

AUSTRALIA ZOO WILDLIFE WARRIORS WORLDWIDE LTD

ABN: 13 102 721 513

**Financial Report For The Year Ended
30 June 2020**

Australia Zoo Wildlife Warriors Worldwide Ltd

ABN: 13 102 721 513

Financial Report For The Year Ended 30 June 2020

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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 2020.

Directors

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

Director	Appointed	Profession
Terri Raines Irwin (also Chairperson)	22/08/2012	Owner Director
Wesley Gene Mannion	4/11/2002	Zoo Director
Andrew William Lovett (also Company Secretary)	24/11/2016	Accountant
Bindi Sue Irwin	24/11/2016	Chief Executive Officer
Kenneth Hicks	16/03/2004	Town Planning and Local Government
Suzelie Connelly	16/03/2004	Project facilitator

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, including responding to the most severe environmental conditions in Australia's history.
- The operation of the Australia Zoo Wildlife Hospital (AZWH), which is one of Australia's largest and busiest wildlife hospitals, with 9,601 admissions during the year.
- The Company has continued to provide insight and ongoing in-kind support for research projects through University of Queensland, University of Sunshine Coast and the University of Sydney.

Committee of Management

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

<u>Name of Committee Member</u>	<u>Appointment Date</u>	<u>Qualifications, experience & special responsibilities</u>
Andrew William Lovett	08/08/2011	Accountant
Wesley Gene Mannion	19/01/2016	Zoo Director
Malcolm McColm	16/03/2004	Solicitor

During the year, 4 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 \$2,880,102 for the financial year ending 30 June 2020.

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

Grants: The Company gratefully received grant funds from several government institutions and other organisations this year as follows:

- \$6.5 million from Wildlife Warriors USA INC. (WW USA) for the purpose of safeguarding native wildlife and ecosystems from wildfire and assisting in recovery efforts.
- \$11.4 million from WW USA for the purpose of supporting Australian native wildlife and habitat recovery efforts following disaster events and expanding facilities at the Australia Zoo Wildlife Hospital.
- \$500,000 from the Department of Environment and Science (State) for the operation of the AZWH which is part of a \$3.300 million grant over 4 years.
- \$10,000 from Department of Environment and Science (State) to finalise the development of the Aviary and Possum rehabilitation facility which is part of a \$100,000 grant.
- \$55,000 from the Sunshine Coast Regional Council's Environment Levy Program.
- \$44,000 from Department of Environment and Science (State) for animal food and medicine at the AZWH in response to the bushfire emergencies.
- \$220,806 from Department of Industry, Innovation and Science (Federal) for SEQ Wildlife Hospitals which is part of a \$1 million grant.

Foundations: Foundational support has seen much appreciated growth in the past financial year and enabled Wildlife Warriors to provide additional funding to a number of conservation projects, including the Australia Zoo Wildlife Hospital. \$200,000 was received from the Prior Family Foundation in support of Ol Pejeta's Black Rhinoceros Project, the Tiger Protection and Conservation Units in Kerinci Seblat National Park in Sumatra and the Black Mamba Anti-Poaching Unit in South Africa. The Bjaeringer Charitable Foundation (\$49,858), the Goldberg Family Foundation (\$45,000), UK Online Giving Foundation (\$37,377), the Lord Mayor Charitable Giving Fund (\$36,789), The Habitats Trust India (\$35,847), The Warne Foundation (\$25,000) and the Slafkes Family Trust (\$7,590) provided support to our Drought, Bushfire and Human Impact Appeal which includes purchasing specialised equipment and building new wards at the Australia Zoo Wildlife Hospital.

Corporate Advisory Board: The support of the CAB members is gratefully acknowledged. The CAB was very active this year with five conference calls and all members supporting the Steve Irwin Gala Dinner through sponsorship, tables or auction items and strategic plans for digital campaigns such as Trauma Season and Visionary Wildlife Warriors.

Major Fundraising Event – Steve Irwin Gala Dinner: The Steve Irwin Gala Dinner Brisbane was held on 9th November. The event was a huge success with 754 people in attendance and over \$369,000 raised (\$230k net). This was an increase of 21% in net income compared to the previous year.

