



**BUSH HERITAGE**  
AUSTRALIA

**Bush Heritage Australia**

ABN 78 053 639 115

**Consolidated Financial Statements**

**Year ended 31 March 2019**

**Bush Heritage Australia**  
**Consolidated Financial Statements**  
**for the year ended 31 March 2019**

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## Directors' Report

Bush Heritage is a not-for-profit public company limited by guarantee incorporated under the *Corporations Act 2001* and a registered charity with the Australian Charities and Not-for-Profit Commission (ACNC) under the *Australian Charities and Not-for-Profits Commission Act 2012*.

Bush Heritage's board is responsible for the governance of the company and for ensuring that business activities are directed towards achieving the company's purpose and vision.

Your directors present their report for the 12 months ended 31 March 2019.

### Short and long-term strategy and objectives

Bush Heritage's vision is for *healthy Country, protected forever* and its purpose is *to return the bush to good health*.

The 2018-19 financial year was the second year under the five year 2017-22 strategic plan, which will guide investment and reporting during those five years. Arranged under four themes, the objectives of *Our Plan 2017-22* are:

1. Landscape-scale conservation management
  - The health of the species and habitats we protect (our conservation targets) will be maintained or improved.
  - The threats to the species and habitats we protect (our conservation targets) will be managed, reduced or eliminated.
  - Our conservation impact will have grown through targeting investment to national conservation priorities.
2. Science and knowledge
  - Our credibility and collaboration have built capacity in science, research and knowledge and better informed land management activities.
3. Engage and inspire
  - Our reputation and actions are generating significantly more support for conservation.
4. Resilience and capability
  - Our annual income will exceed \$30 million and be both sustainable and poised for further growth.
  - Our people are supported by our strong culture, systems and resources.

### Principal activities

Bush Heritage's principal activities, consistent with its constitution, are to:

- Protect and enhance the natural environment, or significant parts of it, for the long term by acquiring and preserving land or water that is of high conservation value or environmental significance
- Obtain funds or other property through donations, bequests, public appeals, special events and sponsorships
- Work with, provide assistance to, or engage others to protect and enhance the natural environment
- Advise and educate others about how to protect and enhance the natural environment
- Buy or sell, for the benefit of the company, any trading credits, sequestration rights or other similar property or interests in land, air, water or carbon
- Pursue strategic, operational, business and other appropriate relationships with the public and private sector to achieve the objects of the company.

## **Performance measures**

Bush Heritage recognises the importance of key performance measures in monitoring organisational performance and this is reflected in our annual reporting.

Our peak organisational performance measure is our conservation impact. To measure and report this, we have adopted the Global Impact Investing Network 'Impact Reporting and Investment Standards'.

Bush Heritage has also adopted the Open Standards for the Practice of Conservation as our core business process. Our adapted version, the Bush Heritage Conservation Management Process, is used to guide our conservation strategy, planning, implementation, monitoring and reporting. Bush Heritage uses 'conservation scorecards' as a key tool for monitoring and reporting on the conservation outcomes we have achieved on our reserves or partnership properties.

Goals or targets are set against our five-year strategic plan and annual business plan and are reported upon quarterly to the board, and externally within our Impact Report. These goals or targets relate to both our core conservation work and our supporting business activities, including marketing, fundraising, and financial and human resource management.

## **Board of Directors**

The board sets the strategic direction of the company and oversees its systems of accountability and control. The following people have served as directors on the board during the year and to the date of this report:

### **Christopher Grubb – President** B.A, B.Comm.

Joined the board in 2011, elected President from August 2017.

Chris is a non-executive director of several Asian investment management companies, Chairman of Boardroom Pty Ltd and a business coach. He was Managing Director of Asian investment bank Jardine Fleming in Australia, Japan and Singapore and Chairman of ASX listed companies InvestorWeb and So Natural Foods. He has served as a director of several public and not-for-profit organisations including Odyssey House and the Australian Museum Foundation. He is a keen birdwatcher and naturalist.

### **Nicholas Burton Taylor AM – Vice President and Treasurer** BEc (Syd), F Fin, FCA, FAICD, FCPA.

Joined the board in 2013, elected Vice President from August 2017.

Nick has a longstanding commitment to rural communities and extensive experience in the Australian agricultural sector. He owns Hillgrove Pastoral the operator of properties in Tasmania, Southern NSW and Cape York and the genetic operation Kenny's Creek Angus. Nick is currently the Chancellor of Southern Cross University, Chair of the Country Education Foundation of Australia and has served on the boards of several listed companies including Rural Press, Australian Agricultural Company, CSR and GrainCorp.

### **Prof Sarah Bekessy** PhD, BSc (Hons).

Joined the board in 2017.

Sarah teaches Sustainability and Urban Planning at RMIT University, with a particular interest in the intersection between science and policy in environmental management. She is involved in an interdisciplinary range of research and consulting projects, including an ARC Future Fellowship titled 'Socio-ecological models for environmental decision making'. Sarah leads the Interdisciplinary Conservation Science research group. Her interests include threatened species management and the role of science in environmental policy.

### **Phillip Cornwell** BA LLB (Hons).

Joined the board in 2015.

Phillip is a Senior Finance Counsel at the commercial law firm Allens. Previously a partner there, Phillip headed its Project Finance practice and chaired its Pro Bono and Footprint Committees. Phillip is also a director and deputy chair of Suicide Prevention Australia and chairs its

governance committee, and he is a director and the chair of the Australian Pro Bono Centre. Phillip is a long-term Bush Heritage supporter.

#### **Melissa George**

Joined the board in 2018, concluded in 2019.

Melissa is the CEO of the North Australian Indigenous Land and Sea Management Alliance and has a background in Cultural Heritage and Protected Area Management. A Wulgurukaba woman, she is passionate about Indigenous stewardship of land and sea and has advised the Commonwealth and Queensland Governments on issues ranging from threatened species management to carbon farming. She also serves on the Board of the Great Barrier Reef Marine Park Authority and the Board of the Cooperative Research Centre for Northern Australia.

#### **Dr Alexander Gosling AM FTSE FIEAust DEng MA(Hons).**

Joined the board in 2016.

Alexander was the founding director of Invetech and worked in the field of product development and technology commercialisation. He received an Order of Australia for services to industry, technology and the community, and has an honorary Doctorate of Engineering. Alexander sits on a number of boards and is an active supporter of Zoos Victoria's 'Fighting Extinction' program.

#### **Distinguished Professor Michelle Leishman BSc (Hons), PhD.**

Joined the board in 2015.

Michelle is a plant ecologist with over 25 years research experience focused on invasive plants, vegetation response and adaptation to climate change, restoration ecology and plant conservation. She leads a research group in the Department of Biological Sciences at Macquarie University and is current Head of Department. Michelle is a Trustee of the Royal Botanic Gardens and Domain Trust and Chair of their Scientific and Conservation Committee. She is also an elected Council member of the Australian Flora Foundation.

#### **Dr Rebecca Nelson J.S.D., J.S.M., B.E. (Env.Eng.)/LL.B.**

Joined the board in 2014.

Rebecca is a lawyer who researches, teaches and advises on environmental and water management, regulation and policy. She is a Senior Lecturer at the Melbourne Law School at the University of Melbourne, and a Fellow (Non-Resident) of the Woods Institute for the Environment at Stanford University. Rebecca combines this work with independent consulting. In 2014, she was named the Australian Young Environmental Lawyer of the Year for her significant contributions to environmental law.

#### **Sue O'Connor BAppSc (RMIT), GDipBus Mgt (Monash), FAICD.**

Joined the board in 2019.

Sue has served as a Chairman, Director and senior business leader with ASXTop10, global unlisted companies and high profile statutory authorities. She brings to the Board her commercial acumen and deep expertise in digital, cyber resilience, capital management, audit and risk. Sue is currently Chair of Yarra Valley Water, a Director of Mercer Superannuation, Treasury Corporation Victoria and ClimateWorks Australia, and an Advisory Council member of the Monash Sustainable Development Institute.

#### **Company Secretary**

##### **Robert Pratt BAcc MEnt CA GAICD**

November 2018 – present

Robert is Company Secretary, Chief Financial Officer and Executive Manager Corporate Services. With support from legal advisors, the Company Secretary manages the Company's systems of governance and advises the board on appropriate procedures for the conduct of the Company's affairs, as required by the Company's Constitution and by charity and company law.

#### **Board meetings**

Six board meetings were held during 2018-19. Details of the directors' meeting attendance are outlined in the table below. Where the director was not in office for the whole of the financial year, the number of meetings held during the part-year period of office is shown in the first

column. The Bush Heritage Constitution (Section 50) permits decisions to be taken by the board in written resolution form. In 2018-19, the board made one decision using this alternative method.

	<b>Board meetings held during the period that each Director was in office</b>	<b>Board meetings attended</b>
Chris Grubb	6	6
Nick Burton Taylor	6	5
Sarah Bekessy	6	5
Phillip Cornwell	6	6
Melissa George	4	0
Alexander Gosling	6	6
Michelle Leishman	6	4
Rebecca Nelson	6	6

### **Responsibilities of management**

The board has formally delegated responsibility for the day-to-day management of Bush Heritage's operations to the Chief Executive Officer (CEO). The CEO provides leadership to the organisation and is responsible for achieving the targeted results set out in the annual business plan and budget. The CEO is authorised by the board to put in place certain policies and procedures, take decisions and actions and initiate activities to achieve those results in line with the delegations of authority.

