

Financial report

2024-2025 



AUSTRALIAN
CONSERVATION
FOUNDATION

Nature
needs us,
now



**AUSTRALIAN
CONSERVATION
FOUNDATION**

**ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2025**

AUSTRALIAN CONSERVATION FOUNDATION INCORPORATED

STATEMENT BY THE BOARD

The Board of Australian Conservation Foundation Incorporated (ACF) presents their statement together with the financial statements for the financial year ended 30 June 2025 and the Independent Auditor's Report thereon.

ACF is an incorporated association registered in 1966, in the Australian Capital Territory, under the *Associations Incorporation Act 1991* (ACT). ACF is a charity registered with the Australian Charities and Not-for-profits Commission (ACNC) and operates in accordance with the legislation and regulations applied by the ACNC, including the *Australian Charities and Not-for-profits Commission Act 2012* (Cth). ACF holds tax exempt charitable status and is endorsed by the Australian Taxation Office as a Deductible Gift Recipient.

The Board

The role of the Board is to oversee the governance, compliance, review and risk management of the organisation with a focus on the broader issues of organisational purpose and strategy. Importantly, this includes approving and monitoring the strategic plans and annual plan and ensuring that the organisation operates efficiently and effectively.

We are grateful to have the expertise of a diverse Board, comprising six ACF Councillors – ACF's Vice Presidents and four Councillors elected to the Board – and up to five further members appointed (co-opted) by Council.

Board members contribute a broad range of expertise, interest and involvement in environmental work, dedication to ACF's purpose, values and strategy for change and commitment to the organisation.

Current Board members are:

Ros Harvey - President (*Appointed November 2018. Appointed President 1 November 2024*)

Ros is an activist, innovator and entrepreneur. She has held leadership roles in private, trade union, government, university and community sectors. She was the Founder/CEO of The Yield, which uses AI to grow food more profitably with less environmental impact. Ros founded the International Labour Organisation's Better Work program for improving working conditions in apparel supply chains. She brings an international perspective having worked for the United Nations. Ros was named in 2018 as one of the Australian Financial Reviews 100 Most Influential Women. Ros is an Australian Institute of Company Directors graduate.

Shar Molloy – Vice President (*Appointed June 2021*)

Shar has over 25 years' experience working in environmental organisations and her qualifications are in finance, management, governance, mediation and campaigning. Shar led the Environment Centre of the Northern Territory from 2017 to 2022 and has served on the Board of the Environmental Defenders Office (NT) and the Darwin Asylum Seeker Support and Advocacy Network (DASSAN). Shar designed and delivered the 10GW Vision in collaboration with Beyond Zero Emissions, and the successful and award-winning Repower NT campaign in 2020, which changed the conversation about renewable energy in the Northern Territory.

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STATEMENT BY THE BOARD

Stephen Lightfoot – Vice President (*Appointed November 2023*)

Stephen is a doctor who brings an important medical perspective to the Board. His focus is on the relationship between nature, a safe climate and our physical and mental health and wellbeing. He is uniquely qualified to lead the Board's work in this space, having postgraduate degrees in health and environmental management, and he is a graduate of the Australian Institute of Company Directors. Stephen is an advocate for sustainable healthcare and is experienced in NGO governance, having served previous terms on ACF Council. He has extensive experience in community engagement leading the ACF Eastern Sydney group. Stephen is passionate about protecting our natural places and working towards a healthy environment, where both nature and Australian communities thrive.

Joshua Gilbert - Treasurer (*Appointed September 2022*)

Joshua is a Worimi man, farmer, and academic who shares the narration of Indigenous identity through agricultural truths in light of modern contexts. Each day, Josh's work seeks to connect the oldest living culture in the world with modernity, promoting the relevance of culture and Indigenous practices through today's lens. Josh is undertaking a PhD at Charles Sturt University, focused on the concept of Indigenous modernity through agriculture. He was recently recognised internationally for his work, announced in the inaugural 50 Next: People Shaping the Future of Gastronomy cohort, and has spent years connecting farmers with the climate movement.

Leon Cermak – Secretary (*Appointed July 2022*)

Leon has worked in policy roles in energy, climate change and sustainability. Currently working at Tesla across VPP and DER policy and programs, Leon has extensive knowledge of energy systems, economics and finance. Prior to joining Tesla, Leon worked in various ministerial, policy and political roles across state and federal government. Leon is passionate about ensuring that the transition to sustainable energy is socially equitable and that Australia leads the world in supporting nature. Leon has been an ACF Councillor since 2018, is a BA (Public Policy), MBA, GCM and AICD graduate. He lives and works on Kurna land.

Melanie Birtchnell (*Appointed July 2022*)

Melanie completed a PhD in landscape-scale flowering ecology based on observational (qualitative and quantitative) data. Melanie is a consultant, providing professional mentoring and development services for ecologists and biodiversity planners as well as consulting on threatened species conservation. She has extensive experience in research; professional development training and facilitation; consulting; education; biodiversity planning; and community engagement and is a recognised leader in environmental advocacy. Melanie is passionate about connecting people and place, and in systems change that increases communities' ability to be effective changemakers. Melanie joined the ACF Council in 2021, representing Victoria.