Youth Ambassadors - Visionary Wildlife Warriors (VWW): VWW continued to grow in 2019 with total funds raised reaching over \$64,000, which was a 45.5% increase on 2018. In 2019 we also saw a 54% increase in participants registered for the program from 2018 (389 to 843). The 2020 program was launched in January and continues to educate children about conservation and inspire them to make a difference.

Support from Individual Major Donors and Bequests: The Wildlife Warrior team has continued to focus on donor communication which as a result has seen an increase in donations and regular giving. A large focus has been given to digital channels as well as story-telling via video, email and social media. We received significant support from some incredible individuals via both bequests and once-off donations.

Support from Regular Givers: The monthly giving program raised over \$90,000 in 2019/2020, which is slightly less than the previous financial year. This is due to a processing error where transactions were not processed for February.

Sponsors and Commercial Supporters: During the year, the Company received much valued financial and in-kind support from many individuals and businesses, including: The Frontier Touring Co (\$75,000), Savage Software (\$63,796), Royal Schiphol Group (\$50,000), J. Bondi ROW Ltd (\$50,000), Youi (\$44,098), Ozforex Limited (\$41,603), Chugg Touring and Events (\$25,000), Ethique (\$22,000), RACQ (\$38,000), Orica Mining Services (\$16,185), AIB Insurance Brokers (\$15,000), QBE Insurance (\$15,000), Canada Goose (\$13,220), Gravity Payments (\$11,948), Goldwind Australia (\$10,000), Krüger Dirndl GmbH (\$10,000), A.T Juniper (Liverpool) Ltd (\$9,461) and Grill'd (\$9,300).

AUSTRALIA ZOO WILDLIFE WARRIORS WORLDWIDE LTD

Directors' Report

The Board is very grateful for 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.

Australia Zoo Wildlife Hospital: The Australia Zoo Wildlife Hospital (AZWH), the main project of the charity, has continued to lead the way in wildlife care with 9,601 admissions during the 2019/2020 financial year.

Over the financial year, the AZWH was involved in a significant number of important research projects. They included:

- Evaluation of a chlamydial vaccine to reduce ocular disease in koalas, University of the Sunshine Coast. Publication:
 - *Therapeutic effect of a Chlamydia pecorum recombinant major outer membrane protein vaccine on ocular disease in koalas (Phascolarctos cinereus)*
- Understanding the immunological basis of vaccine protection in koalas with clinical disease, University of the Sunshine Coast. Publication:
 - *Antibiotic treatment of Chlamydia-induced cystitis in the koala is linked to expression of key inflammatory genes in reactive oxygen pathways*
- Developing non-invasive methodologies to assess koala population health through detecting *Chlamydia* from scats, University of the Sunshine Coast and the University of Queensland. Publication:
 - *Developing non-invasive methodologies to assess koala population health through detecting Chlamydia from scats*
- Investigation into the pharmacokinetics of injectable doxycycline in koalas as a potential treatment for chlamydiosis, University of Sydney. Publication:
 - *Therapeutic effect of a Chlamydia pecorum recombinant major outer membrane protein vaccine on ocular disease in koalas*
- Collecting parasitic lice of birds for molecular and evolutionary studies, University of the Sunshine Coast
- Understanding the immunological basis of vaccine protection in koalas with clinical disease, University of the Sunshine Coast. Publication:
 - *Antibiotic treatment of Chlamydia-induced cystitis in the koala is linked to expression of key inflammatory genes in reactive oxygen pathways*
- Clinical comparison of five anti-chlamydial antibiotics in koalas, University of the Sunshine Coast. Publication:
 - *Clinical comparison of five anti-chlamydial antibiotics in koalas*
- The pathology, incidence, treatment and management of Chlamydiosis in the male koala, University of Queensland. Publications:
 - *Rapid point-of-care diagnostics for the detection of Chlamydia pecorum in koalas (Phascolarctos cinereus) using loop-mediated isothermal amplification without nucleic acid purification*
 - *Epidemiology of chlamydia-induced reproductive disease in male koalas (Phascolarctos cinereus) from southeast Queensland, Australia as assessed from penile urethral swabs and semen. Journal of Wildlife Diseases, Journal of wildlife diseases*
- Pharmacokinetics and pharmacodynamics of selected drugs for koalas, University of Sydney. Publication:
 - *Review of some pharmacokinetic and pharmacodynamic properties of anti-infective medicines administered to the koala*
- Clinical Comparison of five anti-chlamydial drugs in koalas, University of Sunshine Coast. Publication:
 - *Clinical Comparison of five anti-chlamydial drugs in koalas*
- Understanding Heat stress in flying foxes, Australia Zoo Wildlife Hospital
- Clinical hypothyroidism in Oriental Dollar Birds, Australia Zoo wildlife Hospital
- Mapping the Genetic Diversity and Disease Susceptibility of Koalas in South East Queensland

