

National Parks
Conservation
Trust



2020–21 Annual Report

Acknowledgement of Traditional Owners and country

The National Parks and 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.



Piti holding desert quandong. Photo credit: Parks Australia

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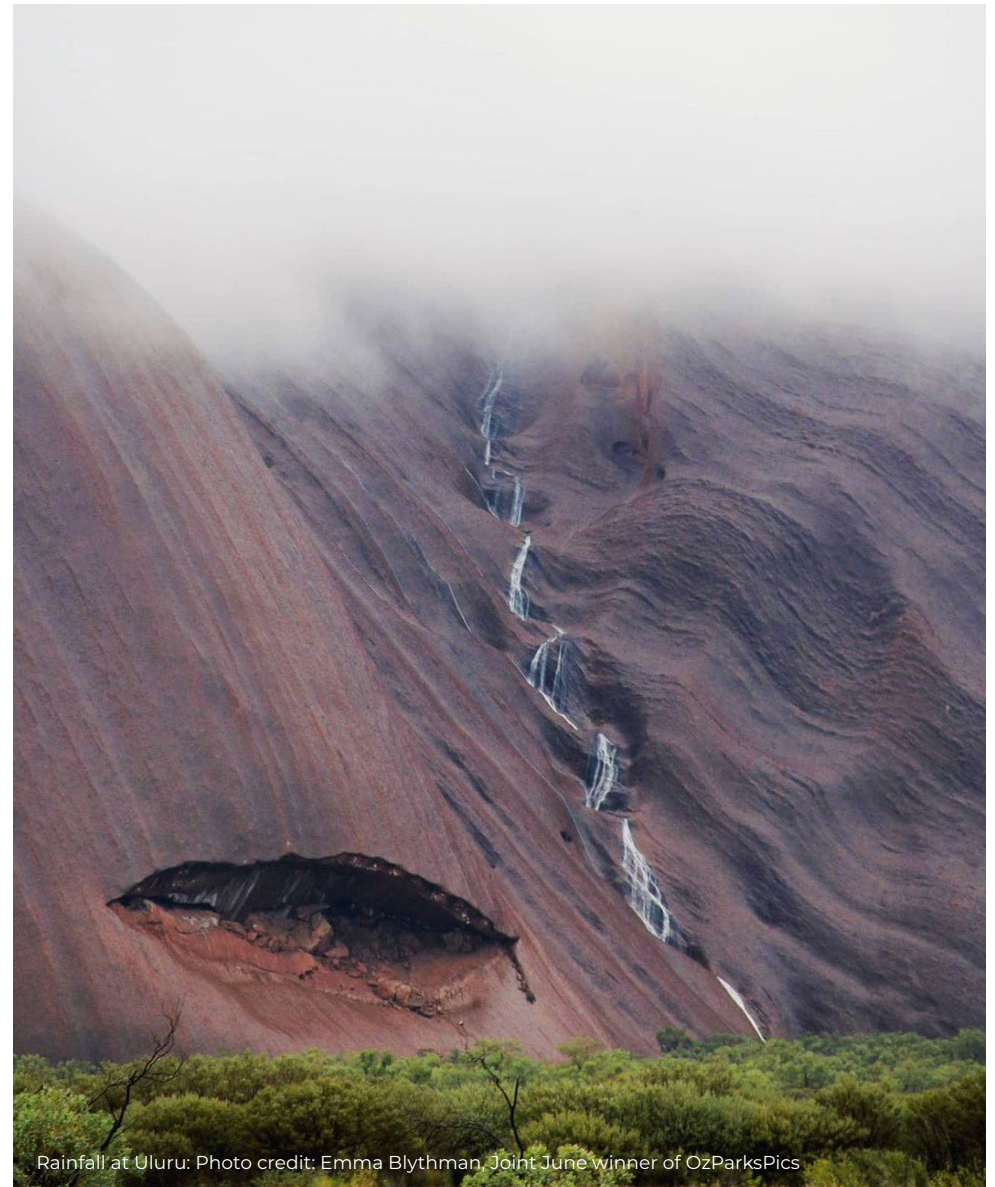
Kangaroo Paw. Photo credit: Parks Trust

National Parks Conservation Trust

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

These are iconic parks, some with World-Heritage listing. They include wild places, steeped in indigenous cultures, such as Kakadu National Park, Uluru-Kata Tjuta National Park and Booderee National Park; 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 Parks 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 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.