AUSTRALIAN CONSERVATION FOUNDATION INCORPORATED

STATEMENT BY THE BOARD

Sarah English (*Appointed July 2022*)

Sarah has led campaigns and communications in environmental, human rights, and political organisations for fifteen years, working with both grassroots groups and national organisations like Amnesty International and GetUp. Sarah is an advocate for a fast and fair transition to renewable energy in order to address the climate and nature crises, generate jobs and affordable energy, and prevent further damage to First Nations sites. Sarah has served on the ACF Council since 2018.

Terence Jeyaretnam (*Appointed July 2023*)

Terence is Assoc Prof at Monash Business School specialising in climate change and sustainability based in Melbourne. For the past decade he was Partner and APAC Leader of EY's Climate Change and Sustainability team. He is an environmental and sustainability advisory and assurance specialist with over 30 years' experience in advising governments and corporations on sustainability issues. Until its acquisition by EY in 2014, Terence was Founder/Executive Director of Net Balance, Australia's largest standalone sustainability and climate change practice at the time, one of Australia's first B Corporations. Terence is a member of the Auditing and Assurance Standards Board of Australia and is a non-executive director of Amnesty International Australia (Chair) and Global Citizen Australia (Chair).

Mililma May (*Appointed 18 March 2025*)

Mililma May is a Danggalaba Kulumbirigin Tiwi woman. She is a writer and the former CEO & Co-Founder of Uprising of the People Ltd. She has led and supported grassroots action for the liberation of her people and Country in the Northern Territory. Mililma is continuing on from the work of her Old People. She has worked with and fought alongside her Batcho Family members in historically significant campaigns including Save Lee Point and Stop Middle Arm. She has developed critical knowledge across both Colonial and Traditional legal, political and social systems. Mililma is driven to ensure that climate action is led and centred in the liberation of Indigenous peoples so that Indigenous children can thrive.

ACF is indebted to the following Board member, who retired during the financial year:

David Hood AM, Board member (*Appointed August 2022. Retired 17 September 2024*)

Board Committees

Finance Audit and Risk Committee

To assist and advise the Board in fulfilling its duties, the Finance, Audit and Risk Committee oversees the financial performance of ACF, the effective management of financial and operational risk, processes to ensure legal and regulatory compliance and stewardship and operation of the 60L Building and the relationship with tenants.

AUSTRALIAN CONSERVATION FOUNDATION INCORPORATED

STATEMENT BY THE BOARD

Strategy and Performance Committee

The mission of the Strategy and Performance Committee is to ensure the Board plays an active role in shaping an effective strategy for ACF, monitoring its implementation and impact and supporting the Board to ensure effective performance of the ACF, CEO and Board.

Remuneration, Nominations and Induction Committee

The mission of the Remuneration, Nominations and Induction Committee is to ensure the Board is composed of committed individuals with relevant skills who are actively and passionately engaged in supporting ACF to achieve its strategic goals.

Board Meetings Held and Attended During the Year

		Board Meetings Attended *
Ros Harvey	Co-opted	6 of 8
Shar Molloy	Councillor	8 of 8
Sarah English	Councillor	6 of 8
Joshua Gilbert	Co-opted	5 of 8
Leon Cermak	Councillor	8 of 8
Melanie Birtchnell	Councillor	5 of 8
David Hood	Councillor	4 of 5
Terence Jeyaretnam	Co-opted	7 of 8
Stephen Lightfoot	Councillor	8 of 8
Mililma May	Councillor	2 of 3

** Represents the number of meetings attended during the period the Board member was in office.*

Corporate Governance Standards

The Board of ACF is a strong advocate of good corporate governance, high ethical standards, and the importance of a strong and positive organisational culture. The Board is committed to fulfilling its governance obligations as a charity and an incorporated association for the best interests of members, staff, supporters, and stakeholders.

The Board is governed by the Constitution, Regulations and Policies including the Board Accountability Statement and is committed to ensuring all statutory, regulatory and compliance duties are adhered to.

Conflicts of Interest

ACF's Conflicts of Interest Guideline provides a comprehensive and practical process for identifying and managing conflicts of interest for Board, Council and staff. Board members declared standing and potential perceived conflicts, and the Board's management of them, are recorded in the minutes of Board meetings and on the Board's Register of Interests.

AUSTRALIAN CONSERVATION FOUNDATION INCORPORATED

STATEMENT BY THE BOARD

Performance

The Board's Accountability Statement includes a set of key performance indicators for the effective conduct of its role and responsibilities. During each three-year term, the Board reviews its Accountability Statement and is accountable to ACF Council for annual appraisals of the Board's performance. The Board's skills matrix is reviewed annually or more frequently as required by the Secretary, the Board and Council.