Our Senior Management Team includes the CEO and all executive managers with direct reporting responsibility to the CEO. This includes both managers who are and who are not included within Key Management Personnel as defined in the Notes to the Full Consolidated Financial Report. As at the date of this report, the Senior Management Team comprised Heather Campbell (CEO) and Executive Managers with the following areas of responsibility:

- Dr Rebecca Spindler, Science & Conservation
- Robert Pratt, Company Secretary, Corporate Services, Chief Financial Officer
- Melinda Warnecke, Marketing & Fundraising
- Dr Jody Gunn, South East region conservation operations
- Robert Murphy, North region conservation operations and National Fire Management
- Luke Bayley, West region conservation operations and National Aboriginal Engagement Program.

### **Board oversight and board committee structure**

The board meets at least quarterly to oversee and monitor the organisation's performance and compliance. During these meetings it receives detailed reports from management and provides direction on key matters. Further to this, committees of the board have been established to review, provide advice and make recommendations to the board and management on particular aspects of Bush Heritage's operations and administration. Each committee operates under a charter approved by the board that sets out the committee's purpose, membership and responsibilities. Several committees currently support the board, with membership consisting of directors and non-directors who are external specialists in their field.

All director and committee roles are non-executive positions and no remuneration is payable. However, out-of-pocket expenses such as travel may be paid to enable fulfilment of duties.

As at 31 March 2019, the committee structures and duties were as follows:

#### **Aboriginal Engagement Committee**

Acting Chair: Phillip Cornwell

Members: Nick Burton Taylor, Trent Nelson\*, Peter Peckham\*, Avelina Tarrago\*

Provides strategic guidance on Aboriginal engagement strategy and policy and monitors the development and performance of on-country programs.

#### **Capital Fund Committee**

Chair: David Rickards\*

Members: Chris Grubb, Nick Burton Taylor

Provides strategic guidance on the Bush Heritage Capital Fund's management and investment objectives and performance, including appointment and review of the Investment Manager.

#### **Finance, Audit and Risk Committee**

Chair: Nick Burton Taylor

Members: Alexander Gosling, Rebecca Nelson, Bill Starr\*

Provides strategic review and oversight on overall financial management, annual and longer-term budgets and financial results, investment strategies and business modelling and management of financial assets. Monitors auditing, risk management policy and procedures, and legislative and regulatory responsibilities.

#### **Gift Fund Committee**

Chair: Nick Burton Taylor

Members: Chris Grubb, Chris Schulz\*

Monitors compliance with the rules of the Bush Heritage Australia Fund and those of the Register of Environmental Organisations to ensure deductible gift recipient status is retained.

#### **Governance Committee**

Chair: Chris Grubb

Members: Phillip Cornwell, Michelle Leishman

Provides strategic advice on matters relating to the effectiveness of the board, its committees, the role of the Chief Executive and Company Secretary and oversees the membership register.

#### **Marketing & Fundraising Committee**

Chair: Chris Grubb

Members: Sandra Davey\*, Alexander Gosling, Kate Macgregor\*

Provides strategic advice and monitors the performance of Bush Heritage's marketing and fundraising strategies including engagement, and fundraising growth and development.

#### **Operations and Safety Committee**

Chair: Alexander Gosling

Members: Sarah Bekessy, Angus Holden\*, Allan Holmes\*, Leanne Liddle\*, Michelle Leishman, Ewan Waller\*

Provides strategic advice on and monitors Bush Heritage's Health, Safety and Environment strategy and management, reviews health and safety incidents arising from Bush Heritage operations, impacts from natural disaster events, preparation for planned burning and management of Bush Heritage operations and assets.

#### **Science & Conservation Committee**

Chair: Michelle Leishman

Members: Sarah Bekessy, Phillip Cornwell, Sarah Legge\*, Rebecca Nelson, James Watson\*

Provides strategic advice on science and conservation strategies and policies, including land acquisition proposals, reserve and partnership planning, scientific research, and conservation outcomes and impact.

*\*Denotes a non-director member of the committee during the reporting period*

### **Risk management**

Bush Heritage manages its organisational risks in line with current Australian Standards AS/NZS ISP 31000:2009. Each risk is assigned a 'risk owner' who is responsible for identifying and implementing appropriate treatment strategies to mitigate the risk, realise related opportunities and report on that risk to the relevant committee(s) and board.

The Finance, Audit and Risk Committee oversees the execution of the Risk Management Policy across the organisation. The board is responsible for ensuring that risks and opportunities are identified in a timely manner and considered against the organisation's objectives, operations and appetite for risk.

### **Health, Safety & Environment**

Bush Heritage operates in a variety of working environments, including some of the most remote parts of Australia, and the safety of all people who come into contact with our operations is paramount. Bush Heritage's Health, Safety and Environment Management System is reviewed by a staff-based Health and Safety Committee representing each team, location and level within Bush Heritage, thereby ensuring a system that can be consistently applied and fulfils all relevant Work, Health and Safety legislation. Our board's Operations and Safety Committee provides strategic advice on, and monitors, Bush Heritage's Health, Safety and Environment strategy and management, and reviews any incidents arising from Bush Heritage's operations. The board also reviews and addresses Health, Safety and Environment matters at each board meeting.

### **Workplace Gender Equality**

Bush Heritage recognises the importance of supporting diversity within its workforce, including with regard to gender. In accordance with the requirements of the *Workplace Gender Equality Act 2012*, Bush Heritage has lodged its 2018-2019 Workplace Gender Equality public report, which may be accessed on the Workplace Gender Equality Agency website.

### **Members' guarantee**

As at 31 March 2019 the number of members was 72. In accordance with the company's constitution, each member is liable to contribute a maximum of \$10 in the event that the company is wound up. Therefore based on this number the total amount that members of the company would be liable to contribute if the company is wound up is \$720.

### **Auditors' independence**

The Auditors' Declaration of Independence appears on page 8 and forms part of the Directors' Report for the year ended 31 March 2019.

### **Rounding**

The company is of a kind referred to in ASIC Class Order 98/100, dated 10 July 1998, and in accordance with that Class Order, amounts in the Financial Report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Signed in accordance with a resolution of the Board of Directors made pursuant to Section 298(2) of the *Corporations Act 2001*.



Christopher Grubb  
President  
6 June 2019



**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 60-40 OF THE  
AUSTRALIAN CHARITIES AND NOT FOR PROFITS COMMISSION ACT 2012 TO THE  
DIRECTORS OF BUSH HERITAGE AUSTRALIA**

I declare that, to the best of my knowledge and belief during the year ended 31 March 2019 there have been:

- no contraventions of the auditor independence requirements as set out in the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in blue ink, appearing to read 'Will. A.P. Marks'.

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

A handwritten signature in blue ink, appearing to read 'A.P. Marks'.

**A.P. Marks**  
**Director**

**Melbourne**  
**6 June 2019**

**ACCOUNTANTS & ADVISORS**

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[williambuck.com](http://williambuck.com)

**Bush Heritage Australia**  
**Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
for the year ended 31 March 2019

	<b>Notes</b>	<b>2019</b> <b>\$'000</b>	2018 \$'000
<b>Revenue</b>			
Supporter contributions and grants	3(a)	<b>17,823</b>	21,334
Interest and investment revenue	3(b)	<b>659</b>	720
Conservation enterprises revenue		<b>380</b>	450
Volunteer services revenue	3(c)	<b>2,036</b>	-
Other income		<b>216</b>	92
<b>Total Revenue</b>		<b>21,114</b>	22,596
<b>Expenses</b>			
Conservation management activities	4(a)	<b>14,475</b>	10,469
Conservation communities, events & education	4(b)	<b>2,445</b>	2,145
Fundraising activities	4(c)	<b>2,309</b>	1,563
Investment in new supporters	4(d)	<b>2,116</b>	2,600
Organisational support	4(e)	<b>2,319</b>	2,574
<b>Total Expenses</b>		<b>23,664</b>	19,351
<b>Surplus / (Deficit) before Tax</b>		<b>(2,550)</b>	3,245
Income tax		-	-
<b>Net Surplus / (Deficit) after Tax</b>		<b>(2,550)</b>	3,245
<b>Other Comprehensive Income</b>			
Realisation of net fair value gains previously brought to account		<b>(64)</b>	(132)
Net fair value gains brought to account during the financial year		<b>198</b>	183
Income tax on items of Other Comprehensive Income		-	-
Other Comprehensive Income for the period after tax		<b>134</b>	51
<b>Total Comprehensive Income / (Loss) for the period</b>		<b>(2,416)</b>	3,296

