



2019 - 2020 Annual Report





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National Parks Conservation Trust

Unique and spectacular, Australia is a treasure trove of traditional knowledge and environmental biodiversity. The National Parks Conservation Trust (the Trust) supports new conservation initiatives with lasting benefit for plants, animals and people in and around Australia's remarkable Commonwealth national parks and Gardens.

These are iconic spaces, some with World-Heritage listing. They include wild places, steeped in Indigenous cultures, such as Kakadu, Uluru-Kata Tjuta and Booderee National Parks; the unique parks on Christmas Island, Pulu Keeling and Norfolk Island; the world's most comprehensive collection of living Australian native plants and world-class botanical research at the Australian National Botanic Gardens; and 58 Australian Marine Parks surrounding Australia, which include some of the last unknown frontiers on earth.

The Trust collaborates with Parks Australia to bring unique on-ground knowledge and shared connections with Indigenous communities, as well as access to world-leading science and research that underpins meaningful and sustained impact. This includes working with rangers, Indigenous communities, scientists, Traditional Owners, expert specialists and citizen scientists to identify, research and deliver projects that answer on-site needs for responsible, sustainable conservation.





These projects are achieved through private and public collaborations with people who care about a healthy future for Australia's environment and who value the rich culture of the First Peoples of our nation.

The Trust is building a network of opportunity for private individuals, foundations, trusts, companies and government agencies who want to change future outcomes for Australia's natural and cultural heritage. Whether it's protecting a threatened species from extinction, researching seeds to crack the germination code for endangered native plants, or working with traditional communities to conserve and protect country and culture, the Trust offers a variety of opportunities to be part of this vital work and make a difference.

Act now. Change the future.

Our Vision

The National Parks Conservation Trust is a respected entity in the international conservation/ environmental sector, with positive, sustained relationships and exceptional reputational status.

Our Purpose

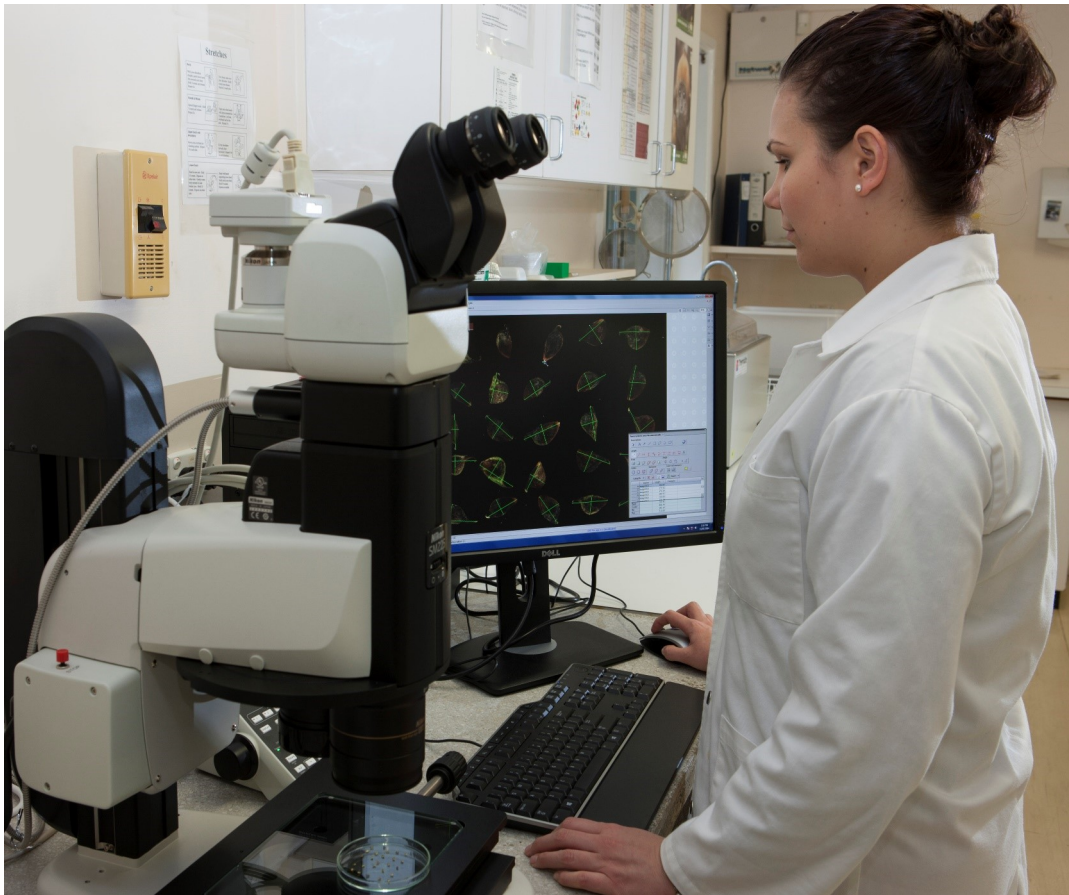
The protection and enhancement of, and provision of information about, Australia's natural and cultural environment by supporting:

- ≡ the protection and conservation of the natural and cultural environment within Commonwealth national parks and gardens, and contributing to protection and conservation outside these places; and
- ≡ research and scientific investigations relevant to the management of the natural and cultural environment and biodiversity of Commonwealth national parks and gardens, and the broader environment.



In this, the first year of public operation of the National Parks Conservation Trust (the Trust), our early story features much of the behind-the-scenes work necessary to register and launch a new environmental charity in Australia.

The first steps took place in 2018 when a pro-bono Management Committee of Trustees was established to oversee the implementation of strategic, governance and finance policies. The Deed of Trust was adopted on 14 August 2018 and a Memorandum of Understanding was reached with the Director of National Parks (Parks Australia) to facilitate collaborations on potential future projects.



On 30 July 2019, the Trust and its public fund was entered onto the Register of Environmental Organisations and Deductible Gift Recipient (DGR1) status was granted by the Australian Tax Office shortly thereafter. The Trust brand, logo, website and marketing collateral was created, and a public launch event was held on 27 November 2019.

Throughout this financial year, the Trust has worked with staff on different parks to think outside the box and identify projects that require external funding in order to happen. These are dedicated people who are passionate about protecting and enhancing the natural and cultural values in their parks. Together, we are creating opportunities for the public to get involved in this important work.

Our People

The Trust is governed by a pro-bono Management Committee of Trustees meeting quarterly throughout the year. They bring a wealth of experience and dedication to our work.

Craig Connelly is the Chief Executive Officer of The Ian Potter Foundation. He was appointed in 2015. Craig previously spent 25 years working in a variety of roles in the Australian financial services sector, initially with respected chartered accounting firm, Price Waterhouse, followed by 11 years as a leading Australian equities analyst and partner with JB Were.

In 2004 Craig successfully established his own Australian Equities long/short fund before selling his interest in the fund in late 2011. Over the past 15 years, Craig has spent time supporting personal philanthropic pursuits, including his Swim For Life campaign; raising funds for the Royal Melbourne Hospital 5 West cancer day ward, and more recently, devoting his efforts to the advancement of a large community club in the north west region of metropolitan Melbourne.

Rhondda Dickson has retired from a thirty-year career in the Australian Public Service where she made substantial contributions to tackling many national environmental challenges. She initially spent four years in CSIRO Division of Wildlife and Ecology attracting external funds for the Division's research. In the 1990s she made a major contribution in developing and implementing national forest policy and negotiating regional forest agreements with five states. In the early 2000s Rhondda focused mainly on biodiversity and land management policy and implementing the Natural Heritage Trust and the National Action Plan on Salinity. She was later responsible for cross government policy co-ordination of industry, agriculture and environment policy in the Department of the Prime Minister and Cabinet. She became a Deputy Secretary in the agriculture department in 2010. In 2011 she was appointed Chief Executive of the Murray Darling Basin Authority. Rhondda's last role before retiring was as Deputy Secretary in the Department of Environment and Energy responsible for climate change policy.