Delegations

Effective oversight is achieved through delegation to the CEO and her team who report on activity and performance. In particular, the CEO is accountable to the Board for implementation of the three-year and annual plans, and for operational outcomes within the framework of policy and systems determined by the Board. The CEO reports to the Board on activities and progress against well-defined performance targets.

Auditor's Independence Declaration

The Auditor's Independence Declaration as required under s.60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* is included on page 8 of this financial report and forms part of the Statement by the Board.

Board Declaration

The Board declares that in the Board's opinion:

- a. the financial report set out on pages 12 to 29 presents a true and fair view of the financial position of Australian Conservation Foundation Incorporated as at 30 June 2025 and of its performance for the year ended on that date in accordance with Australian Accounting Standards, mandatory professional reporting requirements, and other authoritative pronouncements of the Australian Accounting Standards Board; and
- b. at the date of this statement there are reasonable grounds to believe that Australian Conservation Foundation Incorporated is able to pay all of its debts, as and when they become due and payable; and
- c. the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulations 2022*.



Shar Molloy
Acting President
25 September 2025



Joshua Gilbert
Treasurer
25 September 2025

AUSTRALIAN CONSERVATION FOUNDATION INCORPORATED

STATEMENT BY MANAGEMENT

The Chief Executive Officer and Director of Finance & Operations make the following certifications:

- a. We acknowledge our responsibility for ensuring that the financial report is in accordance with Accounting Standards (including Australian Accounting Interpretations) as disclosed in the financial report, and confirm that the financial report is free of material misstatement, including omissions, and that we have approved the financial report;
- b. That ACF's financial report is complete and presents a true and fair view, in all material respects, of the financial conditions and operational results of ACF; and
- c. That the above statement is founded on a system of risk management and internal controls and compliance which implements the policies adopted by the Board and that they are operating efficiently and effectively in all material respects in relation to financial reporting risks.



Kelly O'Shanassy
Chief Executive Officer
25 September 2025



Anthony Moore
Director of Finance & Operations
25 September 2025

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Auditor's Independence Declaration

To the Directors of Australian Conservation Foundation Inc.

In accordance with the requirements of section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, as lead auditor for the audit of Australian Conservation Foundation Inc. for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.



Grant Thornton Audit Pty Ltd
Chartered Accountants



C S Gangemi
Partner - Audit & Assurance

Melbourne, 25 September 2025

Grant Thornton Audit Pty Ltd

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Independent Auditor's Report

To the Members of Australian Conservation Foundation Incorporated

Report on the audit of the financial report

Opinion

We have audited the financial report of Australian Conservation Foundation Incorporated (the "Association"), which comprises the statement of financial position as at 30 June 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and the Directors' declaration.

In our opinion, the financial report of Australian Conservation Foundation Incorporated has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a giving a true and fair view of the Association's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- b complying with Australian Accounting *Standards AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022*.

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 Association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Association's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial report

The Directors of the Association are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – *AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and the ACNC Act, and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

The Directors are responsible for overseeing the Association's financial reporting process.

Auditor's responsibilities for the audit of the financial report

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

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

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

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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



Grant Thornton Audit Pty Ltd
Chartered Accountants



C S Gangemi
Partner – Audit & Assurance

Melbourne, 25 September 2025

AUSTRALIAN CONSERVATION FOUNDATION INCORPORATED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 \$	2024 \$
Revenue			
Operating activities		17,364,147	15,587,156
Non-operating activities		1,275,126	1,514,056
Total revenue	2(a)	18,639,273	17,101,212
Expenses			
Environmental impact initiatives			
Nature and places		1,652,045	1,640,914
Climate		2,446,795	2,441,365
Corporate campaign		961,419	1,309,605
Community organising		2,608,796	1,621,766
Community mobilising, media and engagement		3,784,280	3,380,794
		11,453,335	10,394,444
Fundraising		4,842,839	5,975,981
Management and operations		1,474,828	1,943,534
Non-operating activities		521,022	465,573
Total expenses	2(b)	18,292,024	18,779,532
Net surplus/(deficit) for the year		347,249	(1,678,320)
Other comprehensive income		-	-
Total comprehensive income for the year		347,249	(1,678,320)
Surplus/(deficit) generated from current year revenue		1,771,723	(699,106)
Expenses funded from reserves	1(k)	(1,424,474)	(979,214)
Net surplus/(deficit) for the year		347,249	(1,678,320)

Refer to Note 1(c) for an explanation of the expense categories.

This statement should be read in conjunction with the notes to the financial statements.