Rainfall at Uluru: Photo credit: Emma Blythman, Joint June winner of OzParksPics



Reptile, Kakadu National Park. Photo credit: James Hunt



Moss, Norfolk Island National Park. Photo credit: Parks Australia



Stingray, Booderee National Park.
Photo credit: Maree Clout, March winner of OzParksPics

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

The Parks 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 Parks 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 Parks Trusts' principle purpose is:

- the protection and conservation of the natural and cultural environment within Commonwealth reserves and contributing to protection and conservation outside Commonwealth reserves; and
- research and scientific investigations relevant to the management of the natural and cultural environment and biodiversity of Commonwealth reserves, and the broader environment.



Coastal flats at Kakadu National Park. Photo credit: Oswald-Jacobs

Our History

The National Parks and Conservation Trust (the Parks Trust) and its public fund was officially launched in November 2019. Our focus in the first year of operation was working with our parks partners to identify significant projects that required external funding in order to happen, initiating relationships with philanthropists, foundations and grant bodies that share a similar passion for protecting and enhancing our natural world and beginning to develop our profile and reach on social media.

In this second year of public operation of the Parks Trust, we continued to build on the foundations of a new environmental charity in Australia and established new conservation projects with our supporters.



Ancient rock art at Kakadu National Park. Photo credit: Parks Australia

Our People

The Parks 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.

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] from 2013 to 2021. This has involved assistance in relation to a range of legal issues arising from agreements and funding arrangements with partner organisations.

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 and raising funds for the Royal Melbourne Hospital 5 West cancer day ward. Craig is a founding Board member of Watertrust Australia Ltd, a charity whose mission is to improve how water and catchment policy decisions are made in Australia. In early 2021, Craig also joined the Board of Sane Australia, a national mental health charity supporting people affected by complex mental health issues.

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.