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

**Bush Heritage Australia**  
**Consolidated Statement of Financial Position**  
as at 31 March 2019

	Notes	2019 \$'000	2018 \$'000
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	6	2,790	4,221
Trade and other receivables	7	171	192
Assets held for sale	8	716	1,269
Other assets	9	485	336
<b>Total Current Assets</b>		<b>4,162</b>	<b>6,018</b>
<b>Non-Current Assets</b>			
Investments	10	9,585	10,288
Property, plant and equipment	11	34,200	33,667
Right-of-use assets	12	1,698	-
Intangibles - computer software	13	640	870
Other assets	9	534	534
<b>Total Non-Current Assets</b>		<b>46,657</b>	<b>45,359</b>
<b>TOTAL ASSETS</b>		<b>50,819</b>	<b>51,377</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables	14	1,527	972
Provisions	15	1,112	1,005
Interest bearing liabilities	16	118	-
Leases	17	561	325
Other liabilities	18	105	-
<b>Total Current Liabilities</b>		<b>3,423</b>	<b>2,302</b>
<b>Non-Current Liabilities</b>			
Provisions	15	229	230
Interest bearing liabilities	16	1,416	1,416
Leases	17	1,233	317
<b>Total Non-Current Liabilities</b>		<b>2,878</b>	<b>1,963</b>
<b>TOTAL LIABILITIES</b>		<b>6,301</b>	<b>4,265</b>
<b>NET ASSETS</b>		<b>44,518</b>	<b>47,112</b>
<b>EQUITY</b>			
Equity funds and reserves	19	44,518	47,112
<b>TOTAL EQUITY</b>		<b>44,518</b>	<b>47,112</b>

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

**Bush Heritage Australia**  
**Consolidated Statement of Changes in Equity**  
**for year ended 31 March 2019**

	<b>Accumulated Surplus</b>	<b>Equity Funds</b>	<b>Total</b>
	<b>2019</b>	<b>2019</b>	<b>2019</b>
<b>Notes</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>At 1 April 2018</b>	-	47,112	47,112
Deficit for the period	(2,550)	-	(2,550)
Other Comprehensive Income	-	134	134
Total Comprehensive Income / (Loss) for the period	<u>(2,550)</u>	<u>134</u>	<u>(2,416)</u>
Adjustment to opening equity arising from the impact of AASB 16 Leases	-	(178)	(178)
Net transfer from Bush Heritage General Fund	570	(570)	-
Net transfer from Bush Heritage Restricted Fund	1,899	(1,899)	-
Net transfer from Midlands Conservation Fund	81	(81)	-
<b>At 31 March 2019</b>	19 <u>--</u>	<u>44,518</u>	<u>44,518</u>
	2018	2018	2018
	\$'000	\$'000	\$'000
<b>At 1 April 2017</b>	-	43,816	43,816
Surplus for the period	3,245	-	3,245
Other Comprehensive Income	-	51	51
Total Comprehensive Income for the period	<u>3,245</u>	<u>51</u>	<u>3,296</u>
Net transfer to Bush Heritage General Fund	(2,202)	2,202	-
Net transfer to Bush Heritage Restricted Fund	(707)	707	-
Net transfer to Midlands Conservation Fund	(336)	336	-
<b>At 31 March 2018</b>	19 <u>-</u>	<u>47,112</u>	<u>47,112</u>

*The above statement of Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.*

**Bush Heritage Australia**  
**Consolidated Statement of Cash Flows**  
for year ended 31 March 2019

	<b>2019</b>	2018
<b>Notes</b>	<b>\$'000</b>	\$'000
<b>Operating Activities</b>		
Receipts from supporter contributions, grants and other sources	<b>17,751</b>	19,695
Payments to suppliers and employees	<b>(18,876)</b>	(18,149)
Proceeds from the sale of donated assets held for sale	<b>1,560</b>	3,286
Interest paid	<b>(174)</b>	(76)
Interest and dividends received	<b>510</b>	510
<b>Net cash from operating activities</b>	<b>771</b>	5,266
<b>Investing Activities</b>		
Purchase of investments	<b>(671)</b>	(1,982)
Purchase of buildings, plant and equipment	<b>(1,868)</b>	(1,199)
Purchase of software	<b>(1)</b>	(18)
Purchase of land	<b>(462)</b>	-
Proceeds from the sale of investments	<b>1,525</b>	1,974
Proceeds from the sale of buildings, plant and equipment	<b>-</b>	4
<b>Net cash to investing activities</b>	<b>(1,477)</b>	(1,221)
<b>Financing Activities</b>		
Payment of finance lease liabilities	<b>(546)</b>	(328)
Repayment of borrowings	<b>(179)</b>	(89)
<b>Net cash to financing activities</b>	<b>(725)</b>	(417)
Net increase/(decrease) in cash and cash equivalents	<b>(1,431)</b>	3,628
Cash and cash equivalents at beginning of period	<b>4,221</b>	593
<b>Cash and cash equivalents at end of period</b>	<b>2,790</b>	4,221

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

**Bush Heritage Australia**  
**Notes to the Consolidated Financial Statements**  
**for year ended 31 March 2019**

**Note 1. Corporate Information**

Bush Heritage Australia (ABN 78 053 639 115) ("the Company") is a company limited by guarantee. Members are nominated and determined in accordance with the constitution. Every member of the Company undertakes to contribute to the property of the Company if the Company is wound up whilst still a member, or within one year after ceasing to be a member, for the payment of the Company's debts and liabilities (contracted before ceasing to be a member) and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors amongst themselves. In any such case each member's contribution will be limited to a maximum of \$10.

Bush Heritage Australia is a company incorporated in Australia, and its registered office address is Level 1, 395 Collins Street, Melbourne Victoria 3000.

The principal activities of Bush Heritage Australia are aimed at returning Australia's bush to good health. This is achieved through the careful selection, purchase and direct management of land of outstanding conservation value. We also work in partnership with others on their land, including with Aboriginal groups, pastoralists, private land owners, non-government and government organisations to assist the conservation management of their lands. We raise funds for our work principally through attracting philanthropic and charitable donations. There have been no significant changes to the nature of these activities during the year.

**Note 2. Summary of Significant Accounting Policies**

**(a) Basis of preparation**

The financial statements are Tier 2 general purpose financial statements which have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements adopted by the Australian Accounting Standards Board and the Australian Charities and Not-for-profits Commission Act 2012. These financial statements comply with Australian Accounting Standards – Reduced Disclosure Requirements (RDR). This is the first financial year the Company has adopted RDR.

The financial report has been prepared on the historical cost basis, except for available-for-sale investments which have been measured at market value.

The financial report is presented in Australian dollars and all values are rounded to the nearest thousand dollars (\$'000) unless otherwise stated, using the option available to Bush Heritage Australia under ASIC Class Order 2016/191. Bush Heritage Australia is an entity to which the class order applies.

The current financial period is the financial year ended 31 March 2019. The comparative period was the financial year ended 31 March 2018.

**(b) Abbreviations**

The following abbreviations have been used in these notes:

ABN	Australian Business Number
AASB	Australian Accounting Standard Board
IFRS	International Financial Reporting Standards
ASIC	Australian Securities & Investments Commission
Bush Heritage	Bush Heritage Australia (ABN 78 053 639 115)
GST	Goods and Services Tax

**Bush Heritage Australia**  
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for year ended 31 March 2019

**(c) 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.

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

Reference	Title	Summary	Application date of standard	Application date for Group															
AASB 9	Financial Instruments	<p>This standard introduced new classification and measurement models for financial assets. A financial asset shall be measured at amortised cost if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows which arise on specified dates and that are solely principal and interest. A debt investment shall be measured at fair value through other comprehensive income if it is held within a business model whose objective is to both hold assets in order to collect contractual cash flows which arise on specified dates that are solely principal and interest as well as selling the asset on the basis of its fair value. All other financial assets are classified and measured at fair value through profit or loss unless the entity makes an irrevocable election on initial recognition to present gains and losses on equity instruments (that are not held-for-trading or contingent consideration recognised in a business combination) in other comprehensive income ('OCI'). Despite these requirements, a financial asset may be irrevocably designated as measured at fair value through profit or loss to reduce the effect of, or eliminate, an accounting mismatch. For financial liabilities designated at fair value through profit or loss, the standard requires the portion of the change in fair value that relates to the entity's own credit risk to be presented in OCI (unless it would create an accounting mismatch). New simpler hedge accounting requirements are intended to more closely align the accounting treatment with the risk management activities of the entity. New impairment requirements use an 'expected credit loss' ('ECL') model to recognise an allowance. Impairment is measured using a 12-month ECL method unless the credit risk on a financial instrument has increased significantly since initial recognition in which case the lifetime ECL method is adopted. For receivables, a simplified approach to measuring expected credit losses using a lifetime expected loss allowance is available.</p> <p><i>Measurement and classification</i></p> <p>At the date of the initial application, existing financial assets and liabilities of the group were assessed in terms of the requirements of AASB 9. The assessment was conducted on instruments that had not been de-recognised at 1 April 2018. In this regard the group has determined that the adoption of AASB 9 has impacted the classification of the financial instrument at 1 April 2018 as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Class of financial instrument presented in the statement of financial position</th> <th style="text-align: left;">Original measurement category under AASB 139 (i.e. prior to 1 April 2018)</th> <th style="text-align: left;">New measurement category under AASB 9 (i.e. from 1 April 2018)</th> </tr> </thead> <tbody> <tr> <td>Cash and cash equivalents</td> <td>Loans and receivables at amortised cost</td> <td>Financial asset at amortised cost</td> </tr> <tr> <td>Trade and other receivables</td> <td>Loans and receivables (at amortised cost)</td> <td>Financial asset at amortised cost</td> </tr> <tr> <td>Trade and other payables</td> <td>Financial liability at amortised cost</td> <td>Financial liability at amortised cost</td> </tr> <tr> <td>Interest bearing liabilities</td> <td>Financial liability at amortised cost</td> <td>Financial liability at amortised cost</td> </tr> </tbody> </table> <p>As at the date of the initial application, existing financial assets and liabilities of the consolidated entity were assessed in terms of the requirements of AASB 9 and no changes were required to the previous treatment of Financial Instruments.</p>	Class of financial instrument presented in the statement of financial position	Original measurement category under AASB 139 (i.e. prior to 1 April 2018)	New measurement category under AASB 9 (i.e. from 1 April 2018)	Cash and cash equivalents	Loans and receivables at amortised cost	Financial asset at amortised cost	Trade and other receivables	Loans and receivables (at amortised cost)	Financial asset at amortised cost	Trade and other payables	Financial liability at amortised cost	Financial liability at amortised cost	Interest bearing liabilities	Financial liability at amortised cost	Financial liability at amortised cost	1-Jan-18	1-Apr-18
Class of financial instrument presented in the statement of financial position	Original measurement category under AASB 139 (i.e. prior to 1 April 2018)	New measurement category under AASB 9 (i.e. from 1 April 2018)																	
Cash and cash equivalents	Loans and receivables at amortised cost	Financial asset at amortised cost																	
Trade and other receivables	Loans and receivables (at amortised cost)	Financial asset at amortised cost																	
Trade and other payables	Financial liability at amortised cost	Financial liability at amortised cost																	
Interest bearing liabilities	Financial liability at amortised cost	Financial liability at amortised cost																	