AUSTRALIAN CONSERVATION FOUNDATION INCORPORATED

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	Notes	2025 \$	2024 \$
Current assets			
Cash and cash equivalents	3	7,343,734	5,885,742
Trade and other receivables	4	116,119	91,681
Investments	5	3,336,880	4,107,813
Assets held for sale	6	400,000	400,000
Other assets	7	874,273	956,823
Total current assets		12,071,006	11,442,059
Non-current assets			
Property, plant and equipment	8	8,544,339	8,798,337
Intangible assets		3,930	12,154
Total non-current assets		8,548,269	8,810,491
Total assets		20,619,275	20,252,550
Current liabilities			
Trade and other payables	9	627,744	563,200
Provisions	10	1,343,815	1,360,662
Lease liabilities	11	37,898	34,902
Other liabilities		20,158	42,424
Total current liabilities		2,029,615	2,001,188
Non-current liabilities			
Provisions	10	123,186	94,238
Lease liabilities	11	33,921	71,820
Total non-current liabilities		157,107	166,058
Total liabilities		2,186,722	2,167,246
Net assets		18,432,553	18,085,304
Equity			
Reserves		18,085,304	19,763,624
Net surplus/(deficit) for the year		347,249	(1,678,320)
Total equity		18,432,553	18,085,304

This statement should be read in conjunction with the notes to the financial statements.

AUSTRALIAN CONSERVATION FOUNDATION INCORPORATED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 \$	2024 \$
Operating activities			
Receipts from members, donors and supporters		12,783,951	13,253,101
Receipts from bequests		2,907,539	1,493,343
Receipts from grants		1,673,000	849,285
Receipts from investments and tenants		1,283,846	1,205,558
Payments to staff and suppliers		(17,829,389)	(18,608,944)
Net cash provided by (used in) operating activities		818,947	(1,807,657)
Investing activities			
Purchase of property, plant & equipment	8(a)	(92,530)	(380,075)
Proceeds from sale of property, plant & equipment		91	177
Net sale (purchase) of investments		770,934	(24,710)
Net cash provided by (used in) investing activities		678,495	(404,608)
Financing activities			
Payment of lease liabilities		(39,450)	(38,301)
Net cash used in financing activities		(39,450)	(38,301)
Net change in cash and cash equivalents		1,457,992	(2,250,566)
Cash and cash equivalents at the beginning of the year		5,885,742	8,136,308
Cash and cash equivalents at the end of the year	3	7,343,734	5,885,742

This statement should be read in conjunction with the notes to the financial statements.

AUSTRALIAN CONSERVATION FOUNDATION INCORPORATED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025

	Operating Reserve	Environmental Impact Fund	Endowment Fund	60L Building Reserve	Accumulated Surplus	Total
2025	\$	\$	\$	\$	\$	\$
Balance at 1 July 2024	6,860,298	1,174,627	950,379	9,100,000	-	18,085,304
Net surplus/(deficit) for the year	-	-	-	-	347,249	347,249
Expenses funded from reserves	-	(802,209)	(622,265)	-	1,424,474	-
	6,860,298	372,418	328,114	9,100,000	1,771,723	18,432,553
Reserve allocations	295,748	1,000,000	475,975	-	(1,771,723)	-
Balance at 30 June 2025	7,156,046	1,372,418	804,089	9,100,000	-	18,432,553
2024	\$	\$	\$	\$	\$	\$
Balance at 1 July 2023	7,559,404	1,609,186	1,495,034	9,100,000	-	19,763,624
Net surplus/(deficit) for the year	-	-	-	-	(1,678,320)	(1,678,320)
Expenses funded from reserves	-	(434,559)	(544,655)	-	979,214	-
	7,559,404	1,174,627	950,379	9,100,000	(699,106)	18,085,304
Reserve allocations	(699,106)	-	-	-	699,106	-
Balance at 30 June 2024	6,860,298	1,174,627	950,379	9,100,000	-	18,085,304

Refer to Note 1(l) for an explanation of the purpose of each reserve.

This statement should be read in conjunction with the notes to the financial statements.

AUSTRALIAN CONSERVATION FOUNDATION INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

1. MATERIAL ACCOUNTING POLICY INFORMATION

General information and statement of compliance

These financial statements cover Australian Conservation Foundation Incorporated (ACF), an association incorporated in the Australian Capital Territory under the *Associations Incorporation Act 1991 (ACT)*.

The address of ACF's registered office is on Ngunnawal Country at Suite 11, Floor 1, Bailey's Corner, 143 London Circuit, Canberra, ACT 2601 and its principal place of business is on Wurundjeri Country at Level 1, 60 Leicester Street, Carlton, Victoria 3053. ACF registered with the ACNC in 2012 and has complied with its obligations to submit Annual Information Statements. The financial statements for the year ended 30 June 2025 were approved and authorised for issue by the Board on 25 September 2025.

These general-purpose financial statements have been prepared in accordance with the Australian Accounting Standards – Simplified Disclosures framework issued by the Australian Accounting Standards Board and the *Australian Charities and Not-for-profits Commission Act 2012*. ACF is a not-for-profit entity for the purpose of preparing financial statements. Where necessary, comparative figures have been adjusted to conform to changes in presentation for the current financial year and this has been disclosed.

New or amended Accounting Standards and Interpretations adopted

ACF has adopted all the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AABB') that are mandatory for the current reporting period. The adoption of these accounting Standards and interpretations did not have any significant impact on the financial performance or position of ACF.