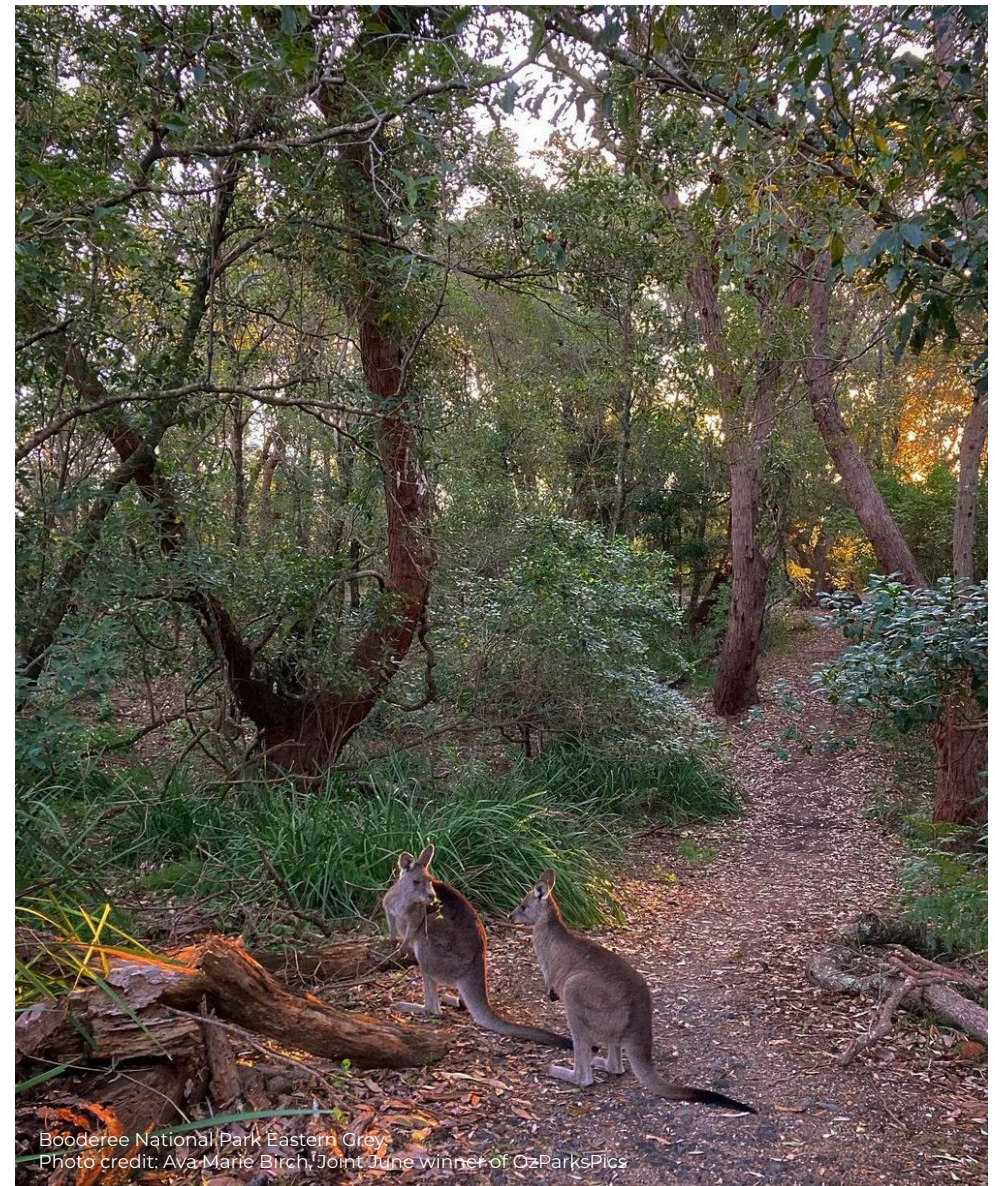
Christmas White Eyed Bird, Christmas Island National Park.
Photo credit: Sara Corlis, July winner of OzParksPics

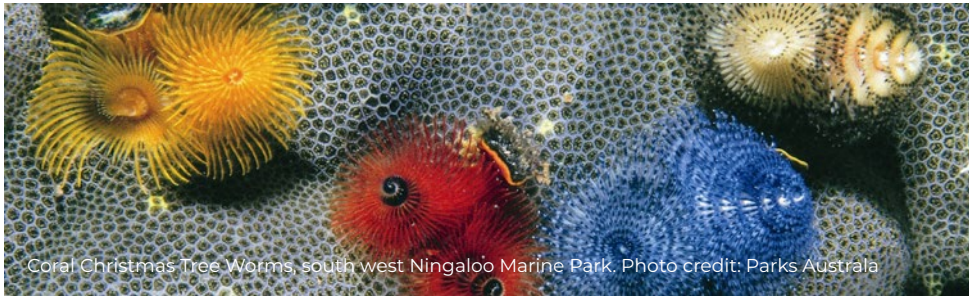
Dr Guy Fitzhardinge AM has extensive experience in land management, in supporting aspirations of indigenous people, in business and philanthropic activities.

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 and previously a Director of WWF Australia (World Wildlife Fund) and was the founding Chair of Karrkad Kanjdji Trust. Guy is the Chair of NAILSMA (Northern Australia Indigenous Land and Sea Management Alliance). 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 Hoefer is the Managing Director of Resolution Consulting Services (operating since 2000), which is a niche public sector management specialist based in Canberra and Sydney.

Peter has an extensive background in all key aspects of commercial business and public sector management, based on over 35 years of experience with a combination of Big 4 consulting firm and corporate management experience, including an Executive position in the Australian Public Service. He has a depth of understanding of public sector management based on over 25 years experience working with the Australian, ACT and NSW Governments.

Peter has been the Managing Director of Resolution Consulting Services since 2000.