AUSTRALIA ZOO WILDLIFE WARRIORS WORLDWIDE LTD

Directors' Report

Financial Position

The net assets of the Company have increased by \$2,880,102.

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

Significant Changes in the State of Affairs

In response to the most severe weather conditions in Australia's history, AZWW's major focus for this year has been to support wildlife and habitat recovery by providing emergency rescue and disaster relief to the frontline as well as fortifying the Australia Zoo Wildlife Hospital to cope with the increase in patient numbers. This includes the planned construction of a specialised climate controlled Intensive Care Unit named the 'Perry MacFarlane Intensive Care Ward.' The ward will be constructed in honour of the kind donation received from The Seth MacFarlane Foundation to Wildlife Warriors Worldwide USA; which was received by AZWW as part of a grant.

Future Developments, Prospects and Business Strategies

The Company continues 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 Company received two grants from its sister charity, WW USA. These funds will continue to be allocated towards supporting Australian native wildlife and habitat recovery efforts, purchasing specialised equipment and expanding facilities at the Australia Zoo Wildlife Hospital to cope with the increase of wildlife patients. The Company is well progressed with investigating options for purchasing firefighting equipment and accommodation for rangers to safeguard land and minimize the threat of wildfires on conservation properties, and to construct a research base to study the effects of fires on native species and ecosystems.
- Readathon, which was held from the 15 September to 15 October, resulted in 169 participants raising over \$17,000 for AZWW projects.
- The AZWW fundraising team continued its focus on donor communications, cultivation and stewardship and made greater efforts to provide meaningful donor experiences.
- The Australia Tax Appeal was very successful again this year with an increase of more than \$33,000. A series of four emails were sent out over four weeks with stories about people working on the frontline of our conservation projects and the challenges they're now facing due to the global pandemic. The response was phenomenal with a total of over \$52,723 raised.

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

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, 3 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	3	1
Wesley G Mannion	3	3
Andrew W Lovett	3	3
Bindi S Irwin	3	1
Kenneth E Hicks	3	3
Suzelie G Connelly`	3	3

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 2020 has been received and can be found attached to director's report.

Director

Bonnie Clarke

Signed



Dated this

27th

day of

October

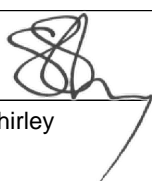
2020.

AUSTRALIA ZOO WILDLIFE WARRIORS WORLDWIDE LTD
ABN: 13 102 721 513
AUDITOR'S INDEPENDENCE DECLARATION UNDER S 307C OF
THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF AUSTRALIA ZOO WILDLIFE WARRIORS

In accordance with Subdivision 60-C of the Australian Charities and Not-for-profits Commission Act 2012, I am pleased to provide the following declaration of independence to the directors of Australia Zoo Wildlife Warriors Worldwide Ltd. As the lead auditor for the audit of the financial report of Australia Zoo Wildlife Warriors Worldwide Ltd for the year ended 30 June 2020, I declare that, to the best of my knowledge and belief, during the year ended 30 June 2020 there have been no contraventions of:

- (i) the auditor independence requirements of the Australian Charities and Not for Profits Commission Act 2012 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 Auditor  Stephen J Shirley

Date 21-Oct-20

Address Suite 8b, Matlow Place

19 Birtwill Street

COOLUM BEACH QLD 4573

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 2020

	Note	2020	2019
		\$	\$
Revenue	2	1,101,408	1,188,716
Other income	2	5,125,433	1,846,606
Employee benefits expense		(1,833,495)	(1,436,592)
Depreciation and amortisation expense	3	(216,642)	(195,162)
Motor vehicle expenses		(670)	(2,870)
Audit, legal and consultancy fees		(8,900)	(8,300)
Other expenses		(1,287,330)	(922,493)
Current year surplus before income tax		2,879,804	469,905
Income tax expense		-	-
Net current year surplus		2,879,804	469,905
Other comprehensive income			
Other comprehensive income		-	-
Total other comprehensive (losses)/income for the year		-	-
Total comprehensive income for the year		2,879,804	469,905
Surplus attributable to members of the entity		2,879,804	469,905
Total comprehensive income attributable to members of the entity		2,879,804	469,905