Accounting policies

The material accounting policies used in the preparation of these financial statements are summarised below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements have been prepared using the measurement bases specified by Australian Accounting Standards for each type of asset, liability, income and expense and are more fully described below.

a. Climate-related matters

Risks induced by climate changes may have future adverse effects on ACF's business activities. These risks include transition risks (e.g. regulatory changes and reputational risks) and physical risks (even if the risk of physical damage is low due to ACF's activities and geographical locations). ACF has not identified significant risks induced by climate changes that could negatively and materially affect its financial statements. Management continuously assesses the impact of climate-related matters.

ACF sources its energy needs from renewable resources. Where ACF is reliant on an external party to provide a service that consumes energy and ACF cannot control the source, ACF offsets all

AUSTRALIAN CONSERVATION FOUNDATION INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

carbon emissions. Carbon offsets are purchased from the Aboriginal Carbon Foundation. ACF is also committed to reducing the carbon footprint of its employees through its business trip policies and minimising its use of air travel.

b. Revenue and other income

Revenue and other income comprise fundraising activities such as donations, bequests and grants; investment income and rent from tenants located in ACF's building in Carlton. Revenue and other income are recognised in accordance with *AASB 1058 Income of Not-for-Profit Entities*, except where *AASB 15 Revenue from Contracts with Customers* is deemed to apply. Revenue is recognised at an amount that reflects the consideration to which ACF is expected to be entitled in exchange for transferring goods or services to a customer. For revenue recognised under AASB 15 a 5 step process is followed where ACF: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Details of activity-specific recognition criteria are described below:

- Donation income is recognised when ACF gains control of the funds and is only recognised as income when the funds have been provided to further ACF's objectives for no consideration or where consideration is significantly less than the funds provided and when the funds provided do not give rise to an obligation.
- Monetary bequests are recognised as revenue when the funds are received in ACF's bank account. Bequests of shares or other property are recognised at market value on the date ACF becomes legally entitled to the asset.
- Grant funds received by ACF that do not have sufficiently specific and enforceable performance obligations are recognised as income on receipt of the funds. Grant or sponsorship income where a performance obligation exists is recognised when the performance obligation is satisfied. Where this occurs after the receipt of funds, it is initially recognised as deferred income.
- Interest revenue is recognised as interest accrued using the effective interest method. The effective interest method uses the effective interest rate which is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial asset.
- Dividend and other investment income are recognised when ACF gains control of the funds.
- Membership subscription revenue is initially recognised as deferred income, then recognised in profit or loss over the period to which the membership relates.
- Rental income is recognised on a straight-line basis over the period of the lease term to reflect a constant periodic rate of return.
- Revenue from the sale of goods or provision of services is recognised upon the delivery of goods or services to the recipient.

AUSTRALIAN CONSERVATION FOUNDATION INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

c. Operating expenses

Operating expenses and other comprehensive income are recognised in profit or loss upon utilisation of the service or at the date of their origin. The statement of profit or loss categorises operating expenses according to activity under the following headings:

Nature and places:	Campaigning to create strong laws to protect the air we breathe, the water we drink and the places and wildlife we love.
Climate:	Campaigning to cut pollution and to power Australia with clean energy from the sun and wind.
Corporate campaign:	Campaigning to ensure economic decisions support nature.
Community organising:	Growing an active community of volunteers who are prepared to show up and speak out for nature
Community mobilising, media and engagement:	Building people power through our more than half a million supporters who take action online and in their communities.
Fundraising:	Engaging with existing donors and acquiring new donors.
Management and operations:	Providing the critical organisational resources that underpin our work.

d. Property, plant and equipment

Plant and equipment are initially recognised at acquisition cost including any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by ACF. After the initial recognition, plant and equipment are measured using the cost model, cost less accumulated depreciation and impairment losses. The carrying amount of plant and equipment is reviewed annually to ensure it does not exceed the assets, which is defined as the higher of fair value less cost of disposal and value in use. The recoverable amount is assessed based on the expected net cash flows that will be received from the asset's use and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Bequests of property (land or buildings) are recognised at market value on the date ACF becomes legally entitled to the property. Market value is determined by independent valuation obtained from a real estate agent, licensed valuer or from a local government authority's statement of value (for example, from a rates or land tax notice).

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

AUSTRALIAN CONSERVATION FOUNDATION INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Property, plant and equipment assets are depreciated on a straight-line basis over their useful lives, commencing from the time an asset is held ready for use. The following useful lives are applied:

- Buildings 50 years
- Office furniture 2 - 10 years
- Office fit-out 2 - 10 years
- ICT equipment 2 - 5 years

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment, and some are tested at cash-generating unit level. Individual assets or cash-generating units are tested for impairment annually or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The carrying amount is written down immediately to its recoverable amount if it is greater than that recoverable amount.