Dr Judy West AO (Ex-Officio member) is the Assistant Secretary, Strategic Partnerships and ANBC Branch, with Parks Australia. She oversees Parks Australia's science, natural resources 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.

Karen Moloney (Partnerships Manager and Executive Officer)

commenced in this role in September 2020 and brings over 15 years experience in government policy and program roles in climate change, energy and the environment. She has a Bachelor of Environmental Science, Graduate Certificate in Accounting and is an accredited Partnership Broker with the Partnership Brokers Association.

Prior to taking on the Trust role, Karen led the Department of Agriculture, Water and the Environment Partnerships Team, working with government, not-for-profit and philanthropy to grow cross sector partnerships to deliver better outcomes. Combining her science, partnership and delivery skills, Karen is gaining support from public and private partners to take forward important conservation initiatives through the Trust.

2020–21 Meetings of the Management Committee

Trustee	09/20	AGM	11/20	03/20	06/20
Philip Finley	1	1	1	1	1
Craig Connelly	1	1	1	1	1
Rhondda Dickson	1	1	1	1	1
Guy Fitzhardinge	1	1	1	1	1
Peter Hoefer	1	1	1	1	1



Recognitions

The Parks Trust could not pursue its particular Vision and Purpose without the support and engagement of the staff of Parks Australia. The Trust would like to recognise and thank Parks Australia.

We also thank Resolution Consulting for their pro bono finance and accounting support since establishment of the Parks Trust in 2019.



Fauna surveys, Uluru-Kata Tjuta National Park. Photo credit: Parks Australia

We are proud to have partnered with the following organisations and individuals, who have supported Parks Trust projects in 2020-21.

Thank you – without your support projects would not be possible.

- Christmas Island District School
- John T Reid Charitable Trusts
- Foundation for Rural & Regional Renewal
- Christmas Island Phosphate Resources Ltd
- Commonwealth Department of Agriculture, Water and the Environment
- Costa Georgiadis, Gardening Australia
- Environment, Planning and Sustainable Development Directorate, ACT Government
- World Wide Fund for Nature (WWF-Australia)
- Australian Alps National Parks Cooperative Management Program
- Friends of the Australian National Botanic Gardens

The work of the Parks Trust is also supported by generous donations from individuals, many of whom choose to remain anonymous. We would like to thank these special people who share our commitment and passion for changing the future of Australia's natural environment and cultural heritage.

Report from the Chair

I am pleased to present the 2020–21 Annual Report for the National Parks Conservation Trust (the Parks Trust) the second for our charity. The Parks Trust is committed to supporting conservation in and around Australia's iconic national parks, which could not take place without the support of private and public partners who share our commitment to the conservation of Australia's natural environment and cultural heritage.

The whole world has continued to be challenged in 2020–21 by the pandemic, but despite the challenges of social distancing and video conferencing, I am very proud of the way the Parks Trust has continued to grow. I am particularly pleased with the new conservation projects which have been developed this year ready for implementation in 2021–22.

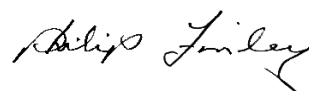
The Trust would like to acknowledge and thank Sarah Kimball for her work as the Trust's inaugural Partnerships Manager and Executive Officer. Sarah returned to Melbourne in the second half of 2020 after playing a significant role in developing the policy framework underpinning the work of the Trust. Sarah was also instrumental in establishing the public profile of the Trust and guided the baby steps of the Trust as it began to shape its role in the conservation of Australia's extraordinary natural and cultural environment.

Fortunately for the Parks Trust, Sarah's replacement, Karen Moloney, has continued the high standard of support provided to the Trustees

in her capacity as executive officer. Karen has supported the Management Committee in maintaining our focus on best-practice governance, determining priorities based on our strategic goals and building solid partner relationships for the long term.

The Seed the Future online auction launch event held in May this year, to coincide with the Commonwealth Government's release of the design plans for the new National Seed Bank, was a highlight. Special thanks to Costa Georgiadis, National Seed Bank Champion, for his support and generosity in promoting the online auction; to Dr Judy West (ANBG Director and NPCT Ex-Officio) for hosting the event at the Australian National Botanic Gardens and to Guy Fitzhardinge, who spoke on behalf of Trustees.