**Bush Heritage Australia**  
**Notes to the Consolidated Financial Statements**  
for year ended 31 March 2019

**(c) New or amended Accounting Standards and interpretations adopted (continued)**

Reference	Title	Summary	Application date of standard	Application date for Group
AASB 15	Revenue from Contracts with Customers	<p>This standard provides a single comprehensive model for revenue recognition. The core principle of the standard is that an entity shall recognise revenue to depict the transfer of promised goods or services to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard introduced a new contract-based revenue recognition model with a measurement approach that is based on an allocation of the transaction price. This is described further in the accounting policies below. Credit risk is presented separately as an expense rather than adjusted against revenue. Contracts with customers are presented in an entity's statement of financial position as a contract liability, a contract asset, or a receivable, depending on the relationship between the entity's performance and the customer's payment. Customer acquisition costs and costs to fulfill a contract can, subject to certain criteria, be capitalised as an asset and amortised over the contract period.</p> <p>As at the date of initial application, all material contracts were assessed by the consolidated entity and it was determined that the adoption of AASB 15 had no material impact.</p>	1-Jan-18	1-Apr-18
AASB 16	Leases	<p>The key features of AASB 16 are as follows:</p> <p>Lessee accounting</p> <ul style="list-style-type: none"> <li>• Lessees are required to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value.</li> <li>• A lessee measures right-of-use assets similarly to other non-financial assets and lease liabilities similarly to other financial liabilities.</li> <li>• Assets and liabilities arising from a lease are initially measured on a present value basis. The measurement includes non-cancellable lease payments (including inflation-linked payments), and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or not to exercise an option to terminate the lease.</li> <li>• AASB 16 contains disclosure requirements for lessees.</li> </ul> <p>As at the date of initial application, all leases were assessed by the consolidated entity which resulted in recognition of lease liabilities and Right-to-Use Assets in relation to the leased head office premises in Collins Street, Melbourne, Victoria and numerous motor vehicle leases. Accounting treatment of all short term leases effectively remained unchanged.</p> <p>The consolidated entity has elected to early adopt the requirements of this Accounting Standard</p>	1-Jan-19	1-Apr-18



**(c) New or amended Accounting Standards and interpretations adopted (continued)**

Reference	Title	Summary	Application date of standard	Application date for Group
AASB 1058	Income of Not-for-Profit Entities	<p>This Standard clarifies and simplifies the income recognition requirements that apply to not-for-profit (NFP) entities, in conjunction with AASB 15 Revenue from Contracts with Customers. These Standards supersede all the income recognition requirements relating to private sector NFP entities.</p> <p>The two main aspects of AASB 1058 impacting the group are as following:</p> <ul style="list-style-type: none"> <li>• NFPs will now need to determine whether a transaction is a genuine donation or actually a contract with a customer. The impact of this is that some NFPs will now start to defer some of their revenue (i.e. initially record it as an "income in advance" liability) rather than record it all upfront as revenue upon receipt. This will only be in cases where an NFP has received contributions which give rise to certain enforceable obligations under a relevant agreement or contract. In such cases, the contribution will be shown as a liability until such time as the obligations are met by the NFP (at which time the liability will convert to revenue).</li> <li>• NFPs now have the option of recognising the value of volunteer services received. When an entity receives volunteer services and can reliably measure the fair value of those services, the entity may elect to recognise the services as an asset (provided the relevant asset recognition criteria are met) or an expense with an equal corresponding revenue offset, irrespective of whether that entity would have purchased those services if not donated.</li> </ul> <p>As from the date of initial application, the consolidated entity now recognises revenue received in advance liabilities in relation to grants for which funds have been received and the group has yet to meet all contractual obligations relevant to those funds. As a result, use of the previously recognised Restricted Funds Reserve has been discontinued. Also, the consolidated entity has elected to recognise the fair value of volunteer services received and thus creating corresponding revenue and expense (or asset, if applicable) categories.</p> <p>The consolidated entity has elected to early adopt the requirements of this Accounting Standard</p>	1-Jan-19	1-Apr-18

**(d) Significant accounting judgements, estimates and assumptions**

*(i) Significant accounting judgements*

*Treatment of leasehold properties and property assets*

Refer full details under Note 11(b).

*Valuation of property assets*

The valuation of property assets involves judgement as there is often no active market for the assets. The carrying values of the property assets have been reviewed at balance date. The Directors consider that the property asset values are appropriate at 31 March 2019 and that the assets are not impaired.

*(ii) Significant accounting estimates and assumptions*

*Trade and other receivables*

All trade debtors were individually reviewed and, if appropriate, provision for bad or doubtful debts has been made for the year ended 31 March 2019.

*Plant and equipment useful lives*

Estimates are applied for the useful life of depreciable/amortised assets, based on those published by the Australian Taxation Office (Tax Ruling 2000/18C8), adjusted if necessary after considering the asset's planned usage by Bush Heritage.

**(e) Basis of consolidation**

The consolidated financial statements comprise the financial statements of Bush Heritage Australia and its subsidiary, the Midlands Conservation Fund Ltd (MCF).

- MCF is a separate public company limited by guarantee, jointly managed by Bush Heritage and the Tasmanian Land Conservancy. MCF has its own Board of Directors and constitutional objectives.
- Under the MCF Constitution, Bush Heritage has the capacity to control MCF and therefore is required by Accounting Standards to consolidate MCF into these consolidated financial statements.
- Under the Accounting Standards, control is said to exist because Bush Heritage has the right to direct the activities of MCF and through that right has the ability to affect the returns it derives from MCF. The returns to Bush Heritage are indirect, non-financial returns that arise because MCF's conservation objectives contribute directly to Bush Heritage's conservation objectives. Under the MCF Constitution, MCF cannot pay financial dividends to Bush Heritage or to any other member.

In preparing the consolidated financial statements, any intercompany balances, transactions, income and expenses and profit and losses resulting from any intra-group transactions have been eliminated in full. Subsidiaries are fully consolidated from the date on which control is obtained by Bush Heritage and cease to be consolidated from the date on which control is transferred out of the Group.

**(f) Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured. All revenue is stated net of the amount of GST.

*(i) Donations and Grants Received*

- Revenue from donations, gifts and bequests is recognised upon Bush Heritage establishing the right to entitlement.
- Grant revenue is recognised upon Bush Heritage obtaining control of the contribution or the right to receive the contribution and fulfilling all requirements for the acquittal of that revenue under the relevant funding agreement.

*(ii) Conservation enterprises revenue*

Revenue from conservation-related enterprises including consultancy service fees and field trips/events is recognised when the services are rendered.

*(iii) Interest Income*

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets or upon receipt for fixed interest securities.

*(iv) Dividends*

Dividend revenue is recognised when the right to receive a dividend has been established.

**(g) Leases**

Leases are classified at the inception as either short-term leases or leases in accordance with AASB 16 Leases.

*(i) Short-term leases*

The lease payments of short-term leases, i.e. leases for which the underlying asset is of low value or have a term of 12 months or less, are recognised as an expense on a straight line basis.

*(ii) Leases*

A lease liability is recognised at the inception of the lease at the present value of the minimum lease payments. A corresponding asset, which is the subject of the lease, is recognised at cost, or if lower, fair value. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as an expense item in the Statement of Profit or Loss and Other Comprehensive Income.

**(h) Cash and cash equivalents**

Cash on hand and in banks and short term deposits are stated at nominal value.

For the purposes of the Statement of Cash Flows, cash includes cash on hand and in banks, term deposits and money market investments readily convertible to cash within 90 days, net of any outstanding bank overdrafts.