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit or loss within other income or other expenses.

e. Assets classified as held for sale

Assets classified as held for sale are presented separately and measured at the lower of their carrying amounts immediately prior to their classification as held for sale and their fair value less costs to sell. Once classified as held for sale, the assets are not subject to depreciation or amortisation.

f. Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

ACF has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases or lease-like agreements with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

g. Financial instruments

ACF classifies financial assets into the three measurement categories, at initial recognition:

- those measured at fair value through the profit and loss,
- those measured at amortised cost, and
- those measured at fair value through other comprehensive income.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

In accordance with the standard, the classification depends upon the business objective for holding the financial asset and the characteristics of the cash flows that will be derived from the asset.

Recognition and initial measurement and derecognition

Financial instruments, incorporating financial assets and financial liabilities, are recognised when ACF becomes a party to the contractual provisions of the financial instrument.

Financial instruments are initially measured at fair value adjusted by transaction costs, except instruments classified as at fair value through profit or loss where transaction costs are expensed to profit or loss immediately.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement

(i) Trade Receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

ACF has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

(ii) Investments

ACF's investments are held with the business objective of both collecting the cash flows (interest, dividends, distributions and principal) and to profit from the sale of investments that have increased in value. ACF's investments are all exposed to the risk of volatility in value and in the cashflows that are derived from the investment. Accordingly, ACF's investments are classified as "financial assets at fair value through profit or loss (FVTPL)." Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

h. Taxes

Income Taxes - No provision for income tax has been raised as ACF is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

Fringe Benefits Tax (FBT) - ACF is a rebatable employer for FBT purposes, which entitles ACF to a rebate on gross FBT payable subject to a capping threshold per employee.

Good 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. In these circumstances the GST is recognised as part of the cost of the asset or as part of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST. Cash flows are presented in the statement of cash flows on a gross basis, except for the GST

AUSTRALIAN CONSERVATION FOUNDATION INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

components of investing and financing activities, which are disclosed as operating cash flows. The net amount of GST recoverable from the ATO is included as part of receivables.

i. Employee benefits

Wages, salaries and annual leave

Liabilities for wages, salaries and annual leave, that are expected to be settled within 12 months of the reporting date, represent present obligations resulting from employees' services provided to reporting date. They are calculated at undiscounted amounts based on remuneration wage and salary rates that ACF expects to pay as at reporting date including related salary on-costs.

Long-term service entitlements

ACF's net obligation in respect of long-term service benefits is the amount of future benefit that employees have earned in return for their service in current and prior periods. The obligation is calculated using expected future increases in wage and salary rates including related on-costs and expected settlement dates and is discounted using the rates determined by reference to market yields at the reporting date which have maturity dates approximating to the terms of ACF's obligations.

Superannuation

ACF provides post-employment benefits to employees through defined contribution superannuation plans. Contributions are expensed to profit or loss as they are incurred.

j. Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at-call and other short-term highly liquid investments, readily converted into known amounts of cash, and which are subject to an insignificant risk of changes in value.

k. Reserves

The purpose of each of the reserves is as follows:

Operating Reserve - The purpose of this reserve is to stabilise short term fluctuations in cashflows to ensure ACF is financially resilient and can continue its environmental activities uninterrupted.

Environmental Impact Fund - This reserve has been established to fund short-term, high impact environmental initiatives.

Endowment Fund - The purpose of this reserve is to provide for initiatives which develop the capability and capacity of ACF to undertake environmental activities.

60L Building Reserve - A reserve representing the donated value and planned capital expenditure of the 60L Green Building in Carlton, Victoria, recognising ACF's long-term intention to maintain it as its home.

Reserves are backed by cash deposits, investments and land & buildings.

l. Comparative figures

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

AUSTRALIAN CONSERVATION FOUNDATION INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

m. Critical accounting estimates and judgements

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses. Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Long service leave

The liability for long service leave is recognised and measured at the present value of the estimated cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been considered.

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to ACF's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. ACF reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what ACF estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

Climate-related matters

The potential impact of climate-related matters has been considered in the preparation of financial statements, including environmental legislations and commitments made by ACF which may affect the values of financial assets and liabilities. In many cases, the judgements applied refer to the recoverable amount of assets and useful life of tangible assets.

AUSTRALIAN CONSERVATION FOUNDATION INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

