

AUSTRALIA ZOO WILDLIFE WARRIORS WORLDWIDE LTD

ABN: 13 102 721 513

**Financial Report For The Year Ended
30 June 2015**

Australia Zoo Wildlife Warriors Worldwide Ltd

ABN: 13 102 721 513

Financial Report For The Year Ended 30 June 2015

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AUSTRALIA ZOO WILDLIFE WARRIORS WORLDWIDE LTD

Directors' Report

Your directors present this report on the Company for the financial year ended 30 June 2015.

Directors

The names occupations of the directors in office at any time during or since the end of the year are:

Director	Appointed	Profession
Terri Raines Irwin	22/08/2012	Australia Zoo Chair
Michael Francesco Muscillo	4/11/2002	General Manager
Wesley Gene Mannion	4/11/2002	Zoo Director
Walter Anthony Lovett	16/03/2004	Accountant
Kenneth Hicks	16/03/2004	Town Planning and Local Government
Suzelle Connelly	16/03/2004	Project facilitator
Andrew William Lovett	8/8/2011	Accountant – Alternate to WA Lovett

Company Secretary

Mr Michael F Muscillo held the position of Company Secretary throughout the financial year. He is an experienced General Manager and holds this position with Australia Zoo.

Principal Activities

The principal activities of the entity during the financial year were:

- The Company continued operating in accordance with its objectives of protecting and enhancing the natural environment and wildlife.
- The operation of the Australia Zoo Wildlife Hospital, which is Australia's largest and busiest wildlife hospital, with 6,012 admissions during the year.
- The Company has continued to provide ongoing financial and in kind support for research projects through the University of Queensland.

Committee of Management

The names of the members of the Committee of Managements charged with responsibilities in relation to the Wildlife Warriors Public Fund are:

<u>Name of Committee Member</u>	<u>Appointment Date</u>	<u>Qualifications, experience & special responsibilities</u>
Walter Anthony Lovett (Alternate Andrew William Lovett)	12/11/2002	Accountant
Michael Francesco Muscillo	16/03/2004	Zoo General Manager
Malcolm McColm	16/03/2004	Solicitor

During the year, 30 meetings or proceedings pursuant to Clause 33 of the Constitution were held. All members of the Management Committee participated in these proceedings.

Operating Result

The Company recorded a profit of \$35,256 for the financial year ending 30 June 2015.

Dividends Paid or Recommended

The Company is a non profit organisation limited by guarantee. Dividends are neither declared nor paid.

AUSTRALIA ZOO-WILDLIFE WARRIORS WORLDWIDE LTD

Directors' Report

Review of Operations

Australia Zoo Wildlife Hospital: The Australia Zoo Wildlife Hospital, the main project of the charity, has continued to lead the way in wildlife care with 6,012 admissions during the 2014/2015 financial year. This is only down slightly from 6,071 admissions last fiscal year. Veterinarian Amber Gillet, is in the final stages of completing her PhD, having had two papers published on Sea Snakes. Negotiations with the pharmaceutical company who make the antibiotic (Chloramphenicol) used to treat Koalas with Chlamydia was successful. The company have begun making the drug again (as they had previously ceased production) and also donated the annual supply to AZWH worth approx. \$15,000.

Over the financial year, we were involved in about a dozen research projects. A few examples are:

- 1.: Effects of Chlamydia on male fertility (the pathology, incidence, treatment and management of Chlamydia in the male koala) by University of Queensland (UQ).
- 2.: Koala retrovirus vaccine trial by University of the Sunshine Coast and Queensland University of Technology.
- 3.: Comparative ecology of koalas in Queensland by UQ – involving radio-collaring and monitoring 11 koalas that were treated at the hospital and were approved for translocation through EHP in the Maryborough area.
- 4.: Understanding the koala immune system by the University of the Sunshine Coast.