I would once again like to thank my fellow Trustees, Judy West (Ex-Officio) and Karen Moloney (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 some of Australia's unique places.



Philip Finley, Chair



Anbangbang Billabong, Kakadu National Park. Photo credit: Tourism Australia



Christmas Island National Park. Photo credit: Parks Australia



ANBG Conservation Garden. Photo credit: Parks Trust

Report from the Ex-Officio

The National Parks Conservation Trust enjoys a unique relationship with Parks Australia, the government authority that manages iconic terrestrial and marine Commonwealth reserves across the continent. This relationship is significant and creates powerful opportunities that only donors to Trust projects can access.

This year has confirmed the strength of the foundations built in the first year of the Trust's existence and have supported our move to delivering on-ground projects. The diversity of these projects, in terms of both content and location, has confirmed the success of the Trust approach.

It is also very exciting to acknowledge the wide range of partners these projects have attracted, partners who recognise the value of the Trust model and our ability to link their organisations with scientific expertise, indigenous knowledge and access to country.

Our challenge in the next year is to continue to build our profile and reach and ensure we are well placed to make a positive difference at the national scale. This means looking at new and innovative ways to ameliorate a suite of environmental impacts, building strong and creative relationships that bring together a diverse set of skills and experiences and implementing sharply focused projects that have sustained positive outcomes.

The Commonwealth national parks and gardens are important places that offer both superb recreational experiences and world-leading conservation work to protect our natural and cultural heritage. I invite you to explore the outcomes from the second year of the Trust's operation and to consider how your organisation could join with us and be part of this critical mission.

A handwritten signature in black ink, appearing to read 'Judy West', with a stylized flourish at the end.

Dr Judy West AO, Ex-Officio

Activities and Outcomes 2020–21

The Trust, Parks Australia and partners created the following new conservation projects in 2020–21:

Established the ***Christmas Island Crab Cadets and Student Ranger Program*** – this program, to be delivered by the Christmas Island District High School and National Park, will encourage environmental stewardship and improve the potential for local employment in the park or the island's growing tourism industry. This program is also supported by John T Reid Charitable Trusts, the Foundation for Rural & Regional Renewal and Christmas Island Phosphate Resources Ltd.

Keeping Anangu law and culture strong at Uluru-Kata Tjuta National Park (UKTNP) – the Parks Trust and UKTNP are working to commence a project in 2021–22 to create the first traditional language UKTNP Management Plan for 2020–2030 in Pitjantjara/Yankunytjatjara, providing employment and learning about film making for Anangu people. This project will mean the UKTNP Management Plan becomes accessible to the general Anangu population, addressing the inequity in language, and creating positive

social impact by enabling the Anangu people to engage with the plan, to make more informed contributions to its implementation and be part of informed decision making.

ANBG Everlasting Circle bequest program – the Parks Trust and ANBG established the ANBG Everlasting Circle bequest program, providing the option for supporters of the ANBG to make a lasting gift to the Gardens in their Will.



Planning day for the Student Ranger Program.
Photo credit: Parks Australia



Cultural tour at Uluru-Kata Tjuta: Photo credit: Parks Australia



Xerochrysum macranthum. Photo credit: K.R Thiele, ANBG



National Seed Bank, ANBG. Photo credit: Parks Australia

National Seed Bank, ***Seed the Future*** campaign – the Parks Trust and the Australian National Botanic Gardens (ANBG) launched the ***Seed the Future*** campaign with National Seed Bank Champion Costa Georgiadis, using an online auction to raise funds to support the purchase of specialist equipment to secure more plant species. Through the generous support of donors and equipment suppliers, in total over \$665,000 was raised. (See case study).

