Nexia Sydney Audit Pty Limited**

*John Wills*

**Lester Wills**

*Director*

Dated: 11 November 2022

Sydney

## The Australian Rhino Project

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### Directors' Declaration

For the year ended 30 September 2022

The directors of the Company declare that:

- 1 The attached financial statements and notes comply with the *Australian Charities and Not-for-profits Commission Act 2012*, including:
  - (a) giving a true and fair view of the financial position and performance of the Company; and
  - (b) complying with Australian Accounting Standards - Simplified Disclosures.
- 2 In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
- 3 the Statement of Profit and Loss and Other Comprehensive Income gives a true and fair view of the all revenue and expenditure of the organisation with respect to fundraising appeals;
- 4 the Statement of Financial Position gives a true and fair view of the state of affairs with respect to fundraising appeals conducted by the organisation;
- 5 the provisions of the *Charitable Fundraising (NSW) Act 1991*, the Regulations under that Act and the conditions attached to the fundraising authority have been complied with by the organisation; and
- 6 the internal controls exercised by the Company are appropriate and effective in accounting for all income received and applied by the organisation from any of its fundraising appeals.

This declaration is made in accordance with a resolution of the directors.



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**Allan Davies**

Director

Dated: 9/11/2022

## The Australian Rhino Project

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### Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 September 2022

	Note	2022 \$	2021 \$
<b>Revenue</b>			
Donations in cash		81,386	85,262
Donations in kind		30,000	45,000
Gain on foreign exchange		71,545	23,026
Merchandise sales	4b	340	383
Interest received		196	873
<b>Total Revenue</b>		<b>183,467</b>	<b>154,544</b>
<b>Expenditure</b>			
Consulting and professional fees	5	(30,572)	(45,539)
Other expenses		(16,088)	(14,312)
Wildlife park construction expense		(150,000)	(300,000)
Travel and meeting costs		-	-
		<b>(196,660)</b>	<b>(359,851)</b>
<b>(Deficit)/surplus for the year</b>		<b>(13,193)</b>	<b>(205,307)</b>
<b>Other comprehensive income, net of income tax</b>			
Other comprehensive income		-	-
<b>Total comprehensive loss for the year</b>		<b>(13,193)</b>	<b>(205,307)</b>

## The Australian Rhino Project

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### Statement of Financial Position

As at 30 September 2022

	Note	2022 \$	2021 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	1,002,948	1,316,720
Trade and other receivables	7	5,027	4,204
<b>Total current assets</b>		<u>1,007,975</u>	<u>1,320,924</u>
<b>Total assets</b>		<u>1,007,975</u>	<u>1,320,924</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	8	510	300,266
<b>Total current liabilities</b>		<u>510</u>	<u>300,266</u>
<b>Total liabilities</b>		<u>510</u>	<u>300,266</u>
<b>Net assets</b>		<u>1,007,465</u>	<u>1,020,658</u>
<b>Equity</b>			
Retained earnings		<u>1,007,465</u>	<u>1,020,658</u>
<b>Total equity</b>		<u>1,007,465</u>	<u>1,020,658</u>

## The Australian Rhino Project

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### Statement of Changes in Equity

For the year ended 30 September 2022

	Retained earnings	Total \$
<b>Balance at 1 October 2020</b>	1,225,965	1,225,965
Deficit for the year	<u>(205,307)</u>	<u>(205,307)</u>
<b>Balance at 30 September 2021</b>	<u>1,020,658</u>	<u>1,020,658</u>
Deficit for the year	<u>(13,193)</u>	<u>(13,193)</u>
<b>Balance at 30 September 2022</b>	<u><u>1,007,465</u></u>	<u><u>1,007,465</u></u>

## The Australian Rhino Project

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### Statement of Cash Flows

For the year ended 30 September 2022

	Note	2022 \$	2021 \$
<b>Cash flows from operating activities</b>			
Receipts from donor, events & grants		340	383
Donations received		81,386	85,262
Payments to suppliers and employees		(467,239)	(14,159)
Interest received		196	873
		<hr/>	<hr/>
<b>Net cash provided by operating activities</b>	13	<b>(385,317)</b>	72,359
		<hr/>	<hr/>
<b>Net (decrease)/increase in cash and cash equivalents held</b>		<b>(385,317)</b>	72,359
Cash and cash equivalents at beginning of financial year		1,316,720	1,221,335
Effect of foreign exchange on cash balances		71,545	23,026
		<hr/>	<hr/>
<b>Cash and cash equivalents at end of financial year</b>	6	<b>1,002,948</b>	1,316,720
		<hr/>	<hr/>

# The Australian Rhino Project

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## Notes to the Financial Report

For the year ended 30 September 2022

### 1 Entity information

The financial report covers The Australian Rhino Project as an individual entity. The Australian Rhino Project is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia. The Company was incorporated on 28 March 2014.