Management Committee

Phillip Finley (Chair) has a Bachelor of Arts and Bachelor of Laws from the ANU. He is admitted as a Barrister to the Supreme Court of NSW and solicitor to the High Court and ACT Supreme Court. Philip's legal background involved an extensive administrative law career in senior legal positions in several Commonwealth departments and agencies. This was followed by serving as a legal member of the Social Security Appeals Tribunal. He currently provides legal assistance to the Canberra Community Law Centre in Canberra. Philip has provided legal advice and assistance to the Australian Seed Bank Partnership [ASBP] since April 2013. This has involved assisting in relation to a range of legal issues arising from agreements and funding arrangements with partner organisations.



Dr Guy Fitzhardinge AM has extensive experience in land management, in supporting aspirations of indigenous people, in business and philanthropic activities. He holds many qualifications including a Bachelor's Degree in Agricultural Economics, a Master's Degree in Applied Science and a Doctorate of Philosophy looking at the relationship between people and landscape. He is also a graduate of the Australian Institute of Company Directors. In 2013, he was recognised for his significant service to conservation and the agricultural industry as a Member of the Order of Australia.

In addition to managing his own pastoral enterprise in central NSW, Guy is a Governor of WWF Australia (World Wildlife Fund) and was the founding Chair of Karrkad Kanjdji Trust. He has previously been a director of Bush Heritage Australia, Meat and Livestock Australia, the Meat Research Corporation and Chairman of the Beef Genetics Cooperative Research Centre. As a member of the Threatened Species Scientific Committee for twelve years, Guy provided advice and guidance from a community perspective on the listing of threatened species and communities under the EPBC Act.

Peter Hoefler is the Managing Director of Resolution Consulting Services (operating since 2000), which is a niche public sector management specialist based in Canberra and Sydney.

Prior to forming his own management consulting business, Peter was employed as the Chief Financial Officer (CFO) with the former Commonwealth Department of Social Security, responsible for \$50b in annual appropriations. This role provided extensive experience in executive level corporate governance with a direct report to the CEO, member of the Board of Management and Audit Committees, and Chair of the Finance Sub-Committee. As CFO, Peter managed the transition to the new Family and Community Services (FaCS) Portfolio, including the introduction of an outcome/output-based management framework.



Dr Judy West AO (Science Partnerships and Ex-Officio) is the Assistant Secretary, ANBG, Partnerships and Science Branch, within Parks Australia. She oversees Parks Australia's science, natural resource and knowledge-management activities; is the Executive Director of the Australian National Botanic Gardens; and manages Parks Partnerships.

Judy has more than 30 years experience in scientific research and policy as a research scientist in CSIRO Plant Industry and director of the Centre for Australian National Biodiversity Research and the Australian National Herbarium. She holds an adjunct professorial position at the Australian National University. For her contributions to Australian plant systematics and Australia's Virtual Herbarium, she was awarded the Nancy Burbidge Memorial Medal in 2001 and an Order of Australia in 2003.

Judy's scientific expertise is in plant systematics and phylogenetics, biodiversity informatics and conservation biology. Using her skills developing partnerships that link science and policy, Judy is building an active science and knowledge-management network in Parks Australia.

Sarah Kimball (Partnerships Manager and Executive Officer) brings over 15 years of experience in the not-for-profit sector, with expertise in philanthropic and corporate relationships, impact fundraising, marketing and executive management. Her roles have included Philanthropy Manager for Melbourne Theatre Company, having previously served as Corporate Partnerships and Marketing Manager for the Canberra Symphony Orchestra. In 2015 she returned to the CSO as Chief Executive Officer to lead the strategic repositioning of the company.