2. NET SURPLUS/(DEFICIT) FOR THE YEAR

	2025	2024
	\$	\$
Net surplus/(deficit) for the year has been determined after:		
a) Revenue and other income		
<i>Operating activities</i>		
Donations	12,738,350	13,149,503
Grants	1,656,500	849,285
Bequests	2,907,539	1,514,405
Membership subscriptions	42,119	43,440
Sponsorship, events, royalties and other revenue	19,639	30,523
	<u>17,364,147</u>	<u>15,587,156</u>
<i>Non-operating activities</i>		
Rent and outgoings income from tenants	820,312	912,368
Investment income:		
Interest income	199,122	238,444
Dividend income	165,754	107,479
Net gain on disposal of investments	27,920	24,709
Net gain on change in value of FVTPL investments	61,927	231,056
Net gain on disposal of equipment	91	-
	<u>1,275,126</u>	<u>1,514,056</u>
Total revenue and other income	<u>18,639,273</u>	<u>17,101,212</u>
<i>Timing of revenue recognition</i>		
Revenue at a point in time	18,597,154	17,057,772
Services transferred over time	42,119	43,440
	<u>18,639,273</u>	<u>17,101,212</u>
b) Expenses		
Salaries, superannuation and other staff costs	12,271,207	11,718,838
Events and community activities	229,062	341,244
External service provider donor acquisition costs	311,604	1,492,806
Marketing and communication expenses	1,706,208	1,773,978
Technology and operational expenses	1,173,275	1,066,457
Building expenses	340,153	294,271
Short-term & low-value asset lease payments	176,230	167,803
Professional fees and consultants	1,095,524	923,627
Travel costs	495,227	534,509
Finance costs	138,782	124,805
Depreciation & amortisation	354,752	341,194
Total expenses	<u>18,292,024</u>	<u>18,779,532</u>

AUSTRALIAN CONSERVATION FOUNDATION INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

3. CASH AND CASH EQUIVALENTS

	2025	2024
	\$	\$
Cash on hand	-	84
Cash at bank	3,447,719	2,272,305
Short-term deposits	3,896,015	3,613,353
	<u>7,343,734</u>	<u>5,885,742</u>

Short-term deposits are available as cash at call with no loss of principal at maturity of deposits.

4. TRADE AND OTHER RECEIVABLES

	2025	2024
	\$	\$
Trade receivables	4,567	16,500
Other receivables	35,912	37,851
GST recoverable from Australian Taxation Office	75,640	37,330
Expected credit loss allowance	-	-
	<u>116,119</u>	<u>91,681</u>

All receivables have been reviewed for indicators of impairment and no provision for impairment has been recognised in the current or prior financial years.

5. INVESTMENTS

	2025	2024
	\$	\$
Fixed interest	752,115	873,658
Australian property	367,560	502,908
Australian equities	1,351,660	1,890,365
International equities	865,545	840,882
	<u>3,336,880</u>	<u>4,107,813</u>

6. ASSETS HELD FOR SALE

	2025	2024
	\$	\$
Land – at market value	<u>400,000</u>	<u>400,000</u>

In June 2023, ACF was bequeathed rural property in Clearfield, NSW 2469 having a market value of \$400,000 at the time ownership transferred to ACF. It was determined that the land will not directly contribute to ACF's charitable objectives and will therefore be sold. Since acquisition, ACF has been preparing the land for sale and obtaining expressions of interest. Costs associated with maintaining

AUSTRALIAN CONSERVATION FOUNDATION INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

the land have been expensed to profit and loss. ACF expects that the land will be sold in the next 12 months for net proceeds in excess of the carrying amount.

7. OTHER ASSETS

	2025	2024
	\$	\$
Prepayments	413,071	470,335
Accrued income	461,202	486,488
	<u>874,273</u>	<u>956,823</u>

8. PROPERTY, PLANT AND EQUIPMENT

	2025	2024
	\$	\$
Land and buildings	9,603,878	9,573,763
Accumulated depreciation	(1,429,817)	(1,301,843)
Written down value	<u>8,174,061</u>	<u>8,271,920</u>
Office fit-out - at cost	42,837	36,021
Accumulated depreciation	(25,051)	(22,923)
Written down value	<u>17,786</u>	<u>13,098</u>
Office furniture - at cost	137,956	137,956
Accumulated depreciation	(93,770)	(79,636)
Written down value	<u>44,186</u>	<u>58,320</u>
ICT equipment - at cost	857,886	805,272
Accumulated depreciation	(622,544)	(456,609)
Written down value	<u>235,342</u>	<u>348,663</u>
Office buildings - right-of-use	166,851	166,851
Accumulated depreciation	(105,678)	(72,306)
Written down value	<u>61,173</u>	<u>94,545</u>
Artwork - at fair value	11,791	11,791
	<u>8,544,339</u>	<u>8,798,337</u>

The amount disclosed as land and buildings represents ACF's head office located in Carlton, Victoria. 69% of the Carlton building is rented out under operating lease agreements issued on commercial terms. The remaining portion of the building is occupied by ACF.

ACF leases office buildings in certain Australian capital cities, under agreements of between one to five years with, in some cases, options to extend or penalty free early exit clauses. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated.