**(i) Receivables**

Trade receivables are recognised and carried at original invoice amount less an allowance for any uncollectible amounts. A simplified approach to measuring expected credit losses using a lifetime expected loss allowance is used.

**(j) Assets held for sale**

Assets held for sale are recognised and measured at the lower of its carrying amount and fair value less costs to sell. Bush Heritage will cease to classify the asset as held for sale if there is sufficient evidence that the asset is no longer available for sale and/or there is no committed plan to sell the asset.

**(k) Taxes**

Bush Heritage is certified as an Income Tax Exempt Charity, and consequently no income tax is reported and accounting for income tax is not applicable. Bush Heritage is also certified as a Deductible Gift Recipient, and accordingly issues tax deductible receipts for donations received over \$2.

Bush Heritage is registered for GST. Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to the Australian Tax Office is included as part of receivables or payables in the Statement of Financial Position. Cash flows are included in the Statement of Cash Flows 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 Australian Tax Office are classified as operating cash flows. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the Australian Taxation Office.

**(l) Property, plant and equipment**

Items costing less than \$1,000 each are expensed during the year of acquisition.

Freehold and leasehold land is stated at cost.

Buildings, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Where an item of property, plant and equipment is acquired at no cost, or for nominal cost, the initial carrying value is its fair value as at the date of acquisition.

The carrying amounts of assets are reviewed for impairment at each reporting date, with the recoverable amount being estimated when events or changes in circumstances indicate that the carrying values may be impaired.

An impairment exists when the carrying value of an asset exceeds its estimated recoverable amount. The asset is then written down to its recoverable amount.

The recoverable amount is the higher of fair value less costs to sell and value in use. For a not-for-profit entity such as Bush Heritage, value in use is the depreciated replacement cost when the future economic benefits of the asset are not primarily dependent on the asset's ability to generate net cash inflows and where Bush Heritage would, if deprived of the asset, replace its remaining future economic benefits.

The depreciated replacement cost is the current replacement cost of an asset less, where applicable, accumulated depreciation calculated on the basis of such cost to reflect the already consumed or expired future economic benefits of the asset.

An item of property, plant and equipment is derecognised upon disposal or when no further economic benefits are expected from its use or disposal.

Any gain or loss on derecognition of the asset, calculated as the difference between the net disposal proceeds and the carrying amount of the asset, is included in the surplus or deficit in the year the asset is derecognised.

**(m) Intangibles - computer software**

Items costing less than \$1,000 each are expensed during the year of acquisition.

Computer software is stated at cost.

For items costing \$1,000 or more, computer software is recognised at cost and then amortised over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortisation period for the computer software assets is reviewed at least once at each financial year-end. Changes in the expected useful life of the assets are accounted for by changing the amortisation period as appropriate, which is a change in accounting estimate. The amortisation expense is recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

**(n) Depreciation and amortisation**

Fixed assets and intangibles are depreciated/amortised over their estimated useful lives, commencing in the year of acquisition. Useful life estimates are based on those published by the Australian Taxation Office (Tax Ruling 2000/18C8), adjusted if necessary after considering the asset's planned usage by Bush Heritage. Depreciation is provided on a straight line basis on all property, plant and equipment other than land. Land assets have an unlimited useful life and are not depreciated. Amortisation is provided on a straight line basis on all computer software.

Depreciation periods for major asset classes are as follows:-

Buildings and Infrastructure	20 years
Plant and Equipment	5 - 20 years

Amortisation periods for major asset classes are as follows:-

Computer Software	3 - 5 years
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**(o) Investments and other financial assets**

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

*Financial assets at fair value through profit or loss*

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

*Financial assets at fair value through other comprehensive income*

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

*Impairment of financial assets*

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

**(p) Payables**

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to Bush Heritage prior to the end of the financial year that are unpaid and arise when Bush Heritage becomes obliged to make future payments in respect of the purchase of these goods and services.

**(q) Provisions**

Provisions are recognised when Bush Heritage has a legal or constructive obligation to make a future sacrifice of economic benefits to other entities as a result of past transactions or other past events, it is probable that a future sacrifice of economic benefits will be required, and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability.

**(r) Employee benefits**

Provision is made for employee benefits accumulated as a result of employees rendering services up to the reporting date. These benefits include wages and salaries, annual leave and long service leave.

*(i) Wages, salaries and annual leave*

Liabilities arising in respect of salaries, wages and annual leave expected to be settled within twelve months of the reporting date are measured at their nominal amounts based on remuneration rates which are expected to be paid when the liability is settled.

*(ii) Long Service Leave*

The liability for long service leave is recognised in provisions in the Consolidated Statement of Financial Position, and is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and period of service. Expected future payments are discounted using market yields at the reporting date on federal government bonds with terms to maturity to match, as closely as possible, the estimated future cash outflows.

**(s) Comparatives**

Where necessary, comparatives have been adjusted to conform to changes in presentation for the current financial year where required by accounting standards or as a result of changes in accounting policy. Note that comparative figures relating to changes in accounting treatment arising from the adoption of AASB 16 Leases have not been adjusted, other than a net adjustment made to the opening Equity value under the modified retrospective approach. Comparatives have not been restated for the adoption of AASB 1058: Income of Not-for-Profit Entities.

**Bush Heritage Australia**  
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Note 3.	Revenue	2019 \$'000	2018 \$'000
Revenue includes the following major categories:			
	Supporter contributions and grants (refer note 3(a))	17,823	21,334
	Interest and investment revenue (refer note 3(b))	659	720
	Conservation enterprises revenue	380	450
	Volunteer services revenue (refer to Note 3(c))	2,036	-
	Other revenue	216	92
	<b>Total Revenue</b>	<b>21,114</b>	<b>22,596</b>

**(a) Supporter contributions and grants**

Donations and Gifts	14,577	13,432
Grants	656	1,349
Bequests	2,590	6,552
<b>Total Supporter Contributions and Grants</b>	<b>17,823</b>	<b>21,334</b>

**(b) Interest and investment income**

Dividends	518	385
Interest	105	212
Net realised gains on disposal	36	123
<b>Total Interest and Investment Income</b>	<b>659</b>	<b>720</b>

**(c) Volunteer services revenue**

<b>2,036</b>	<b>-</b>
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Volunteer services revenue reflects the recognition of the fair value of work provided by volunteers to Bush Heritage in accordance with AASB 1058 Income of Not-for-Profit Entities. A corresponding expense of the same value has been brought to account, primarily under the Conservation Management Activities expense category. As this is a new Accounting Standard, this is the first financial year the Company has recognised the fair value of volunteer services.

**Note 4. Expenses**

**(a) Conservation management activities**

Conservation management expenses include the following key items:-

On-reserve costs, including for practical conservation purposes such as fire management, feral animal control, weed control, revegetation, species recovery and protection; expenses related to ecological survey, monitoring and evaluation, cultural values assessment and protection, staff costs, managing conflicting land use proposals and external rights, associated ownership costs such as rates and taxes, expenses associated with operating each reserve's infrastructure, preparing management plans for reserves; organising volunteer support, organising field trips to reserves, building and managing relations with other land owners.

Development of conservation science, policy and strategy including staff costs; expenses relating to assessment of potential new reserves and partnerships; and expenses relating to development and maintenance of landscape scale plans and partnerships.

Supporting land management partnerships including staff costs, expenses associated with preparing management plans, and expenses associated with conservation actions such as fire management, feral animal control, weed control, revegetation, species recovery and protection; and expenses related to ecological surveys, monitoring and evaluation and cultural values assessment and protection.

**(b) Conservation communities, events & education**

Covers expenses associated with building conservation communities, including via online and newsletter communications, media engagement and the management of the website, bequestor and other events, management of the supporter database, customer service and other conservation-related communications.

**(c) Fundraising activities**

Covers expenses incurred in establishing the case for and then asking existing supporters for donations and gifts to support Bush Heritage's conservation activities. Includes fundraising staff and other associated costs.

**(d) Investment in new supporters**

Covers the cost of recruiting new financial supporters to ensure the ongoing viability of Bush Heritage's conservation activities.

**(e) Organisational support**

Covers activities that ensure the Company is viable and well-operated. This includes in the areas of governance and compliance, finance, information technology, employee development, worker safety and day to day administration of Bush Heritage. All Bush Heritage Board Directors provide their time on a volunteer basis, however some costs are incurred in travel and communications expenses to facilitate meetings of the Board.

(f) Remuneration Expense	2019 \$'000	2018 \$'000
Salaries and Wages	8,314	7,581
Superannuation	754	701
Workers Compensation Insurance	112	121
<b>Total Remuneration Expense</b>	<b>9,180</b>	<b>8,403</b>

The relevant portion of remuneration expense is included in all expense category line items in the Consolidated Statement of Profit or Loss and Other Comprehensive Income. Salaries and Wages include salaries, wages, salary sacrifice fringe benefits, annual leave and long service leave.