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 2020

	Note	2020 \$	2019 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	21,206,345	893,429
Trade and other receivables	5	115,000	27,227
Inventories	6	251	559
Financial assets	8	-	-
Other current assets	7	4,650	-
TOTAL CURRENT ASSETS		<u>21,326,246</u>	<u>921,215</u>
NON-CURRENT ASSETS			
Financial assets	8	1,310	1,310
Property, plant and equipment	9	4,704,309	4,399,021
Intangible assets	10	36,978	37,759
TOTAL NON-CURRENT ASSETS		<u>4,742,597</u>	<u>4,438,090</u>
TOTAL ASSETS		<u>26,068,843</u>	<u>5,359,305</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	838,378	140,501
Employee provisions	12	126,360	99,898
TOTAL CURRENT LIABILITIES		<u>964,738</u>	<u>240,399</u>
NON-CURRENT LIABILITIES			
Trade and other payables	11	17,105,395	-
Employee provisions	12	-	-
TOTAL NON-CURRENT LIABILITIES		<u>17,105,395</u>	<u>-</u>
TOTAL LIABILITIES		<u>18,070,133</u>	<u>240,399</u>
NET ASSETS		<u>7,998,710</u>	<u>5,118,906</u>
EQUITY			
Retained surplus		7,998,710	5,118,906
TOTAL EQUITY		<u>7,998,710</u>	<u>5,118,906</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 2020

	Note	Retained Surplus \$	Total \$
Balance at 1 July 2018		4,649,001	4,649,001
Comprehensive Income			
Surplus for the year attributable to owners of the entity		469,905	469,905
Other comprehensive income for the year		-	-
Total other comprehensive income		-	-
Total comprehensive income attributable to owners of the entity		469,905	469,905
Balance at 30 June 2019		5,118,906	5,118,906
Balance at 1 July 2019		5,118,906	5,118,906
Comprehensive Income			
Surplus for the year attributable to owners of the entity		2,879,804	2,879,804
Other comprehensive income for the year		-	-
Total other comprehensive income		-	-
Total comprehensive income for the year		2,879,804	2,879,804
Transactions with members, in their capacity as members, and other transfers		-	-
Total transactions with owners and other transfers		-	-
Balance at 30 June 2020		7,998,710	7,998,710

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 2020

	Note	2020 \$	2019 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Commonwealth, state and local government grants		1,090,730	1,011,936
Receipts from donations, bequests and raffles		22,758,055	1,902,193
Payments to suppliers and employees		(3,012,506)	(2,328,222)
Interest received		10,678	4,780
Net cash generated from operating activities	15	20,846,957	590,687
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		(521,930)	(403,370)
Payment for intangible assets		(12,111)	(2,092)
Net cash used in investing activities		(534,041)	(405,462)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings		-	-
Increase in borrowings		-	-
Net cash used in financing activities		-	-
Net increase in cash held		20,312,916	185,225
Cash on hand at beginning of the financial year		893,429	708,204
Cash on hand at end of the financial year	4	21,206,345	893,429

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 2020

Note 1 Summary of Significant Accounting Policies

Basis of Preparation

Australia Zoo Wildlife Warriors Worldwide Ltd applies Australian Accounting Standards – Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers of Australian Accounting Standards.

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 Australian Charities and Not-for-profits Commission Act 2012. The entity 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 accrual 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 23rd October, 2020 by the directors of the company.

Accounting Policies

(a) Revenue

Revenue recognition

The Entity has applied AASB 15: *Revenue from Contracts with Customers* (AASB 15) and AASB 1058: *Income of Not-for-Profit Entities* (AASB 1058) using the cumulative effective method of initially applying AASB 15 and AASB 1058 as an adjustment to the opening balance of equity at 1 July 2019. Therefore, the comparative information has not been restated and continues to be presented under AASB 118: Revenue and AASB 1004: Contributions. The details of accounting policies under AASB 118 and AASB 1004 are disclosed separately since they are different from those under AASB 15 and AASB 1058, and the impact of changes is disclosed in Note 1.