Grants: Australia Zoo Wildlife Warriors received payments from several government institutions and organisations this year: \$5,500 from the Zoo and Aquarium Association; final payments of \$32,240 and \$10,746 from the Department of Environment and Heritage Protection for the Eucalypt Plantation. Most notable was the successful proposal to the Sunshine Coast Regional Council's Environment Levy Program; we received the first payment of \$50,000 this year and will receive \$50,000 each year for two more years.

Foundations: Growth in giving from private foundations provided new sources of funds for the Wildlife Hospital and our wildlife conservation projects. \$40,000 was received from The Patricia Dukes Foundation to purchase a boat for the Steve Irwin Wildlife Reserve. The Dick and Pip Smith Foundation supported the Steve Irwin Gala Dinner and Read-a-thon this year. Flight Centre Foundation donated \$2,000 towards an employee volunteer project at the wildlife hospital.

Corporate Advisory Board: The CAB was very active this year with four conference calls and all members supporting the Steve Irwin Gala Dinner through sponsorship, tables or auction items. Other CAB member initiatives included: 1) the first RACQ Australia Zoom was held in September and raised \$56,866 for the wildlife hospital; 2) AAT Kings conducted an employee fundraising competition that raised over \$5,000 and their TreadRight Foundation donated \$23,895 for our koala rehabilitation program; 3) Virtuoso hosted a client dinner in Sydney and donated net proceeds of \$42,000 to Wildlife Warriors.

Joey Ambassadors: The Joey Ambassador program was very busy this year with many inspiring and energetic young people raising funds for Wildlife Warriors. In 2014/15 we had 82 registered Joey Ambassadors with 38 Jokeys bringing in \$14,457. Isabel Dow was our largest fundraiser who organised a Christmas in July event in 2014 and raised an additional \$6,000 from guests. We recruited new Joey Ambassadors and raised the profile of the program by attending Malogen Youth Leadership Summits in Sydney, Melbourne and Brisbane.

University of Queensland Research: The Company made a contribution to the University of Queensland for the annual crocodile research program. Crocodile research continued with the capturing, tagging and tracking of crocodiles in the Wenlock River with GPS satellite transmitters.

Support from Individual Major Donors and Bequests: Our renewed focus on donor-centric communication and stewardship resulted in new gifts from major donors as well as repeat gifts from individuals and families who toured the hospital with board members and staff last year. We also received several significant bequests this year: \$138,000 from a local woman who had visited the Queensland Reptile Park many years ago and \$345,000 from a woman who left the proceeds of the sale of her home to 5 animal charities including Wildlife Warriors.

AUSTRALIA ZOO WILDLIFE WARRIORS WORLDWIDE LTD

Directors' Report

Sponsors and Commercial Supporters: During the year, the Company received much valued financial and in-kind support from many individuals and businesses, including:

Australia Zoo	Miss Galaxy Australia
Andrews Tyre and Mechanical	Mitchell Gobel
ANZ Maroochydore	Newco Engineering
Bishop Outdoor Advertising	Palmer Coolum Resort
Brisbane Airport Corporation	Personalised Plates Queensland
Brisbane Veterinary Specialist Centre	Prime Signs
Bunnings Caloundra	QFFS
CEVA	Queensland Rail
Coca Cola Amatil	RACQ
CPR Group	Redcliffe Environmental Forum
Daniel Morcombe Foundation	RedSea Gallery
Department of Environment & Heritage Protection	Rotary Club of Glasshouse Mountains
Dick and Pip Smith Foundation	Royal Australian Army
Dick Smith Foods Pty	Royal Australian Mint
Endeavor Veterinary Ecology Pty	Royal Brisbane & Women's Hospital Foundation
Feeding Frenzy Food Court	Samle's Girl Seafoods
Flight Centre Foundation	SeaWorld & Busch Gardens Conservation Fund
Fuji Film	SeaWorld Parks & Entertainment
Glenden Hardware	Sol-Fleet Motors Pty
GT Print	Sunshine Coast Airport
Griffith University	Sunshine Coast Regional Council
Halogen Foundation	Thless / Moreton Bay Rail Project
Hamilton Island	The Patricia Dukes Foundation
Havaianas - Aqueo Import & Distribution Pty Ltd	The Travel Corporation
Hey Presto Magic	Tim Dormer
Hoselink	Travel Phase
Hot 91 / Zinc FM	Underwater World
IGA Community Fund	Unitywater
Ken Hicks Priority Projects	University of Queensland
LOVETTS	University of the Sunshine Coast
MacDonnells Law	Vepalabs
Maroochy Day and Night Pharmacy	Virtuoso Asia-Pacific
McColm Matsinger Lawyers	Wolfe Smash Repairs
McAndrew Properties	Wotif Group
Minnik Chartered Accountants	