**Bush Heritage Australia**  
**Notes to the Consolidated Financial Statements**  
for year ended 31 March 2019

<b>Note 4.</b>	<b>Expenses (continued)</b>	<b>2019</b>	<b>2018</b>
		<b>\$'000</b>	<b>\$'000</b>
<b>(g) Depreciation and Amortisation</b>			
Depreciation of Property, Plant and Equipment:			
	Reserve Plant and Equipment	317	566
	Reserve Buildings and Infrastructure	425	369
	Office Plant and Equipment	176	176
		<u>918</u>	<u>1,111</u>
Amortisation of Right-of-Use Assets:			
	Buildings and Infrastructure	183	-
	Reserve Plant and Equipment	311	-
		<u>494</u>	<u>-</u>
Amortisation of Intangibles:			
	Computer Software	231	229
		<u>231</u>	<u>229</u>
	<b>Total Depreciation and Amortisation</b>	<u>1,643</u>	<u>1,340</u>
<b>(h) Other Expenses</b>			
	Short-term Leases - Minimum Lease Payments	35	236
		<u>35</u>	<u>236</u>

**Note 5. Capital Expenditure not included in the Consolidated Statement of Profit or Loss and Other Comprehensive Income**

In addition to the operating expenses recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income, Bush Heritage directs donated funds toward items of capital expenditure, the most significant of which being the purchase of freehold and leasehold properties for the establishment of Bush Heritage's conservation reserves. Plant & equipment and building & infrastructure is also purchased by Bush Heritage for use in its conservation operations, which represents further capital expenditure not included in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

<b>Note 6.</b>	<b>Cash and Cash Equivalents</b>	<b>2019</b>	<b>2018</b>
		<b>\$'000</b>	<b>\$'000</b>
	Cash at bank	2,790	1,218
	Short term deposits	-	3,003
	<b>Total Cash and Cash Equivalents</b>	<u>2,790</u>	<u>4,221</u>

<b>Note 7.</b>	<b>Trade and Other Receivables</b>	<b>2019</b>	<b>2018</b>
		<b>\$'000</b>	<b>\$'000</b>
	Trade Debtors	7	5
	Net GST Receivable	131	138
	Accrued income	33	49
	<b>Total Trade and Other Receivables</b>	<u>171</u>	<u>192</u>

Trade debtors are non interest bearing and are normally settled within 30 days and therefore it is not material to perform an age analysis. Trade debtor balances are monitored on an ongoing basis in order to minimise credit risk.

<b>Note 8.</b>	<b>Assets Held for Sale</b>	<b>2019</b>	<b>2018</b>
		<b>\$'000</b>	<b>\$'000</b>
	Freehold properties	573	1,266
	Equity and managed funds securities	143	3
	<b>Total Assets Held for Sale</b>	<u>716</u>	<u>1,269</u>

Assets held for sale comprise one donated property in respect of which it has been determined that it will be sold in accordance with Clause 5.1(f) of the Bush Heritage Constitution and equity securities in listed companies and managed funds received via donations.

<b>Note 9.</b>	<b>Other Assets</b>	<b>2019</b>	<b>2018</b>
		<b>\$'000</b>	<b>\$'000</b>
	Prepayments	485	336
	Security deposit (a)	534	534
	<b>Total Other Assets</b>	<u>1,019</u>	<u>870</u>
	Current	485	336
	Non-current (a)	534	534
	<b>Total Other Assets</b>	<u>1,019</u>	<u>870</u>
<b>(a) Assets Pledged as Security</b>			
	Cash Deposit Account Funds	534	534

Security deposit is funds held as security over the corporate credit card facility, a bank guarantee relating to office lease rental commitments and a bank overdraft facility.

**Bush Heritage Australia**  
**Notes to the Consolidated Financial Statements**  
for year ended 31 March 2019

Note 10. Investments	2019 \$'000	2018 \$'000
<b>(a) Investments held by company</b>		
Bush Heritage Australia		
- Bush Heritage Capital Fund	6,968	6,400
- Other Investments	82	56
	7,050	6,456
Midlands Conservation Fund	2,535	3,832
<b>Total Investments</b>	<b>9,585</b>	<b>10,288</b>
<b>(b) Reconciliation of Movement in Investments</b>		
Opening balance	10,288	9,968
Additions	3,142	4,214
Disposals	(3,984)	(3,945)
Realisation of net fair value gains previously brought to account	(56)	(132)
Net fair value gains / (loss) brought to account during the financial year	195	183
<b>Closing balance</b>	<b>9,585</b>	<b>10,288</b>

Bush Heritage actively raises funds in addition to the purchase price and operating costs of our conservation reserves in order to create an endowment for the long term financial security and independence of the properties we manage. This fundamental strategy has led to the creation of the significant investment portfolio currently held.

The Bush Heritage Capital Fund was established by Board Resolution on 27 February 2015, with the opening balance being drawn from Bush Heritage's existing investment portfolio. The Capital Fund has been established with the aim of further enhancing the long term financial security of our properties. Investments of the Capital Fund are professionally managed by an external manager, overseen by the Capital Fund Committee of the Bush Heritage Board and subject to the Capital Fund Charter. The equity in the Capital Fund is included within the Bush Heritage General Fund in Note 19.

Investments held in the Midlands Conservation Fund are directly overseen by the Midlands Conservation Fund Board of Directors and as at 31 March 2019 were entirely held in term deposits placed with Australian banks and in Australian managed investment funds.

**Note 11. Property, Plant and Equipment**

	Freehold Land \$'000	Leasehold Land \$'000	Buildings and Infrastructure \$'000	Office Plant and Equipment \$'000	Reserve Plant and Equipment \$'000	Capital Work in Progress \$'000	Total \$'000
<b>2019</b>							
<b>At 1 April 2018</b> (Net of accumulated depreciation)	7,809	18,970	4,877	337	1,434	240	33,667
Additions	462	-	0	25	213	1,522	2,222
Disposals	-	-	(39)	-	-	-	(39)
Transfers from Work in Progress	-	-	1,620	-	102	(1,722)	-
Transfers to Right-of-Use Assets	-	-	-	-	(695)	-	(695)
Amounts expensed	-	-	-	-	-	(37)	(37)
Depreciation charge for the year	-	-	(425)	(176)	(317)	-	(918)
<b>At 31 March 2019</b> (Net of accumulated depreciation)	8,271	18,970	6,033	186	737	3	34,200
<b>2018</b>							
<b>At 1 April 2017</b> (Net of accumulated depreciation)	7,809	18,970	4,484	463	1,566	44	33,336
Additions	-	-	165	50	435	827	1,477
Disposals	-	-	-	-	(3)	(32)	(35)
Transfers	-	-	597	-	2	(599)	-
Depreciation charge for the year	-	-	(369)	(176)	(566)	-	(1,111)
<b>At 31 March 2018</b> (Net of accumulated depreciation)	7,809	18,970	4,877	337	1,434	240	33,667

Transfers were made during the financial year from Capital Work in Progress to Building & Infrastructure and Reserve Plant & Equipment within Note 11. Transfers of leased vehicles were made at the start of the financial year from Reserve Plant and Equipment to Right-of-Use Assets (Note 12).

**Bush Heritage Australia**  
**Notes to the Consolidated Financial Statements**  
for year ended 31 March 2019

Note 11. Property, Plant and Equipment (continued)	2019 \$'000	2018 \$'000
<b>(a) Freehold Land</b>		
Brogo Reserve, NSW	172	172
Burrin Burrin Reserve, NSW	102	102
Chereninup Creek Reserve, WA	145	145
Coalmine Creek Reserve, Tas	22	22
Currumbin Reserve, Qld	111	111
Dalyenong, Vic - Basso Rd Block	140	-
Dalyenong, Vic - Lille Block	115	115
Dalyenong, Vic - Whyte Rd Block	322	-
Drys Bluff Reserve, Tas	173	173
Fan Palms Reserve, Daintree, Qld	88	88
Friendly Beaches Reserve, Coles Bay, Tas	255	255
Goonderoo Reserve, Qld	173	173
Kojonup Reserve, WA	85	85
Liffey Reserve, Tas	103	103
Monjebup Reserve, WA	222	222
Monjebup North, WA	761	761
Red Moort, WA (formerly known as Monjebup Creek Reserve)	400	400
"Nameless" Sylvan Reserve, NSW	550	550
Nardoo Hills, Vic - Donaldson Block	98	98
Nardoo Hills, Vic - Judith Eardley Reserve	105	105
Nardoo Hills, Vic - Patterson Block	95	95
Nardoo Hills, Vic - Barnett Block	127	127
Nardoo Hills, Vic - Lawan Block	180	180
Oura Oura Reserve - Tas	255	255
Peniup Reserve, WA	293	293
Reedy Creek Reserve, Qld	1,300	1,300
Scottsdale Reserve, NSW	1,440	1,440
South Esk Pine Reserve, Coles Bay, Tas	29	29
Tarcutta Hills Reserve, NSW	314	314
Yarrabee Wesfarmers Reserve, WA	96	96
<b>Total Freehold Land</b>	<b>8,271</b>	<b>7,809</b>
<b>(b) Leasehold Land</b>		
Bon Bon Reserve, SA	1,694	1,694
Boolcoomatta Reserve, SA	1,288	1,288
Carnarvon Station Reserve, Qld	1,500	1,500
Charles Darwin Reserve, WA	251	251
Cravens Peak Reserve, Qld	2,486	2,486
Edgbaston Reserve, Qld	1,760	1,760
Ethabuka Reserve, Qld	1,302	1,302
Eurardy Reserve, WA	877	877
Hamelin Station Reserve, WA	1,750	1,750
Naree Station Reserve, NSW	878	878
Pullen Pullen Reserve, Qld	2,439	2,439
Yourka Reserve, Qld	2,745	2,745
<b>Total Leasehold Land</b>	<b>18,970</b>	<b>18,970</b>

Bush Heritage's leasehold properties in Queensland are, pursuant to the Land Act (Qld) 1994, treated as "Term Leases". Each lease has its own expiry date as follows: Yourka 30/09/2025, Ethabuka 30/06/2031, Cravens Peak 30/06/2032, Edgbaston 10/06/2038, Pullen Pullen 30/10/2045 and Carnarvon 31/03/2047. Each lease contains a covenant that the existing lessee will, on or before the expiry date, be offered a new Term Lease for a maximum of a further 50 years.