In 2018 Sarah redirected her energies towards gaining support for Australia's beautiful, threatened environment through the Trust. She has become something of a science-groupie and is inspired by the beauty and resilience of nature.





2019 – 2020 Meetings of the Management Committee

| Trustee | 09/19 | AGM | 11/19 | 03/20 | 06/20 |
|-------------------------------------|-------|-----|-------|-------|-------|
| Philip Finley | 1 | 1 | 1 | 1 | 1 |
| Craig Connelly | 1 | 1 | 1 | - | 1 |
| Rhondda Dickson | 1 | 1 | 1 | 1 | 1 |
| Guy Fitzhardinge (elected Nov 2019) | n/a | n/a | 1 | 1 | 1 |
| Peter Hoefer | - | 1 | 1 | - | 1 |

Report from the Chair

I am pleased to present the 2019-2020 Annual Report for the National Parks Conservation Trust (the Trust), the first for our newly registered charity. The Trust is committed to supporting conservation in and around Australia's iconic national parks.

The Trustees of the Management Committee understand the complexities and challenges in establishing a not-for-profit organization. We agreed from the outset that best-practice governance and careful planning of strategic goals are the first priorities to ensure that all Trust activities are underpinned by a clear and solid framework.

In this inaugural year we have implemented a full suite of policies that inform best-practice governance with scheduled reviews so that we can respond appropriately to changing practice in the not-for-profit sector. The Strategic Plan 2019-2024 was also adopted and an Operational Plan devised to assist with tracking our activities and milestones for reporting.

In September the Trustees met with members of the Parks Australia Executive to discuss our unique relationship and possible collaborative projects for the future. At the final meeting for 2019, the Trustees welcomed a new Trustee to the Management Committee, Dr Guy Fitzhardinge AM. Guy brings a wealth of insight and conservation related experience to the Committee which will be invaluable in the future.

We launched the Trust to the world on 27 November 2019 at an event held at the Australian National Botanic Gardens. One highlight of the evening was the video message of support sent by Costa Georgiadis, the host of ABC's *Gardening Australia* program. I thank Costa for his enthusiasm and support for the Trust.

The ongoing and unique challenges of 2020, starting with bush fires, smoke and then the pandemic have left their mark on everyone and slowed some of the momentum the Trust has been gathering in project development. The good news is that video meetings have made it possible for planning and research by the Trust to continue, with planning for several projects progressing well.

I would like to thank my fellow Trustees, Judy West (Ex-Officio) and Sarah Kimball (Executive Officer) for their commitment to the Trust and what we are working to achieve in the protection of Australia's unique natural environment and ancient cultures. While our vision is ambitious and our goals are significant, we are dedicated to creating opportunities for people to act now and change the future to protect and preserve some of Australia's unique places.



Philip Finley, Chair



The National Parks Conservation Trust enjoys a unique relationship with Parks Australia, the government authority that manages iconic terrestrial and marine Commonwealth parks and gardens across the continent. Introducing the Trust, an independent not-for-profit organisation, to Parks Australia and working through the nuts and bolts of a collaborative relationship has been an important focus during our first year. We recognised that the concept of philanthropy and how it works is not generally understood within government departments.

This collaboration is significant and creates powerful opportunities that only donors to Trust projects can access. The Trust is the only means by which individuals, Foundations and Trusts can donate to critical conservation work in many of Australia's most iconic places. The Trustees are committed to shaping projects that are sharply focused with sustained impact and Parks Australia enables exclusive information from scientific experts, Indigenous knowledge and access to country to inform these projects.

While the projects have specific targets, they all contribute to larger goals for answering some of Australia's pressing environmental and cultural heritage questions. How do we build meaningful opportunities for young people to connect with the environment? The Trust is developing a Junior Ranger training program for students on Christmas Island. What can be done to reverse the trend of avian extinctions on Pacific islands? Trust work in 2019-2020 has included working with staff at Norfolk Island National Park to build an Avian Recovery program in collaboration with island communities.