The Board is very grateful to the wonderful support provided by the sponsors and commercial supporters. Our long term partnerships continue to develop with local and regional companies who make a significant contribution each year. We would especially like to thank all our individual donors and volunteers who contribute, either in cash or in kind, to the day to day operation of our organisation.

The Board is grateful indeed to its major sponsor, Australia Zoo, who has continued its sponsorship of the charity. The company works towards ensuring that all income from donations and sponsorships are directly utilised for animal welfare. This aim was achieved for the year as directors can confirm that revenue, other than from donations and sponsorships, exceeded administration and fund raising expenses

Financial Position

The net assets of the Company have increased by \$35,256.

The directors believe that the Company is in a strong and stable financial position to expand and grow its current operations.

AUSTRALIA ZOO WILDLIFE WARRIORS WORLDWIDE LTD

Directors' Report

Significant Changes in the State of Affairs

The major focus during the year has been to continue to raise funds to operate the Australia Zoo Wildlife Hospital, to provide educational opportunities and build wildlife knowledge internationally, and to support conservation projects within Australia and internationally.

Future Developments, Prospects and Business Strategies

One of the Company's aims this year has been to develop a fundraising strategy which supports our mission to be the most effective wildlife conservation organisation in the world through the delivery of outstanding outcome-based programs and projects, inclusive of humanity. This has been achieved through:

- The Wildlife Warriors fundraising team expanded and continued its focus on donor communications, cultivation and stewardship. We strengthened our infrastructure with better technology applications and made greater efforts to provide meaningful donor experiences.
- Partnerships with high-profile companies was a highlight of our initiatives this year. We launched successful partnerships with VepaLabs, Personalised Plates Queensland, Unitywater, CEVA, Beerwah Streetscapes, AAT Kings, and TOMS Animal Initiative Shoes.
- We had our most successful Steve Irwin Gala Dinner in 2014 with net proceeds doubled from last year, triple the number of corporate sponsors and 530 people in attendance (compared to 350 in 2013). The presentation of the Wildlife Conservation Awards was a significant highlight with the winners chosen by a Blue Ribbon Panel of distinguished supporters and partners.
- Our education component was strengthened through an advocacy and fundraising campaign sponsored by Unitywater. Through the *Get Back to Tap for Turtles* competition, Unitywater and local schools worked together to raise awareness about the benefits of tap water and the impact of plastic waste on marine life. The campaign raised more than \$10,000 for our sea turtle rescue and rehabilitation program.
- Readathon, held from the 15 October to 15 November, resulted in 60 participants raising over \$20,000 for the wildlife hospital.
- AZWW was once again a beneficiary for the Miss Galaxy Australia pageant, running from November 2014 to April 2015. The contestants raised twice as much as last year with \$32,000 being donated to Wildlife Warriors.
- Mitch Gobel, an up-and-coming young artist in Melbourne, pledged to donate \$50,000 in honour of Steve Irwin. He made his first donation of \$25,000 this year from the proceeds of an art auction. To celebrate this donation, Mitch came to the wildlife hospital in early February 2015 and created a resin art work featuring the foot prints of a koala and cockatoo from the Zoo. The special project attracted excellent media attention and this piece will hang in the Hospital gallery until it is auctioned at the 2015 Gala Dinner.

These programs have been successful as both fundraising and conservation awareness programs and we look forward to continuing their growth in the coming year.

The directors and staff are continuing to consolidate the wonderful support offered by business and individuals.