In the current year

Operating Grants and Donations

When the entity receives operating grant revenue or donations, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance to AASB 15.

When both these conditions are satisfied, the Entity:

- identifies each performance obligation relating to the grant;
- recognises a contract liability for its obligations under the agreement; and
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Entity:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (for example AASB 9, AASB 16, AASB 116 and AASB 138);
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer); and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the Entity recognises income in profit or loss when or as it satisfies its obligations under the contract.

Capital Grant

When the Entity receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer) recognised under other Australian Accounting Standards.

The Entity recognises income in profit or loss when or as the Entity satisfies its obligations under terms of the grant.

Interest Income

Interest income is recognised using the effective interest method.

In the comparative period

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.

AUSTRALIA ZOO WILDLIFE WARRIORS WORLDWIDE LTD
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

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 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 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 the estimated recoverable amount, the carrying amount is written down immediately to the 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.

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 the estimated recoverable amount, the carrying amount is written down immediately to the 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	2.50%
Plant and equipment	7.50% - 50.00%

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. Gains are not classified as revenue. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

(d) Leases

The Entity as lessee

At inception of a contract, the Entity assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Entity where the Entity is a lessee. However all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of low value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

AUSTRALIA ZOO WILDLIFE WARRIORS WORLDWIDE LTD
ABN: 13 102 721 513
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

Initially the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Entity uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options if lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest. Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Entity anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

Concessionary Leases

For leases that have significantly below-market terms and conditions principally to enable the Entity to further its objectives (commonly known as peppercorn/concessionary leases), the Entity has adopted the temporary relief under AASB 2018-823 and measures the right of use assets at cost on initial recognition.

(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 the date that the entity commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified as "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15: Revenue from Contracts with Customers.

(f) Impairment of Assets

At the end of each reporting period, the entity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in profit or loss.

Where the assets are not held primarily for their ability to generate net cash inflows – that is, they are specialised assets held for continuing use of their service capacity – the recoverable amounts are expected to be materially the same as fair value.

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.

Where an impairment loss on a revalued individual asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

(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 part of current trade and other payables in the statement of financial position.

AUSTRALIA ZOO WILDLIFE WARRIORS WORLDWIDE LTD
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

Other long-term employee benefits

The entity 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 high quality corporate 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 entity does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current liabilities.

Retirement benefit obligations

Defined contribution superannuation benefits

All employees of the entity receive defined contribution superannuation entitlements, for which the entity pays the fixed superannuation guarantee contribution (currently 9.5% of the employee's average ordinary salary) 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) Trade and Other Debtors

Trade and other debtors include amounts due from members as well as amounts receivable from customers for goods sold.

Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1(f) for further discussion on the determination of impairment losses.

(j) 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.

(k) 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*.

(l) Intangible Assets

Trademarks

Trademarks are initially recognised at cost. They have a finite life and are carried at cost less any accumulated amortisation and impairment losses. Trademarks have an estimated useful life of 5 years and are subject to renewal. They are assessed annually for impairment.

(m) 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.

(n) Comparative Figures

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

AUSTRALIA ZOO WILDLIFE WARRIORS WORLDWIDE LTD
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

(o) 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.

(p) Fair Value of Assets and Liabilities

The entity does not measure any of its assets and liabilities at fair value on either a recurring or non-recurring basis. All assets and liabilities are measured at cost.

Note 2 Revenue and Other Income

	2020	2019
	\$	\$
Revenue		
Revenue from grants		
— Commonwealth Government Cash Flow Boost	50,000	-
— Jobkeeper Subsidy	48,000	-
— Sunshine Coast Regional Council	50,000	50,000
— Wildlife Warriors USA Inc.	191,997	136,936
— Department of Environment & Heritage Protection	500,000	750,000
— Capital grants received	-	237,000
— Department of Environment and Science	50,000	10,000
— Department of Industry and Innovation	200,733	-
Total revenue	<u>1,090,730</u>	<u>1,183,936</u>
Other revenue		
Interest received on investments	10,678	4,780
	<u>10,678</u>	<u>4,780</u>
Total revenue	<u>1,101,408</u>	<u>1,188,716</u>
Other income		
— Rental income from operating leases	90,172	87,972
— Other	268,291	314,328
— Sale of goods	7,247	7,642
— Donations received	4,550,735	1,207,571
— Fundraising	56,040	54,100
— Sponsorship	97,734	122,473
— Commissions received	5,023	5,796
— Koala Hospital tours	50,191	46,724
Total other income	<u>5,125,433</u>	<u>1,846,606</u>
Total revenue and other income	<u>6,226,841</u>	<u>3,035,322</u>