Bush Heritage's leasehold properties in South Australia are fixed term leases, both of 42 years duration. The Bon Bon pastoral lease expires 2032 and the Boolcoomatta lease (being for conservation purposes) expires 2038.

Bush Heritage's leasehold properties in Western Australia are all fixed term leases. Eurardy Reserve pastoral lease will expire 19/08/2062 and Hamelin Station will expire 31/05/2063. Charles Darwin Reserve pastoral lease expires 24/05/2064.

Pursuant to the Western Lands Act (NSW) 1901 the legal status of the ongoing leasehold title to Naree Station Reserve equates to freehold.

The Directors' view on the longevity of leasehold land is consistent with the views of other large owners of leasehold lands, such as pastoral companies, in that leasehold land is under the long term control of Bush Heritage and thus classified as an asset. This view is supported by the relevant lease provisions and legislation in each jurisdiction.



**Bush Heritage Australia**  
**Notes to the Consolidated Financial Statements**  
for year ended 31 March 2019

**Note 12. Right-of-Use Assets**

	Buildings and Infrastructure \$'000	Reserve Plant and Equipment \$'000	Total \$'000
<b>2019</b>			
At 1 April 2018 (Net of accumulated amortisation)	-	-	-
Additions	852	645	1,497
Transfers from Property, Plant and Equipment	-	695	695
Amortisation charge for the year	(183)	(311)	(494)
<b>At 31 March 2019</b> (Net of accumulated amortisation)	<b>669</b>	<b>1,029</b>	<b>1,698</b>
<b>2018</b>			
At 1 April 2017 (Net of accumulated amortisation)	-	-	-
Additions	-	-	-
Transfers from Property, Plant and Equipment	-	-	-
Amortisation charge for the year	-	-	-
<b>At 31 March 2018</b> (Net of accumulated amortisation)	<b>-</b>	<b>-</b>	<b>-</b>

Bush Heritage holds a lease on its head office space in Collins Street, Melbourne, Victoria. Under AASB 16 Leases, the future payments for the lease liability have been brought on to the balance sheet along with a corresponding Right-of-Use Asset. Bush Heritage has adopted this treatment as from 1 April 2018 and the written down value of the Right-of-Use Asset is reflected above.

Bush Heritage has 25 leased vehicles. Under AASB 16 Leases (which Bush Heritage adopted from 1 April 2018), the classification of these assets has changed from Property, Plant and Equipment (Note 11) to Right-of-Use Assets. The lease liabilities associated with these vehicles are reflected in Note 17.

**Note 13. Intangibles - Computer Software**

	2019 \$'000	2018 \$'000
Balance at the start of the period, net of accumulated amortisation and impairment	870	1,082
Additions	1	17
Amortisation charge for the year	(231)	(229)
Balance at the end of the period, net of accumulated amortisation	<u>640</u>	<u>870</u>
Cost	1,494	1,492
Accumulated amortisation	<u>(854)</u>	<u>(622)</u>
	<u>640</u>	<u>870</u>

**Note 14. Trade and Other Payables**

	2018 \$'000	2018 \$'000
Trade Creditors	1,140	650
Payroll Related Accruals	72	109
Other Accrued Expenses	315	213
<b>Total Trade and Other Payables</b>	<u>1,527</u>	<u>972</u>

Trade creditors are non-interest bearing and are normally settled within 30 days. Payroll related accruals includes salaries and wages relating to the portion of the pay period overlapping the end of the financial year and employee superannuation. Superannuation is paid to each employee's choice of superannuation fund.

**Note 15. Provisions**

	Annual Leave \$'000	Long Service Leave \$'000	Total \$'000
<b>At 31 March 2019</b>			
Current	620	492	1,112
Non-current	-	229	229
	<u>620</u>	<u>721</u>	<u>1,341</u>
<b>At 31 March 2018</b>			
Current	580	425	1,005
Non-current	-	230	230
	<u>580</u>	<u>655</u>	<u>1,235</u>

**Note 16. Interest Bearing Liabilities**

	2019 \$'000	2018 \$'000
<b>Loans</b>		
Repayable within one year	118	-
Repayable after one year but not more than five years	1,416	1,416
Total loan payments	<u>1,534</u>	<u>1,416</u>
<b>Total Interest Bearing Liabilities</b>	<u>1,534</u>	<u>1,416</u>
<b>Included in the financial statements as:</b>		
Current	118	-
Non-current	<u>1,416</u>	<u>1,416</u>
	<u>1,534</u>	<u>1,416</u>

In January 2017, \$84,000 was repaid of the initial \$1,500,000 loan with National Australia Bank (NAB) taken out for the purposes of acquiring the Pullen Pullen, Queensland conservation reserve. The balance is due in December 2020. Interest is charged on the loan at variable rates and NAB holds a registered mortgage over the Pullen Pullen property as security for the loan.

**Bush Heritage Australia**  
**Notes to the Consolidated Financial Statements**  
for year ended 31 March 2019

<b>Note 17. Leases</b>	<b>2019</b>	<b>2018</b>
	<b>\$'000</b>	<b>\$'000</b>
Payable within one year	636	352
Payable after one year but not more than five years	1,309	336
Total minimum lease payments	<u>1,945</u>	688
Less amounts representing finance charges	<u>(151)</u>	(46)
Present value of minimum lease payments	<u>1,794</u>	642
<b>Included in the financial statements as:</b>		
Current	561	325
Non-current	<u>1,233</u>	317
	<u>1,794</u>	642

Bush Heritage has 25 leased vehicles. Interest on the leases is fixed and each vehicle acts as security for the lessor. These lease contracts expire within one to four years. At the end of the term, ownership is retained by Bush Heritage if all obligations under the contract have been met. The assets associated with these leases are reflected in Note 12.

Bush Heritage holds a lease on its head office space in Collins Street, Melbourne, Victoria. Under AASB 16 Leases, the future payments for the lease liability are to be brought on to the balance sheet along with a corresponding Right-of-Use Asset (Note 12). Bush Heritage has adopted this treatment as from 1 April 2018 and the amounts of the future lease payments are reflected in this Note. For minimum rental payments in the prior year (prior to the adoption of AASB 16 Leases) refer to Note 20(a).

<b>Note 18. Other Liabilities</b>	<b>2019</b>	<b>2018</b>
	<b>\$'000</b>	<b>\$'000</b>
Revenue received in advance	105	-
<b>Total Other Liabilities</b>	<u>105</u>	-

<b>Note 19. Equity Funds and Reserves</b>	<b>2019</b>	<b>2018</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Bush Heritage General Fund (i)</b>		
Balance at the start of the period	40,726	38,524
Net surplus / (deficit) attributable to Bush Heritage	(2,468)	2,909
Net transfer from/(to) Bush Heritage Restricted Fund	1,899	(707)
Adjustment to opening Equity arising from the impact of AASB 16 Leases	(178)	-
Balance at the end of the period	<u>39,979</u>	40,726
<b>Bush Heritage Restricted Fund (ii)</b>		
Balance at the start of the period	1,899	1,192
Additional restricted funds received	-	1,607
Restricted funds expended or acquitted	(1,899)	(900)
Balance at the end of the period	<u>-</u>	1,899
<b>Midlands Conservation Fund (iii)</b>		
Balance at the start of the period	4,072	3,736
Net surplus / (deficit) attributable to Midlands Conservation Fund	(81)	336
Balance at the end of the period	<u>3,991</u>	4,072
<b>Net Unrealised Gains / (Losses) Reserve (iv)</b>		
Balance at the start of the period	415	364
Realisation of net fair value gains previously brought to account	(64)	(132)
Net fair value gains / (loss) brought to account during the financial year	198	183
Balance at the end of the period	<u>549</u>	415
<b>Total Equity Funds and Reserves</b>	<u>44,519</u>	47,112

- (i) The balance of Bush Heritage General Fund represents the accumulated supporter contributions and other net earnings that Bush Heritage Australia has received since inception which have been applied to the acquisition of land and other capital assets for conservation purposes.
- (ii) The Bush Heritage Restricted Funds Reserve represents funds received by Bush Heritage that have been tied by the company to specific future conservation-related purposes and which are yet to be applied to those purposes as at the date of these financial statements.  
In adopting the requirements of AASB 1058 Income of Not-for-Profit Entities as from 1 April 2018, Bush Heritage has discontinued the use of this Reserve and any tied funding received that meets the requirements of AASB 1058 is now reflected in revenue received in advance in Note 18.
- (iii) The Midlands Conservation Fund (MCF) is held separately within MCF Ltd as a capital fund, the earnings from which are to provide for annual stewardship payments to landholders for long term protection and management of the Tasmanian Midlands.
- (iv) The Net Unrealised Gains / (Losses) Reserve records net movements in the investment portfolio arising from ongoing revaluations of the portfolio assets to market values.