Securing threatened plant species in Namadgi National Park and surrounding regions – the Parks Trust, WWF, ACT Government, Australian Alps National Parks Cooperative Program and ANBG are taking forward a 3 year project (2021–23) to conserve the flora of the south-eastern sub-alpine regions severely impacted by the 2020 bushfires. Target species for the project have been prioritised by the Australian Government Bushfire Expert Panel and ACT Government. These species had all or most of their populations burnt by fire, are understood to be rare and likely to meet multiple criteria for threatened species listing and there is either none or limited vegetative and seed collections. The aim of the project is to collect plant material, undertake scientific research to understand the germination cues to grow these species, and scientific propagation research to create *ex situ* conservation collections, providing the necessary

foundations for future rewilding projects, should the local populations fail to recover. Citizen scientists and volunteers will play a key role in the project.

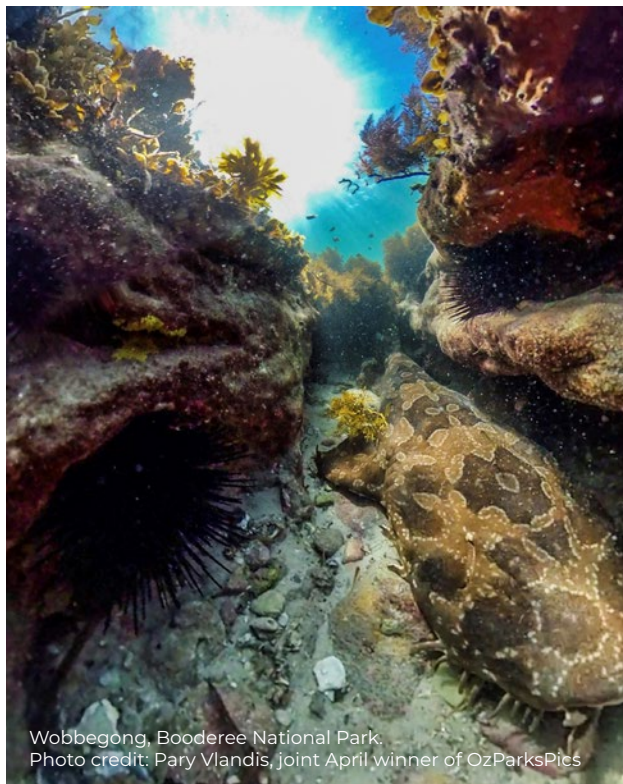


Namadgi National Park, ACT, Photo credit: Emma Cook

The Parks Trust also launched the **#OzParksPics 'Moved by Nature' photo competition**, encouraging visitors to Commonwealth National Parks to share their photographs on social media, helping to raise the profile of the Parks

Trust and providing an opportunity for the community to support conservation projects in and around Australia's remarkable National Parks and Gardens. Each month we showcase the most popular pics on our OzParksPics online

gallery and share them with our social media community on Facebook, Twitter and Instagram. The competition will run until the 30 November 2021 with the overall winner announced in December 2021.



Wobbeong, Booderee National Park.
Photo credit: Pary Vlandis, joint April winner of OzParksPics



Booderee National Park, Photo credit: Ava Birch,
joint April winner of OzParksPics



Desert highway, Uluru-Kata Tjuta National Park.
Photo credit: Bree Adams, May winner of OzParksPics



The Seed the Future Online Auction was officially launched at the Australian National Botanic Gardens by Costa Georgiadis, the National Seed Bank Champion, on 12 May 2021. The auction ran for ten days until the 23 May 2021.

The aim of the auction was to support and contribute to the public recognition of the National Seed Bank and to raise funds for the purchase of specialist equipment for the new National Seed Bank, as well as additional investment in research and the volunteers who underpin a lot of work of the seed scientists.

Items available for bid through the auction included specialist equipment (for donor support and acknowledgement) and the sale of Garden experiences and framed seed microscope images.

The Trust played a critical role in the Seed the Future online auction. This included working closely with the National Seed Bank team to communicate the importance of the specialist equipment and the difference items will make every day at the

new National Seed Bank. The Trust developed and managed the online auction web site, co-ordinated items for the auction, created promotional material and with the ANBG managed the VIP launch event. A special feature of the launch event included a display showcasing the seed banking steps, with demonstrations from the National Seed Bank team and volunteers.