Environmental Issues

The Company's operations are to support and protect the environment, with particular emphasis on safeguarding native wildlife and threatened and endangered species. The Company is registered as a Deductible Gift Recipient and is regulated by the Commonwealth Government Department of the Environment.

Remuneration Report

Directors do not receive remuneration for their services.

AUSTRALIA.ZOO WILDLIFE WARRIORS WORLDWIDE LTD

Directors' Report

Meetings of Directors

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

	Directors' Meetings	
	Number eligible to attend	Number attended
Terri R Irwin	5	2
Michael F Muscillo	5	5
Wesley G Mannion	5	2
Walter A Lovett/Andrew W Lovett	5	5
Kenneth E Hicks	5	5
Suzelle G Connelly	5	4

Indemnifying Officers or Auditor

No indemnities have been given or agreed to be given during or since the end of the financial year, to any person who is or has been an officer or auditor of the Company. A policy was taken out by the Company for management liability insurance with AIB Pty Ltd insurance brokers.

Options

The Company is a non profit organisation, limited by guarantee. No options are issued.

Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 30 June 2015 has been received and can be found attached to director's report.

Director Michael Francesco Muscillo

Signed 

Dated this 15th day of October 2015.

AUSTRALIA ZOO WILDLIFE WARRIORS WORLDWIDE LTD

ABN: 13 102 721 613

**AUDITOR'S INDEPENDENCE DECLARATION UNDER S 307C OF
THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF AUSTRALIA ZOO WILDLIFE WARRIORS**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2015 there have been no contraventions of:

- (i) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Name of Firm sps audit

Name of Principal Stephen J Shirley

Date 08-Oct-15

Address Shop 7, Buderim Mall
88 Burnett Street
BUDERIM QLD 4556

AUSTRALIA ZOO WILDLIFE WARRIORS WORLDWIDE LTD

ABN: 13 102 721 513

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR
ENDED 30 JUNE 2015**

	Note	2015	2014
		\$	\$
Revenue	2	39,153	89,448
Other income	2	1,828,300	877,022
Employee provisions expense		(672,702)	(383,338)
Depreciation and amortisation expense	3	(232,082)	(233,601)
Interest expense	3	(1,015)	(179)
Bad and doubtful debts expense	3	-	(2,483)
Repairs, maintenance and vehicle running expenses		(2,118)	(3,547)
Audit, legal and consultancy fees		(7,800)	(7,700)
Other expenses		(718,500)	(811,570)
Current year surplus / (deficit) before income tax		35,258	(345,958)
Tax expense		-	-
Net current year surplus / (deficit)		<u>35,258</u>	<u>(345,958)</u>
Other comprehensive income			
Total other comprehensive income for the year		-	-
Total comprehensive income for the year		<u>35,258</u>	<u>(345,958)</u>
Profit attributable to members of the entity		<u>35,258</u>	<u>(345,958)</u>
Total comprehensive income attributable to members of the entity		<u>35,258</u>	<u>(345,958)</u>

The accompanying notes form part of these financial statements.

AUSTRALIA ZOO WILDLIFE WARRIORS WORLDWIDE LTD
ABN: 13 102 721 513
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2016

	Note	2015 \$	2014 \$
ASSETS			
CURRENT ASSETS			
Cash on hand	4	169,634	92,386
Accounts receivable and other debtors	5	29,616	37,185
Inventories on hand	6	1,271	1,404
Financial assets	7	-	-
TOTAL CURRENT ASSETS		<u>200,521</u>	<u>130,975</u>
NON-CURRENT ASSETS			
Financial assets	7	1,310	1,310
Property, plant and equipment	8	4,690,888	4,821,837
Intangibles	9	25,074	25,074
TOTAL NON-CURRENT ASSETS		<u>4,717,270</u>	<u>4,848,221</u>
TOTAL ASSETS		<u>4,917,791</u>	<u>4,979,196</u>
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable and other payables	10	153,252	261,482
Employee provisions	11	30,199	18,630
TOTAL CURRENT LIABILITIES		<u>183,451</u>	<u>280,112</u>
NON-CURRENT LIABILITIES			
Accounts payable and other payables	11	-	-
Employee provisions	11	-	-
TOTAL NON-CURRENT LIABILITIES		<u>-</u>	<u>-</u>
TOTAL LIABILITIES		<u>183,451</u>	<u>280,112</u>
NET ASSETS		<u>4,734,340</u>	<u>4,699,084</u>
EQUITY			
Retained surplus		4,734,340	4,699,084
TOTAL EQUITY		<u>4,734,340</u>	<u>4,699,084</u>