**Bush Heritage Australia**  
**Notes to the Consolidated Financial Statements**  
for year ended 31 March 2019

<b>Note 20.</b>	<b>Commitments</b>	<b>2019</b>	2018
		<b>\$'000</b>	\$'000

**(a) Lease Commitments**

Future minimum rentals payable under non-cancellable short-term leases as at 31 March 2019 are as follows:

Not Later than One Year	35	236
Later Than One Year and Not Later Than Five Years	-	131
<b>Total Lease Commitments</b>	<b>35</b>	<b>367</b>

Lease commitments relate to a number of minor, short term office leases throughout Australia. Lease commitments relating to the head office space in Melbourne were included in the figures to this note as at 31 March 2018 however as from 1 April 2018 they have been accounted for in Note 17 Leases in accordance with AASB 16 Leases.

**(b) Capital Expenditure Commitments**

Not Later than One Year	-	1,052
Later Than One Year and Not Later Than Five Years	-	-
	<b>-</b>	<b>1,052</b>

Capital commitments as at 31 March 2018 related to the construction of the Michael Tichbon Field Station in the FitzStirling region of Western Australian. This facility is now complete and provides research, accommodation and office facilities for Bush Heritage staff, volunteers and partners.

**Note 21. Contingent Liabilities**

As described in Note 9, a security deposit of \$534,000 is held by third parties over the corporate credit card facility, a bank guarantee relating to office lease rental commitments and a bank overdraft facility. If Bush Heritage breaches certain terms of these arrangements then those third parties can draw upon this security deposit as required.

**Note 22. Related Parties**

**Directors' Transactions**

Other than donations received from Directors or from Directors Related Parties and minor expense reimbursements made to Directors, during the financial year no transactions were conducted with parties related to any Directors' interests (2018: Nil). Should such transactions occur, they would be conducted on terms no more favourable than those which it is reasonable to expect Bush Heritage would adopt in dealing with the related party at arm's length in similar circumstances.

**Key Management Personnel Transactions**

During the financial year no transactions were conducted with parties related to any Key Management Personnel interests (2018: Nil). Should such transactions occur, they would be conducted on terms no more favourable than those which it is reasonable to expect Bush Heritage would adopt in dealing with the related party at arm's length in similar circumstances.

**Subsidiary**

The Midlands Conservation Fund (MCF) Ltd is a subsidiary of Bush Heritage. Refer to Note 2(e).

**Other Related Party Transactions**

No other related party transactions were conducted during the financial year.

**Note 23. Director and Executive Disclosures**

**(a) Directors**

The names of persons who were directors of Bush Heritage at any time during the year are as follows:

Chris Grubb	President
Nick Burton Taylor	Vice President and Treasurer
Rebecca Nelson	
Michelle Leishman	
Phillip Cornwell	
Alexander Gosling	
Sarah Bekessy	
Melissa George	resigned 31 January 2019

**(b) Compensation of Key Management Personnel**

	<b>2019</b>	2018
	<b>\$'000</b>	\$'000
<b>Executives</b>		
Short Term Employee Benefits	830	695
Post Employment Benefits	80	64
<b>Total Compensation</b>	<b>910</b>	<b>759</b>

Key management personnel (KMP) comprises our Board of Directors (all of whom provide their services on a volunteer basis), the Company Secretary and members of the senior management team with central oversight responsibilities (this includes four full time management positions (2018: 4)).

**Directors**

The Directors of Bush Heritage Australia provide their services on a volunteer basis and as a consequence receive no financial compensation.

**Bush Heritage Australia**  
**Notes to the Consolidated Financial Statements**  
for year ended 31 March 2019

<b>Note 24.</b>	<b>Information relating to Bush Heritage Australia ("Parent Entity")</b>	<b>2019</b>	<b>2018</b>
		<b>\$'000</b>	<b>\$'000</b>
	Current assets	<b>2,801</b>	6,326
	Total assets	<b>46,923</b>	47,319
	Current liabilities	<b>3,421</b>	2,300
	Total liabilities	<b>6,298</b>	4,263
	General fund	<b>39,979</b>	42,927
	Restricted fund	-	2,605
	Net unrealised gains reserve	<b>647</b>	431
		<b>40,626</b>	<b>45,964</b>
	Surplus/(deficit) of the parent entity	<b>(2,470)</b>	2,908
	Total comprehensive income / (loss) of the parent entity	<b>(2,254)</b>	2,875

Refer to Note 20(b) for capital expenditure commitments of the parent entity.

**Note 25. Subsequent Events**

No matter or circumstances has arisen since the end of the financial year which is not otherwise dealt with in this Report or in the Financial Statements, that has 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 subsequent financial periods.

**Note 26. State and Territory Government Fundraising Legislation Requirements**

As a national organisation, Bush Heritage Australia conducts fundraising operations in all states and territories. Several State and Territory governments have specific licensing and reporting requirements aimed at informing and protecting the interests of donors. Bush Heritage holds the following licences:

Australian Capital Territory	Charitable Collections Act 2003, Licence not required as Bush Heritage Australia is registered with Australian Charities and Not-for-profits Commission
New South Wales	Charitable Fundraising Act 1991, Charitable Fundraising Authority 17412
Queensland	Collections Act 1966, Certificate of Sanction No. CP 4954
Tasmania	Collections for Charities Act 2001, File number F1A-320
Victoria	Fundraising Act 1998, Registration Number 9971-18
South Australia	Collections for Charitable Purposes Act 1939, Licence not required under this Act
Western Australia	Charitable Collections Act 1946, Licence No: 21446
Northern Territory	There are no applicable fundraising licensing requirements in the Northern Territory.

**Declaration consistent with the Charitable Fundraising Act 1991 (NSW)**

We, Chris Grubb and Nick Burton Taylor, being directors of Bush Heritage Australia, declare that the company is the holder of an authority under the Charitable Fundraising Act 1991 (NSW), registration number CFN 17412.

We further declare that in our opinion:

- a) the Consolidated Statement of Profit or Loss and Other Comprehensive Income gives a true and fair view of all income and expenditure of the organisation with respect to fundraising appeals;
- b) the Consolidated Statement of Financial Position gives a true and fair view of the state of affairs of the organisation with respect to fundraising appeals conducted by the organisation;
- c) the provisions of the Act, the regulations under the Act and the conditions attached to the authority have been complied with by the organisation;
- d) The internal controls exercised by the organisation are appropriate and effective in accounting for all income received and applied by the organisation from any of its fundraising appeals; and
- e) the forms of fundraising appeals conducted in NSW during the period ended 31 March 2019 were:
  - (i) direct mail
  - (ii) printed inserts in selected magazines
  - (iii) organised functions for supporters by invitation only
  - (iv) applications to philanthropic foundations
  - (v) telephone contact with Bush Heritage supporters
  - (vi) face to face recruitment of donors
  - (vii) donations via workplace 'giving' programs
  - (viii) website supported by promotional activities including social media

On behalf of the Board of Directors



Christopher Grubb  
President



Nick Burton Taylor  
Director

Melbourne,  
6 June 2019

**Bush Heritage Australia**  
**Notes to the Consolidated Financial Statements**  
**for year ended 31 March 2019**

**Directors' Declaration**

In accordance with a resolution of the directors of Bush Heritage Australia, we state that in the opinion of the directors:

- (a) the financial statements and notes of the Company are in accordance with 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 31 March 2019 and of its performance for the year ended on that date; and
  - (ii) complying with Australian Accounting Standards and the Australian Charities and Not-for-Profits Commission Regulation 2013;
- (b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2; and
- (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



Christopher Grubb  
President



Nick Burton Taylor  
Director

Melbourne,  
6 June 2019

## Bush Heritage Australia

Independent auditor's report to members

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial report of Bush Heritage Australia (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 March 2019, 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 Bush Heritage Australia 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 31 March 2019 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 Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (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 other information. The other information comprises the information included in the Company's annual report for the year ended 31 March 2019 but does not include the financial report and our auditor's report thereon.

#### ACCOUNTANTS & ADVISORS

Level 20, 181 William Street  
Melbourne VIC 3000

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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.

### **Other Matter**

We were appointed auditor on an interim basis at the Directors' meeting on 24 August 2018 and effective 9 January 2019 post the Australian Securities and Investments Commission's consent to Ernst & Young's resignation. The appointment is to be considered by the members at the Annual General Meeting on 30 August 2019. Prior to this date, we note that the incumbent auditor issued a unqualified opinion accompanying the financial report for the year ended 31 March 2018.

In meeting the requirements of ASA 510 *Initial Audit Engagements*, we were able to obtain the sufficient and appropriate evidence cited by the incumbent auditor in their unqualified opinion. As a consequence, our conclusion set out above is unmodified.

### **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 Group's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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/Pronouncements/Australian-Auditing-Standards/Auditors-Responsibilities.aspx>

This description forms part of our independent auditor's report.



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



**A.P. Marks**  
**Director**

**Melbourne, 6 June 2019**