Framed Microscope Seed Images were a popular auction item – thanks to the wonderful volunteers, who made these framed images and donated these items to the Gardens. Over 34 volunteers help out at the National Seed Bank, assisting with field collection, cleaning, assessing, packaging, databasing and imaging seed collections.

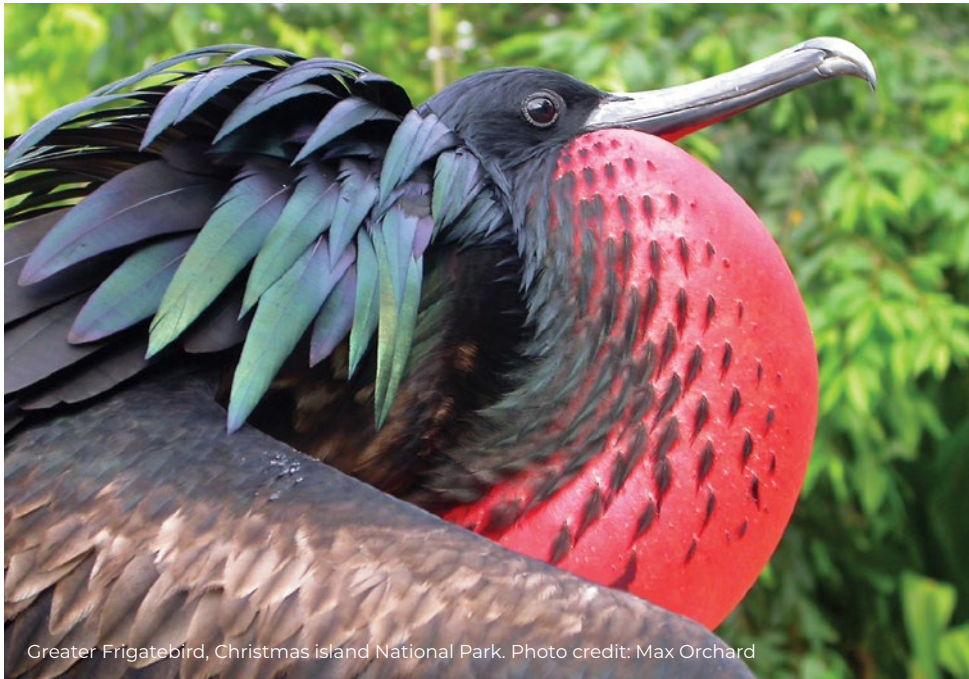
We were also fortunate (and wish to acknowledge) the businesses who donated items to the auction: Thermoline Scientific, Botanical Bookshop, Jindii Eco Spa, Pollen and Underground Spirits Canberra. Many conservation organisations and supporters assisted by promoting the online auction through their channels.

Over \$65,000 was raised through the online auction. With other generous donations received from individuals and equipment suppliers, in total \$665,000 has been raised through the Seed the Future campaign, providing a significant boost to the capacity of the new National Seed Bank.

Thank you to our National Seed Bank Champion, Costa, and to our generous supporters. Together we have made a difference to protect our native plant species.

In 2020–21, the Parks Trust continued to promote and support a number of long-term conservation priorities, these are;

- **A safe shelter for baby birds** – Supporting injured and orphaned birds at the Christmas Island National Park seabird rehabilitation facility.
- **Conserve ancient art and culture** – Supporting Indigenous rangers to maintain and conserve ancient rock art at Kakadu National Park.