The accompanying notes form part of these financial statements.

AUSTRALIA ZOO WILDLIFE WARRIORS WORLDWIDE LTD
ABN: 13 102 721 513
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2015

	Note	Retained Surplus \$	Total \$
Balance at 1 July 2013		5,045,042	5,045,042
Comprehensive Income			
Surplus / (deficit) for the year attributable to members of the entity		(345,958)	(345,958)
Other comprehensive income for the year		-	-
Total other comprehensive income		-	-
Total comprehensive income attributable to members of the entity		(345,958)	(345,958)
Balance at 30 June 2014		4,699,084	4,699,084
Balance at 1 July 2014		4,699,084	4,699,084
Comprehensive Income			
Surplus / (deficit) for the year attributable to members of the entity		35,256	35,256
Other comprehensive income for the year		-	-
Total other comprehensive income		-	-
Total comprehensive income attributable to members of the entity		35,256	35,256
Other transfers		-	-
Total transactions with owners and other transfers		-	-
Balance at 30 June 2015		4,734,340	4,734,340

The accompanying notes form part of these financial statements.

AUSTRALIA ZOO WILDLIFE WARRIORS WORLDWIDE LTD
ABN: 13 102 721 513
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 \$	2014 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from donations, bequests and sales		1,674,949	1,086,752
Payments to suppliers and employees		(1,495,648)	(965,043)
Interest received		73	163
Interest paid		(1,015)	(179)
Net cash generated from operating activities	14	<u>178,359</u>	<u>121,693</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		-	-
Payment for property, plant and equipment		(101,111)	(119,123)
Net cash used in investing activities		<u>(101,111)</u>	<u>(119,123)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings		-	-
Increase in borrowings		-	-
Net cash used in financing activities		<u>-</u>	<u>-</u>
Net increase in cash held		77,248	2,570
Cash on hand at beginning of the financial year		92,386	89,816
Cash on hand at end of the financial year	4	<u>169,634</u>	<u>92,386</u>

The accompanying notes form part of these financial statements.

AUSTRALIA ZOO WILDLIFE WARRIORS WORLDWIDE LTD
ABN: 13 102 721 513
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

Note 1 Summary of Significant Accounting Policies

Basis of Preparation

Australia Zoo Wildlife Warriors Worldwide Ltd applies applicable Australian Accounting Standards – Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements.

The financial statements are special purpose financial statements that have been prepared in accordance with applicable Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements were authorised for issue on 15 October, 2015 by the directors of the company.

Accounting Policies

(a) Revenue

Non-reciprocal grant revenue is recognised in profit or loss when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

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

(b) Inventories

Inventories held for sale are measured at the lower of cost and net realisable value. Inventories held for distribution are measured at cost adjusted, when applicable, for any loss of service potential.

Inventories acquired at no cost, or for nominal consideration, are valued at the current replacement cost as at the date of acquisition.

(c) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated, less, where applicable, accumulated depreciation and any impairment losses.

Freehold Property

Freehold land and buildings are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of freehold land and buildings is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(f) for details of impairment).

Freehold land and buildings that have been contributed at no cost, or for nominal cost, are initially recognised and measured at the fair value of the asset at the date it is acquired.

AUSTRALIA ZOO WILDLIFE WARRIORS WORLDWIDE LTD

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

Plant and Equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(f) for details of impairment).

Plant and equipment that have been contributed at no cost, or for nominal cost, are valued and recognised at the fair value of the asset at the date it is acquired.