The Commonwealth national parks and gardens are important places that offer both superb recreational experiences and world-leading conservation work that protects our natural and cultural heritage. The Trust is opening the doors for people to step up and contribute to this critical mission.



Dr Judy West AO
Ex-Officio

Activities and Outcomes in 2019 - 2020

As the building blocks were being laid to establish the internal workings of the Trust, there was also considerable activity around what would be the Trust's external persona to engage with individuals, foundations, government agencies and corporations.

A logo and brand style were designed and put to great effect in the introductory brochure. Online communications were set up including a website to promote Trust activities and receive donations. Ongoing projects to support specific conservation activities were created on the website. These will remain online indefinitely alongside specific targeted campaigns running for set periods. We also set up a Facebook page and Twitter account which will become active early in the 2020-21 financial

Coinciding with the launch of the Trust in November 2019, we opened a competition to find a promotional name for a unique *Banksia robur* growing at the Australian National Botanic Gardens that is being prepared for commercial release. The competition attracted 189 entries from Australia, the USA, Europe and Antarctica. The winning entry "Purple Paramour" was judged to best capture the beauty of this plant's deep purple leaves in colder weather.

In this establishment year, it was important to connect with the managers of each Commonwealth park and garden. We learned of the inspiring work taking place to conserve Australia's natural and cultural values, and the potential for Trust projects to extend the conservation impact into the future.



The 2019 - 2020 summer of bushfires, hail and then the pandemic added extra layers of complexity, but the dedication of these people is such these challenges didn't impede their commitment. In this first year of operation, 16 potential projects were brought forward to the Trust for consideration. We worked on each proposal to analyse its feasibility, urgency and sustainability. We then worked with the proposers to refine and progress the projects deemed philanthropically viable.

Our approach is to work carefully and thoughtfully, to build sustainable projects that are informed by science and answer a clear need which otherwise won't be met. During the 2019-2020 year, Trust projects were still in development rather than being active fundraising campaigns. We are inspired by the donors who have already contributed to projects in development and look forward to opening campaigns so others can also be involved and make a difference.

Acknowledgements

The National Parks Conservation Trust acknowledges the Traditional Owners of country throughout Australia in which we work. We honour their continuing cultures, recognise their enduring relationship to land and water, and pay our respects to their Elders past, present and emerging.

We thank our visionary donors, Resolution Consulting, BellchambersBarrett, Siobhan Duffy, David Ormerod and the dedicated people at Parks Australia, all of whom share our commitment to changing the future for Australia's natural environment and cultural heritage.



Independent Audit Declaration



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AUDITOR'S INDEPENDENCE DECLARATION UNDER S307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF NATIONAL PARKS CONSERVATION TRUST

As lead auditor of National Parks Conservation Trust, 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 as set out in the *Corporations Act 2001* in relation to the audit; and
- li. any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'James Barrett'.

James Barrett, CA
Registered Company Auditor
BellchambersBarrett

Canberra, ACT
Dated this 24 day of September 2020

Liability limited by a scheme approved under Professional Standards Legislation



NATIONAL PARKS CONSERVATION TRUST

A.B.N. 56 192 820 884

**FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2020**

Statement of Profit and Loss

For the period ended 30 June 2020

ABN 56 192 820 884

| | 2020 |
|---------------------------------|----------------|
| | \$ |
| Trading Income | |
| Bushfire Recovery | 20,000 |
| Change for Change | 5,550 |
| Ongoing AMP Ashmore | 25 |
| Ongoing ANBG | 270 |
| Ongoing BNP | 10,125 |
| Ongoing CINP | 75 |
| Ongoing KNP | 800 |
| Seed the Future | 500,000 |
| Total Trading Income | 536,845 |
| Gross Profit | 536,845 |
| Other Income | |
| Bank Interest | 90 |
| Total Other Income | 90 |
| Operating Expenses | |
| Bank Fees | 8 |
| Gateway Fee | 26 |
| Total Operating Expenses | 34 |
| Net Profit | 536,902 |