AUSTRALIAN CONSERVATION FOUNDATION INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

a) Movements in carrying amount

Movement in the carrying amount for each class of property, plant and equipment for the current financial year are:

	Balance at 1 Jul 2024	Additions	Depreciation	Balance at 30 Jun 2025
	\$	\$	\$	\$
Land and buildings	8,271,920	30,115	(127,974)	8,174,061
Office fit-out	13,098	6,816	(2,128)	17,786
Office furniture	58,320	-	(14,134)	44,186
ICT equipment	348,663	55,599	(168,920)	235,342
Right-of-use assets	94,545	-	(33,372)	61,173
Artwork	11,791	-	-	11,791
	<u>8,798,337</u>	<u>92,530</u>	<u>(346,528)</u>	<u>8,544,339</u>

9. TRADE AND OTHER PAYABLES

	2025	2024
	\$	\$
Trade payables	244,667	184,430
Other creditors and accruals	383,077	378,770
	<u>627,744</u>	<u>563,200</u>

10. PROVISIONS

	2025	2024
	\$	\$
Current		
Provision for employee benefits (annual and long-service leave)	<u>1,343,815</u>	<u>1,360,662</u>
Non-current		
Provision for employee benefits (long-service leave)	<u>123,186</u>	<u>94,238</u>

As at 30 June 2025, there were 86.1 full-time equivalent staff (2024: 94.2) and total head count was 95 (2024: 103).

AUSTRALIAN CONSERVATION FOUNDATION INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

11. LEASE LIABILITIES

	2025	2024
	\$	\$
Current		
Office buildings lease liabilities	37,898	34,902
Non-current		
Office buildings lease liabilities	33,921	71,820
Future lease payments are due as follows:		
Within one year	40,633	39,450
One to five years	34,703	75,336
More than five years	-	-
	<u>75,336</u>	<u>114,786</u>

Office buildings lease liabilities are unsecured.

12. COMMITMENTS

Financial commitments

ACF has an unsecured \$350,000 corporate credit card facility for the purpose of general business expenses. Any liabilities owing under this facility are fully repaid by ACF each month.

Capital commitments

ACF had no capital commitments at the end of the financial year.

13. CONTINGENT LIABILITIES

There are no contingent liabilities that have been incurred by ACF as at 30 June 2025 (2024: nil).

14. AUDITOR'S REMUNERATION

	2025	2024
	\$	\$
Grant Thornton		
- Audit of financial statements	49,500	48,500
	<u>49,500</u>	<u>48,500</u>

AUSTRALIAN CONSERVATION FOUNDATION INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

15. RELATED PARTIES

Board members

The names of Board members who have held office during the financial year are listed on pages 2 to 4 of this report.

At the Annual General Meeting of ACF in November 2022, a resolution was passed to pay the ACF President a fee of up to \$30,000 per annum inclusive of compulsory superannuation contributions. On their appointment as Acting President and President, respectively, Sarah English and Ros Harvey voluntarily elected not to receive the President Fee and to serve ACF for no remuneration.

Other Board members receive no remuneration or other benefit as a direct result of their holding office. Board members are reimbursed for reasonable travel and related expenses incurred attending to ACF business.

	2025	2024
Board member compensation	\$	\$
Short-term benefits - Remuneration paid	-	20,893
Post-employment benefits - Superannuation contributions	-	2,403
	-	23,296

Key management personnel

Executive management are responsible for planning, directing and managing ACF activities. Members of the executive during the financial year were as follows:

Kelly O'Shanassy	Chief Executive Officer	Appointed: April 2014
Paul Sinclair	Director of Campaigns	Appointed: April 2013
Anthony Moore	Director of Finance & Operations	Appointed: September 2016
Christine Anderson	Director of Fundraising	Appointed: May 2021
Jane Gardner	Director of Engagement	Appointed: September 2023

	2025	2024
Key management personnel compensation	\$	\$
Short-term benefits - Remuneration paid	1,118,972	1,063,364
Post-employment benefits - Superannuation contributions	136,266	116,848
	1,255,238	1,180,212

Other related party transactions

There were no other related party transactions during the year requiring disclosure in accordance with accounting standards or ACNC regulations.

16. EVENTS AFTER THE REPORTING DATE

No adjusting or other significant non-adjusting events have occurred between the reporting date and the signing date.

AUSTRALIAN CONSERVATION FOUNDATION INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

17. FINANCIAL INSTRUMENTS

a) Types of financial instruments

ACF's financial instruments consist of cash and term deposits with banks, equity and other investments, accounts receivable and accounts payable. ACF does not have any derivative instruments at 30 June 2025.

	Notes	2025 \$	2024 \$
Financial assets			
Cash and cash equivalents	3	7,343,734	5,885,742
Trade and other receivables	4	116,119	91,681
Investments	5	3,336,880	4,107,813
		<u>10,796,733</u>	<u>10,085,236</u>
Financial liabilities			
Trade and other payables	9	<u>627,744</u>	563,200

b) Financial instrument risk management

The Finance, Audit & Risk Committee, comprising Board members and independent subject matter experts, meets six times per year to oversee (amongst other things) ACF's strategies for managing financial risk. The committee provides advice to the Board on improvements to ACF's risk management strategy and processes.

The main risks ACF is exposed to through its financial instruments are interest rate risk, liquidity risk and price risk. ACF is not materially exposed to foreign currency risk as virtually all transactions are conducted within Australia. ACF's exposure to credit risk from outstanding trade and other receivables is not material and is not concentrated in any single receivable or group of receivables.

Nature needs us, now



Australian Conservation Foundation

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