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Buildings	2.5%
Plant and equipment	7.5% - 50.0%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

(d) Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the entity, are classified as finance leases.

Finance leases are capitalised, recognising an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the entity will obtain ownership of the asset. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as expenses on a straight-line basis over the lease term.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

(e) Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are recognised immediately as expenses in profit or loss.

Classification and Subsequent Measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method, or cost.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

AUSTRALIA ZOO WILDLIFE WARRIORS WORLDWIDE LTD

ABN: 13 102 721 513

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

(f) Impairment of Assets

At the end of each reporting period, the entity assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(g) Employee Benefits

Short-term employee benefits

Provision is made for the Company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Company's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the statement of financial position.

Other long-term employee benefits

The company classifies employees' long service leave and annual leave entitlements as other long-term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for the company's obligation for other long-term employee benefits, which are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss classified under employee benefits expense.

The Company's obligations for long-term employee benefits are presented as non-current liabilities in its statement of financial position, except where the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting date, in which case the obligations are presented as current liabilities.

Retirement benefit obligations

Defined contribution superannuation benefits

All employees of the company receive defined contribution superannuation entitlements, for which the company pays the fixed superannuation guarantee contribution (revised from 8.25% to 8.5% with effect from 1 July 2014) to the employee's superannuation fund of choice. All contributions in respect of employees' defined contribution entitlements are recognised as an expense when they become payable. The company's obligation with respect to employees' defined contribution entitlements is limited to its obligation for any unpaid superannuation guarantee contributions at the end of the reporting period. All obligations for unpaid superannuation guarantee contributions are measured at the (undiscounted) amounts expected to be paid when the obligation is settled and are presented as current liabilities in the company's statement of financial position.

(h) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(i) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

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

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(j) Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

AUSTRALIA ZOO WILDLIFE WARRIORS WORLDWIDE LTD
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

(k) Provisions

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of reporting period.

(l) Comparative Figures

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

(m) Trade and Other Payables

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

(n) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

(o) Economic Dependence

Australia Zoo Wildlife Warriors Worldwide Ltd is dependent on Australia Zoo for continued financial support to operate the business. At the date of this report the Board of Directors has no reason to believe that Australia Zoo will not continue to support Australia Zoo Wildlife Warriors Worldwide Ltd.

Note 2 Revenue and Other Income

	2015 \$	2014 \$
Revenue		
Revenue from (non-reciprocal) government grants and other grants		
— Department of Environment & Heritage	39,080	79,285
— Gold Coast City Council	-	20,000
	<u>39,080</u>	<u>99,285</u>
Other revenue		
Interest received on investments	73	163
	<u>73</u>	<u>163</u>
Total revenue	<u>39,153</u>	<u>99,448</u>
Other income		
— Rental income	61,334	61,334
— Other	48,802	52,792
— Sale of goods	40,289	34,810
— Provision of services	5,373	11,962
— Royalties received	-	2,165
— Donations received	1,184,188	550,040
— Fundraising	146,605	128,180
— Sponsorship	133,474	108,121
— Commissions received	8,137	27,618
	<u>1,628,300</u>	<u>977,022</u>
Total other income		
	<u>1,667,453</u>	<u>1,076,470</u>
Total revenue and other income		
	<u>1,667,453</u>	<u>1,076,470</u>

AUSTRALIA ZOO WILDLIFE WARRIORS WORLDWIDE LTD

ABN: 13 102 721 513

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

Note 3 Surplus for the year

	2015 \$	2014 \$
(a) Expenses		
Employee benefits expense:		
— contributions to defined contribution superannuation funds	56,515	31,535
— Salaries and wages	618,187	331,803
Total employee benefits expense	<u>672,702</u>	<u>363,338</u>
Depreciation and amortisation:		
— Buildings, plant & equipment	232,082	233,601
Total depreciation and amortisation	<u>232,082</u>	<u>233,601</u>
Finance costs:		
— Interest expense on financial liabilities	1,015	179
Bad and doubtful debts:		
— trade and other receivables	-	2,483
Audit fees		
— audit services	7,800	7,700
Total Audit Remuneration	<u>7,800</u>	<u>7,700</u>