Statement of Financial Position

As at 30 June 2020

ABN 56 192 820 884

| | Note | 2020 \$ |
|-----------------------|------|----------------|
| Assets | | |
| NP Conservation Trust | 3 | 88 |
| NPCT Public Fund | 3 | 536,818 |
| Total Assets | | 536,906 |
| Net Assets | | 536,906 |
| Equity | | |
| Current Year Earnings | 4 | 536,902 |
| Retained Earnings | | 4 |
| Total Equity | | 536,906 |

Notes to the Financial Statements

As at 30 June 2020

ABN 56 180 820 884

The financial statements of National Parks Conservation Trust and have been prepared in accordance with the Trust Deed to meet the needs of stakeholders and to assist in the preparation of the tax return.

1. Basis of Preparation

The Trust is non-reporting since there are unlikely to be any users who would rely on the general purpose financial statements.

The special purpose financial statements have been prepared in accordance with the significant accounting policies described below and do not comply with any Australian Accounting Standards unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non current assets, financial assets and financial liabilities.

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

2. Summary of Significant Accounting Policies

Cash and Cash Equivalents

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

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

The Trust has applied AASB 15: Revenue from Contracts with Customers and AASB 1058: Income of Not-for-Profit Companies in the current year.

Operating grants, donations and bequests

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

When both these conditions are satisfied, the association:

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

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

- ≡ recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (eg 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 Trust recognises income in profit or loss when or as it satisfies its obligations under the contract.

Interest income

Interest income is recognised using the effective interest method.

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).

In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Income Tax

No Income tax is payable by National Parks Conservation Trust as the entity is exempt from income tax under Division 50 of the Income Tax Assessment Act 199.

Notes to the Financial Statements

As at 30 June 2020

ABN 56 180 820 884

3 Cash and Cash Equivalents

2020

\$

| | |
|---------------------------------|---------|
| Cash at Bank | 536,906 |
| Total cash and cash equivalents | 536,906 |

4 Retained Earnings (Accumulated Losses)

2020

\$

| | |
|---|---------|
| Retained earnings (Accumulated losses) at the beginning of the financial year | - |
| Net profit attributable to beneficiaries | 536,906 |
| Retained earnings at the end of the financial year | 536,906 |

The Chair of the Management Committee declares that the Trust is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

The Chair of the Management Committee declares that:

1. The financial statements and notes, as set out on pages 1 to 5, present fairly the Trust's financial position as at 30 June 2020 and its performance for the year ended on that date in accordance with the accounting policies described in Note 2 to the financial statements;
2. In the Chair's opinion, there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

Chair: Philip Finley Philip Finley

Dated this day of 24 September 2020

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF NATIONAL PARKS CONSERVATION TRUST

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report, being a special purpose financial report, of National Parks Conservation Trust (the trust), which comprises the statement of financial position as at 30 June 2020, the statement of profit or loss and other comprehensive income for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the financial report of National Parks Conservation Trust is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the company's financial position as at 30 June 2020 and of its performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – Special Purpose Financial Statements and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of matter

We draw attention to the outbreak of COVID-19 as a global pandemic. The impact of COVID-19 is an unprecedented event, which continues to cause a high level of uncertainty and volatility. No adjustments have been made to the financial statements as at 30 June 2020 for the impacts of COVID-19. Our opinion is not modified in respect of this matter.

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF NATIONAL PARKS CONSERVATION TRUST

Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Special Purpose Financial Statements and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibility for the Audit of the Financial Report

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

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 company'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 company'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 company 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.



James Barrett, CA
Registered Company Auditor
BellchambersBarrett

Canberra, ACT
Dated this 24 day of September 2020

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Environmental credentials

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Accreditations



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