Greater Frigatebird, Christmas island National Park. Photo credit: Max Orchard



Blue tailed skink, Christmas island National Park. Photo credit: Parks Australia

- **Diversity is key** – Contribute to restoring biodiverse habitats through the replanting of native forests at Norfolk Island National Park.
- **Protect one of the last unspoilt islands** – Supporting ongoing conservation to protect the pristine Pulu Keeling National Park in the Indian Ocean.
- **Safe for babies** – A sanctuary (Ashmore Reef Marine Park) for over 100,000 migratory birds and turtles is under threat. Help make it safe again.
- **Safeguard the future of threatened Australian plants** – Supporting the Australian National Botanic Gardens to look after our threatened (and most at risk) native plant species
- **Support native mammals to establish new homes** – Contribute to supporting the reintroduced populations of previously locally extinct species including the Eastern quolls and Southern brown bandicoots at Booderee National Park.
- **Understanding and protecting the great desert skink** – Supporting ongoing tracking and monitoring activities to protect the great desert skink (tjakuṛa) in Uluru-Kata Tjuṛa National Park.



Banksia menziesii, Australian National Botanic Gardens. Photo credit: Parks Trust

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 2021 there have been no contraventions of:

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

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

James Barrett, CA
Registered Company Auditor
BellchambersBarrett

Canberra, ACT
Dated this 23rd day of September 2021

Liability limited by a scheme approved under Professional Standards Legislation

Financials for 2020–21



NATIONAL PARKS CONSERVATION TRUST
A.B.N. 56 192 820 884

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2021

STATEMENT OF PROFIT AND LOSS

For the period ended 30 June 2021

ABN 56 192 820 884

	2021 \$	2020 \$
Trading Income		
Bushfire Recovery	37,273	20,000
Change for Change	2,519	5,550
Christmas Island Junior Ranger Program	57,500	0
Ongoing AMP Ashmore	12	25
Ongoing ANBG	150	270
Ongoing CINP	1,115	75
Ongoing KNP	805	800
Ongoing NINP	475	-
Ongoing PKNP	25	-
Ongoing UNP	75	-
Ongoing BNP	-	10,125
Seed the Future	68,327	500,000
Total Trading Income	168,276	536,845
Gross Profit	168,276	536,845
Other Income		
Bank Interest	853	90
Total Other Income	853	90
Operating Expenses		
Bank Fees	84	8
General Expenses	313	-
Grant: Seed the Future	75,000	-
Platform Fee	329	26
Total Operating Expenses	75,726	34
Net Profit	93,403	536,902

STATEMENT OF FINANCIAL POSITION

As at 30 June 2021

ABN 56 192 820 884

	Note	2021 \$	2020 \$
Assets			
Online Payments		2,560	-
NP Conservation Trust		184	88
NPCT Public Fund		629,271	536,818
Total Assets	3	632,015	536,906
Liabilities			
Accrued Expenses		39	-
GST		1,663	-
Total Liabilities		1,702	-
Net Assets		630,313	536,906
Equity			
Current Year Earnings	4	93,403	536,902
Retained Earnings	4	536,910	4
Total Equity		630,313	536,906

NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

ABN 56 192 820 884

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

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.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

ABN 56 192 820 884

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 Trust:

- 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.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

ABN 56 192 820 884

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 1997*.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

ABN 56 192 820 884

3 Cash and Cash Equivalents

	2021 \$	2020 \$
Cash at Bank	632,015	536,906
Total cash and cash equivalents	632,015	536,906

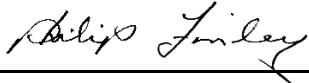
4 Retained Earnings (Accumulated Losses)

Retained earnings (Accumulated losses) at the beginning of the financial year	536,906	-
Net profit attributable to beneficiaries	93,403	536,906
Adjustment of prior year amounts	4	-
Retained earnings at the end of the financial year	630,313	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 7, present fairly the Trust's financial position as at 30 June 2021 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

Dated this day of 23 September 2021

Independent Audit Report



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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 2021, 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 2021 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.

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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 2021 for the impacts of COVID-19. Our opinion is not modified in respect of this matter.

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.

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- 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 23rd day of September 2021

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CS-Banded sea snake: Photo credit: Parks Australia

Contact us

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Environmental credentials

EcoStar+ 100% recycled uncoated is an environmentally responsible paper made Carbon Neutral and the fibre source is FSC (CoC) Recycled certified. ecoStar+ is manufactured from 100% post consumer recycled paper in a process chlorine free environment under the ISO 14001 environmental management system.