Note 4 Cash and Cash Equivalents

	2015 \$	2014 \$
CURRENT		
General bank account	23,591	5,702
Public fund bank account	144,342	76,140
Heritage bank account	659	8,806
Cash on hand	1,042	1,738
Total cash on hand as stated in the statement of financial position and statement of cash flows	<u>169,634</u>	<u>82,386</u>
	<u>169,634</u>	<u>82,386</u>

Note 5 Trade and Other Receivables

	2015 \$	2014 \$
CURRENT		
Accounts receivable	18,806	29,807
Provision for doubtful debts	-	-
	<u>18,806</u>	<u>29,807</u>
GST receivable	10,810	7,378
Total current accounts receivable and other debtors	<u>29,616</u>	<u>37,185</u>

Note 6 Inventories

	2015 \$	2014 \$
CURRENT		
At cost		
Inventory	1,271	1,404
	<u>1,271</u>	<u>1,404</u>
At current replacement cost		
Donated inventory	-	-
	<u>-</u>	<u>-</u>
	<u>1,271</u>	<u>1,404</u>

AUSTRALIA ZOO WILDLIFE WARRIORS WORLDWIDE LTD

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

Note 7 Financial Assets

	2015 \$	2014 \$
CURRENT		
Coochin Creek Co-Op Shares	1,310	1,310
	<u>1,310</u>	<u>1,310</u>

Note 8 Property, Plant and Equipment

	2015 \$	2014 \$
LAND AND BUILDINGS		
Buildings at fair value:		
— At cost	5,203,303	5,165,946
Less accumulated depreciation	(870,463)	(859,828)
Total land and buildings	<u>4,332,840</u>	<u>4,306,118</u>
PLANT AND EQUIPMENT		
Plant and equipment:		
At cost	1,097,689	1,111,334
Less accumulated depreciation	(739,643)	(595,615)
Total plant and equipment	<u>358,046</u>	<u>515,719</u>
Total property, plant and equipment	<u>4,690,886</u>	<u>4,821,837</u>

Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Land and Buildings \$	Plant and Equipment \$	Total \$
2014			
Balance at the beginning of the year	4,432,893	503,422	4,936,315
Additions at cost	79,959	59,563	139,522
Additions at fair value		14,688	14,688
Disposals		(35,087)	(35,087)
Depreciation expense	(206,734)	(26,867)	(233,601)
Carrying amount at end of year	<u>4,306,118</u>	<u>515,719</u>	<u>4,821,837</u>
2015			
Balance at the beginning of the year	4,306,118	515,719	4,821,837
Additions at cost	156,395	69,490	225,885
Additions at fair value		5,940	5,940
Adjustments to fair value		(41,842)	(41,842)
Disposals		(89,072)	(89,072)
Depreciation expense	(129,673)	(102,389)	(232,062)
Carrying amount at the end of the year	<u>4,332,840</u>	<u>358,046</u>	<u>4,690,886</u>

Note 9 Intangible Assets

	2015 \$	2014 \$
Trademark	25,074	25,074
Net carrying amount	<u>25,074</u>	<u>25,074</u>

Note 10 Trade and Other Payables

	2015 \$	2014 \$
CURRENT		
Accounts payable	127,548	245,395
Other current payables	25,704	16,087
	<u>153,252</u>	<u>261,482</u>

AUSTRALIA ZOO WILDLIFE WARRIORS WORLDWIDE LTD

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

NON-CURRENT
Accounts payable

Note 11 Provisions

CURRENT

Provision for employee benefits: annual leave
Provision for employee benefits: long service leave

2015	2014
\$	\$
30,199	18,630
30,199	18,630

NON-CURRENT

Provision for employee benefits: long service leave

2015	2014
\$	\$
30,199	18,630

Analysis of total provisions:

Opening balance at 1 July 2014
Additional provisions raised during year
Amounts used
Balance at 30 June 2015

Employee Benefits	2014
18,630	9,489
11,569	9,161
30,199	18,630

Employee Provisions

Employee provisions represents amounts accrued for annual leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the company does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the company does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data. The measurement and recognition criteria for employee benefits have been discussed in Note 1(g).