Note 3 Surplus for the year

	2020	2019
	\$	\$
a. Expenses		
Employee benefits expense:		
— contributions to defined contribution superannuation funds	151,146	122,139
— Salaries and wages	1,682,349	1,314,453
Total employee benefits expense	<u>1,833,495</u>	<u>1,436,592</u>
Depreciation and amortisation:		
— buildings, plant & equipment	216,642	195,162
Total depreciation and amortisation	<u>216,642</u>	<u>195,162</u>
Audit fees:		
— audit services	8,100	8,000
— Acquittals	300	300
Total audit remuneration	<u>8,400</u>	<u>8,300</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

Note 4 Cash and Cash Equivalents

	2020	2019
	\$	\$
CURRENT		
General bank account	145,814	103,588
Public fund bank account	3,386,719	783,803
Heritage bank account	6,173	5,411
Bushfire, drought and human impact account	17,667,268	-
Cash on hand	371	627
Total cash on hand as stated in the statement of financial position and statement of cash flows	<u>21,206,345</u>	<u>893,429</u>
	<u>21,206,345</u>	<u>893,429</u>

Note 5 Trade and Other Receivables

	2020	2019
	\$	\$
CURRENT		
Trade receivables	54,783	24,712
Other receivables	48,000	-
GST receivable	12,217	2,515
Total current accounts receivable and other debtors	<u>115,000</u>	<u>27,227</u>

Note 6 Inventories

	2020	2019
	\$	\$
CURRENT		
At cost:		
Inventory	251	559
	<u>251</u>	<u>559</u>
At current replacement cost:		
Donated inventory	-	-
	<u>-</u>	<u>-</u>
	<u>251</u>	<u>559</u>

Note 7 Other Assets

	2020	2019
	\$	\$
Prepayments	4,650	-
	<u>4,650</u>	<u>-</u>

Note 8 Financial Assets

		2020	2019
		\$	\$
CURRENT			
Financial assets at cost		-	-
Total current assets		<u>-</u>	<u>-</u>
NON-CURRENT			
Financial assets at cost	8a	1,310	1,310
Total non-current assets		<u>1,310</u>	<u>1,310</u>

	2020	2019
	\$	\$
a. Investments in equity instruments at cost		
Coochin Creek Co-Op Shares	1,310	1,310

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

Note 9 Property, Plant and Equipment

	2020 \$	2019 \$
LAND AND BUILDINGS		
Buildings:		
— At cost	5,784,971	5,593,779
Less accumulated depreciation	(1,559,065)	(1,404,976)
Total land and buildings	<u>4,225,906</u>	<u>4,188,803</u>
PLANT AND EQUIPMENT		
Plant and equipment:		
At cost	1,279,539	1,005,576
Less accumulated depreciation	(801,136)	(795,358)
Total plant and equipment	<u>478,403</u>	<u>210,218</u>
Total property, plant and equipment	<u>4,704,309</u>	<u>4,399,021</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 \$
2019			
Balance at the beginning of the year	4,003,943	186,870	4,190,813
Additions at cost	354,144	49,226	403,370
Depreciation expense	(169,284)	(25,878)	(195,162)
Carrying amount at the end of the year	<u>4,188,803</u>	<u>210,218</u>	<u>4,399,021</u>
2020			
Balance at the beginning of the year	4,188,803	210,218	4,399,021
Additions at cost	191,192	338,017	529,209
Disposals	-	(7,279)	(7,279)
Depreciation expense	(154,089)	(62,553)	(216,642)
Carrying amount at the end of the year	<u>4,225,906</u>	<u>478,403</u>	<u>4,704,309</u>