The functional and presentation currency of The Australian Rhino Project is Australian Dollars.

Comparatives are consistent with prior years, unless otherwise stated.

### 2 Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures, Australian Accounting interpretations, other authoritative pronouncements of the Australian Accounting standards Board, the *Australian Charities and Not-for-profits Commissions Act 2012* and the *Charitable Fundraising Act (NSW) 1991*.

The financial statements have been prepared on an accruals basis and are based on historical costs modified.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

### 3 Summary of significant accounting policies

#### (a) Income tax

The Company is exempt from income tax.

#### (b) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Company and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

All revenue is stated net of the amount of goods and services tax (GST).

##### *Donations*

Donations, including donations in-kind, fundraising event income and bequests are recognised as revenue when received unless they are subject to conditions which require repayment if the conditions are not satisfied.

##### *Interest revenue*

Interest is recognised using the effective interest method.

##### *Other income*

Other income is recognised on an accruals basis when the Company is entitled to it.



# The Australian Rhino Project

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## Notes to the Financial Report

For the year ended 30 September 2022

### 3 Summary of significant accounting policies continued

#### (c) 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).

Receivables and payables are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

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

#### (d) Cash and cash equivalents

Cash and cash equivalent comprise cash on hand, demand deposits and short-term investments which are readily convertible known amounts of cash and which are subject to an insignificant risk of change in value.

#### (e) Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability. Trade and other payables are unsecured.

#### (f) Foreign currency

Cash held at the bank in foreign currencies is stated at fair value with movements recognised through profit and loss.

### 4 Fundraising activities

#### (a) Fundraising events conducted

No fundraising event has been held during the financial year.

#### (b) Net income from fundraising activities

	2022 \$	2021 \$
Gross revenue from merchandise sales	340	383
	<u>340</u>	<u>383</u>

## The Australian Rhino Project

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### Notes to the Financial Report

For the year ended 30 September 2022

	2022 \$	2021 \$
<b>5 Consulting &amp; professional fees</b>		
Legal fees (donated)	10,000	35,000
Audit and accounting fees (donated)	20,000	10,000
Accounting fees (other)	572	539
	<u>30,572</u>	<u>45,539</u>
<b>6 Cash and cash equivalent</b>		
Cash at bank and on hand	<u>1,002,948</u>	<u>1,316,720</u>
<b>7 Trade and other receivables</b>		
CURRENT		
GST receivables	158	-
Prepayments	4,869	4,204
	<u>5,027</u>	<u>4,204</u>
<b>8 Trade and other payables</b>		
CURRENT		
GST payable	-	266
Accrued expenses	510	300,000
	<u>510</u>	<u>300,266</u>

FY21 included \$300,000 payable to Orana Wildlife Park for the construction of the New Zealand quarantine facility.

#### 9 Members' Guarantee

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$50 for payment of the debts and liabilities of the Company including the costs of the winding up. This undertaking continues for one year after a person ceases to be a member. At 30 September 2022 the number of members was 77 (2021: 76).

#### 10 Key Management Personnel Disclosures

##### Total remuneration paid

The total remuneration paid to key management personnel of the Company is \$Nil (2021: \$Nil). Directors provide their services pro bono.

#### 11 Contingencies

As at 30 September 2022, the Company has a contingent liability to pay Orana Wildlife Park \$150,000 on completion and approval (by the New Zealand authorities) of the quarantine facility (FY21: \$300,000).

## The Australian Rhino Project

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### Notes to the Financial Report

For the year ended 30 September 2022

	2022 \$	2021 \$
<b>12 Related Parties</b>		
The following transactions occurred with related parties:		
- Donation in kind	10,000	35,000
- Donation in cash	50,000	50,000

Transactions with related parties, were legal services valued at \$10,000 (2021: \$35,000) provided by the firm in which a director of the Company is a partner. These services were provided pro bono and accounted for as a donation in kind.

Additionally, the director Allan Davies has donated \$50,000 (September 2021: \$50,000) through the Dalara Foundation during the current and previous financial year.

### 13 Cash flow information

Reconciliation of net income to net cash provided by operating activities:

Deficit for the year	(13,193)	(205,307)
Unrealised foreign currency gain	(71,545)	(23,026)
Changes in assets and liabilities:		
- Change in trade and other receivables	(158)	1,237
- Change in prepayments	(665)	(437)
- Change in trade and other payables	(299,755)	299,892
- Change in income taxes payable	-	-
Cash flow from operating activities	(385,316)	72,359

### 14 Events occurring after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

### 15 Company details

The registered office of the Company is:  
Level 26, 259 George Street  
Sydney, NSW 2000  
Australia