Note 12 Contingent Liabilities and Contingent Assets

2015	2014
\$	\$

There were no contingent assets or liabilities identified by the directors as having to be reported at the date of preparation of this report.

Note 13 Events After the Reporting Period

The directors are not aware of any significant events since the end of the reporting period.

Note 14 Cash Flow Information

2015	2014
\$	\$

Reconciliation of Cash Flow from Operating Activities with

Current Year Surplus

Profit after income tax

35,256	(345,958)
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Non-cash flows:

Depreciation and amortisation expense

232,062	233,601
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Doubtful debts expense

	2,493
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Changes in assets and liabilities:

(Increase)/decrease in accounts receivable and other debtors

7,569	7,952
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Increase/(decrease) in accounts payable and other payables

(108,230)	213,497
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Increase/(decrease) in employee provisions

11,569	9,161
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(Increase)/decrease in inventories on hand

133	947
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178,359	121,693
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AUSTRALIA ZOO WILDLIFE WARRIORS WORLDWIDE LTD
ABN: 13 102 721 513
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

Note 15 Entity Details

The registered office of the entity is:

Australia Zoo Wildlife Warriors Worldwide Ltd
c/- Lovetts
Unit 18 / 25 Mary Street
Brisbane Qld 4000

The principal place of business is:

Australia Zoo Wildlife Warriors Worldwide Ltd
1838 Steve Irwin Way
Beerwah Qld 4519

AUSTRALIA ZOO WILDLIFE WARRIORS WORLDWIDE LTD

ABN: 13 102 721 513

DIRECTORS' DECLARATION

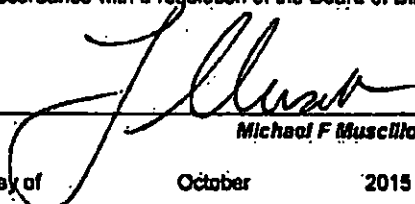
The directors have determined that the company is a reporting entity that does not have public accountability as defined in AASB 1053: Application of Tiers of Australian Accounting Standards and that these general purpose financial statements should be prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements.

In accordance with a resolution of the directors of Australia Zoo Wildlife Warriors Worldwide Ltd, the directors declare that:

1. The financial statements and notes, as set out on pages 7 to 18, are in accordance with the Corporations Act 2001 and:
 - (a) comply with applicable Australian Accounting Standards - Reduced Disclosure Requirements; and
 - (b) give a true and fair view of the financial position of the company as at 30 June 2015 and of its performance for the year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable.

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

Director



Michael F Muscillo

Dated this 15th day of October 2015

AUSTRALIA ZOO WILDLIFE WARRIORS WORLDWIDE LTD

ABN: 13 102 721 513

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
AUSTRALIA ZOO WILDLIFE WARRIORS WORLDWIDE LTD**

Report on the Financial Report

We have audited the accompanying financial report of Australia Zoo Wildlife Warriors Worldwide Ltd, which comprises the statement of financial position as at 30 June 2015, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with applicable Australian Accounting Standards - Reduced Disclosure Requirements and the Corporations Act 2001 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of Australia Zoo Wildlife Warriors Worldwide Ltd, would be in the same terms if given to the directors as at the time of this auditor's report.

Opinion

In our opinion, the financial report of Australia Zoo Wildlife Warriors Worldwide Ltd is in accordance with Corporations Act 2001, including:

- (i) giving a true and fair view of the company's financial position as at 30 June 2015 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the Corporations Regulations 2001.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the Corporations Act 2001. As a result, the financial report may not be suitable for another purpose.

Auditor's signature:



Address:

sps audit
Shop 7, Buderim Mall
86 Burnett Street
BUDERIM QLD 4556

Dated this

15th

day of

October

2015