Note 10 Intangible Assets

	2020 \$	2019 \$
Trademark - at cost	73,949	61,838
Accumulated amortisation	(36,971)	(24,079)
Net carrying amount	<u>36,978</u>	<u>37,759</u>
Movements in Carrying Amount	Trademark \$	
2019		
Balance at the beginning of the year	47,797	
Additions	2,092	
Amortisation charge	(12,130)	
	<u>37,759</u>	
2020		
Balance at the beginning of the year	37,759	
Additions	12,111	
Amortisation charge	(12,892)	
	<u>36,978</u>	

Note 11 Trade and Other Payables

	2020 \$	2019 \$
CURRENT		
Trade payables	140,102	80,486
Other current payables	83,276	60,015
Grants in advance	615,000	-
	<u>838,378</u>	<u>140,501</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

NON-CURRENT
Grants in advance

17,105,395	-
17,105,395	-

Note 12 Provisions

	2020 \$	2019 \$
CURRENT		
Provision for employee benefits: annual leave	126,360	99,898
	126,360	99,898
NON-CURRENT		
Provision for employee benefits: annual leave	-	-
	-	-
	126,360	99,898

Analysis of total provisions:

	Employee Benefits	Total
Opening balance at 1 July 2019	99,898	99,898
Additional provisions raised during the year	26,462	26,462
Balance at 30 June 2020	126,360	126,360

Provision for employee benefits

Provision for employee benefits 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 entity 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 entity 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(h).

Note 13 Contingent Liabilities and Contingent Assets

	2020 \$	2019 \$
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 14 Events After the Reporting Period

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

Note 15 Cash Flow Information

	2020 \$	2019 \$
Reconciliation of Cash Flows from Operating Activities with Net Current Year Surplus		
Net current year surplus	2,879,804	469,905
Adjustment for:		
Depreciation and amortisation expense	216,642	195,162
Amortisation of intangibles	12,892	12,130
Movement in working capital changes:		
(Increase)/decrease in accounts receivable and other debtors	(87,773)	55,587
(Increase)/decrease in other assets	(4,650)	
Increase/(decrease) in accounts payable and other payables	82,877	15,969
Increase/(decrease) in grants in advance	17,720,395	(172,000)
Increase/(decrease) in employee provisions	26,462	13,686
(Increase)/decrease in inventories on hand	308	248
	20,846,957	590,687

AUSTRALIA ZOO WILDLIFE WARRIORS WORLDWIDE LTD
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

Note 16 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
1638 Steve Irwin Way
Beerwah Qld 4519

AUSTRALIA ZOO WILDLIFE WARRIORS WORLDWIDE LTD

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DIRECTORS' DECLARATION

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

1. The financial statements and notes, as set out on pages 7 to 19, are in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and:
 - (a) comply with Australian Accounting Standards - Reduced Disclosure Requirements; and
 - (b) give a true and fair view of the financial position of the registered entity as at 30 June 2020 and of its performance for the year ended on that date.
2. There are reasonable grounds to believe that the registered entity will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with subs 60.15(2) of the Australian Charities and Not-for-profits Commission Regulation 2013.

Director



Dated this **27th** day of **October** 2020

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

Opinion

We have audited the financial report of Australia Zoo Wildlife Warriors Worldwide Ltd (the registered entity), which comprises the statement of financial position as at 30 June 2020, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and the directors' declaration.

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

- i. giving a true and fair view of the Registered Entity's financial position as at 30 June 2020 and of its financial performance for the year then ended; and
- ii. complying with Australian Accounting Standards to the extent described in Note 1 – Reduced Disclosure Requirements 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 Registered Entity in accordance with the auditor independence requirements of the ACNC Act, 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.

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.

Emphasis of Matter – Basis of Accounting

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 Registered Entity's financial reporting responsibilities under the Australian Charities and Not-for-profits Commission Act 2012. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Directors for the Financial Report

The directors of the registered entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the Australian Charities and Not-for-profits Commission Act 2012 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

The directors of the Registered Entity are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Australian Charities and Not-for-profits Commission Act 2012 and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a 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 registered entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the registered entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
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- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Registered Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

Auditor's name and signature: Stephen J Shirley



Address: Suite 8b, Matlow Place
19 Birtwill Street
COOLUM BEACH QLD 4573

Dated this 27th day of October 2020