2023 Annual Report

CONSERVATION ECOLOGY CENTRE & WILDLIFE WONDERS



Conservation Ecology Centre





FROM THE CEO

As we reflect on the accomplishments and challenges of the past year, I am honored to present to you our 2023 Annual Report.

In a world where the delicate balance of nature is constantly threatened, our commitment to conservation and ecological stewardship has never been more critical. The Otways represents incredible diversity both ecologically and in terms of governance - so success is determined by our ability to work together.

Every day the Conservation Ecology Centre and Wildlife Wonders teams work incredibly hard, delivering ground breaking research to improve land management, actively conserving biodiversity, and engaging our local and global community in valuing nature.

We could not do this important work with you.

Thank you for your interest and support.

LIZZIE CORKE OAM Chief executive officer

CONTENTS





WHO ARE WE?

BASED IN THE HEART OF THE OTWAYS, THE CONSERVATION ECOLOGY CENTRE IS A UNIFYING CONSERVATION VOICE FOR THE REGION.

The Conservation Ecology Centre (CEC) was established in 2000 to ensure that the landscapes of the Otways are healthy, resilient and cared for, now and into the future. The CEC is leading the way on collaboration and cohesive conservation strategy in the Otways by engaging and working together with all stakeholders in the region: universities and research groups, government agencies, NGOs, Traditional Owners, private land managers, local communities, and the broader general public.



OUR VISION IS FOR A HEALTHY AND RESILENT OTWAYS LANDSCAPE, CARED FOR FOVEVER

STRATEGIC Priorities

LEARNING FROM COUNTRY

Facilitating research to increase understanding of the Otways landscape.

CARING FOR COUNTRY

Developing and delivering solutions to the most urgent conservation challenges facing the region.

CREATING A CARING COMMUNITY

Providing meaningful experiences for people to engage with nature, thereby building awareness and appreciation of wildlife and wild places.





LEARNING FROM COUNTRY

Conducting applied research to fill key knowledge gaps

GOOGLE STREET VIEW, FOR POTOROOS

Weighing in at under 1.5kg, and spending most of their lives within centimetres of the ground, Long-nosed Potoroos have a very different view of the landscape to humans. Features we might easily miss can be critical to their survival, providing food, shelter from predators, and refuges from fire.

Our ecologists have been tracking movements of Potoroos in the Carlisle Heath using GPS collars, collecting data in fine detail about where these animals spend their time, tracking Potoroos in places we never actually go, leaving them and their habitat undisturbed. This movement data needs spatial data and details on habitat features in order to help us understand the decisions potoroos are making about where to spend their time.

For the relatively small scale of potoroo movements (metres rather than kilometres) we have turned to drones in order to create high-quality finescale maps. In combination with the GPS tracking data, this technology is revolutionising our understanding of the small mammal habitat in the Carlisle, and how Potoroos view changes to habitat features brought about by fire.

This work was supported by the Wettenhall Environment Trust and The Ian Potter Foundation, and complemented work supported by the Australian Government funded Wild Otways Initiative.



CONSERVATION DOGS DEPLOYED IN THE FIGHT AGAINST FERAL CATS IN THE OTWAYS

Dogs have long been portrayed as cats' mortal enemies, and one dog in particular has joined the fight against feral cats in the Otways - by sniffing out their scats. Escorted by his handler Fiona from <u>Skylos Ecology</u>, Sonny has been working hard to help our ecologists understand how feral cats are using and the forests and heathlands of the Otways.

Across Australia cats kill 1.4 billion native animals every year and the Otways is home to a feral cat population density more than three times the national average.

Part of the problem in the Otways is that the rugged nature of the landscape and thick vegetation gives cats plenty of places to hide, making them hard to find, let alone study, or control.

The data collected from Sonny's hard work will provide a more dynamic picture of feral cat ecosystem use than camera traps alone, offering valuable insights into cat diet, movement, sheltering behaviour and genetics, providing an important addition to the feral cat monitoring tool kit.

Sonny's deployment was being funded through the Community Grants of the Australian Government funded Wild Otways Initiative, and complements the Fox and Cat Management Program, being undertaken by the Conservation Ecology Centre under the same scheme.



HELPING THREATENED SPECIES BECOME MORE RESILIENT TO FIRE

Foxes, cats and fire can all be bad news for Australia's native small mammals.

The University of Melbourne PhD candidate, Mark LePla, is working with the CEC team and our partners at Forest Fire Management Victoria and Parks Victoria to investigate whether controlling foxes and cats, changing the way some planned burns are conducted, or both, can help threatened species survive in a post-fire landscape.

By simultaneously tracking invasive predators and their prey species with GPS collars, as well as via cameras and scat analysis, we hope to determine whether the interaction between fire and ferals presents an increased risk to threatened native species, such as the Long-nosed Potoroo and Southern Brown Bandicoot, in the Carlisle Heath, and develop practices for improved conservation.

This is the first time both Long-nosed Potoroo and their predators have been tracked together; before, during, and after fire.

The GPS tracking of Long-nosed Potoroos is a species-first, made possible by the Hermon Slade Foundation, and fox and cat collars have been funded though the Australian Government's Wild Otways Initiative and The Ian Potter Foundation.



WHAT DOES THE FOX (SCAT) SAY?

Understanding the effectiveness of current programs is key in the quest for improvement. In a project spanning several years, the CEC team has been walking long-distances on transects though the Otways picking up every fox scat (poo) we see along the way to try and determine whether the Otway Ark fox control program is reducing numbers of foxes.

The most basic analysis is to compare the number of scats found before and after baiting, across treated and untreated sites to control for other effects, such as the weather. This approach is based on the assumption that the number of scats we find scales with the number of animals in the landscape. In other words more scats should equal more foxes. The results showed that the activity index (number of scats per survey) was highly variable through time and suggested the control programme reduced fox activity in the baited area when compared to the non-baited area.

Thanks to funding provided by the Wettenhall Environment Trust and Helen Macpherson Smith Trust, and were able to more deeply investigate the situation via genetic analysis - and the results were extremely interesting.

In contrast to the activity index results, the genetic sampling and spatially explicit capture-recapture analysis suggested fox



density varied little throughout the study, with any changes unable to be attributed to the baiting programme. Additionally, because genetic sampling allows us to actually identify individual foxes, we confirmed many individuals persisted through seven months.

So, as we often need to say in science, "further investigations are required" as to what the most effective methodology might be for measuring the impact of fox control activities. While activity indices can be quick and cheap to produce, we need to make sure that they accurately reflect changes in the number of animals in the landscape before we can trust them implicitly.

Our study serves as a cautionary tale when it comes to using activity indices that have not been validated to guide land management decisions and demonstrates the value in adopting innovative approaches like genetic sampling.

MANAGING FOR BIODIVERSITY & BUSHFIRE RISK

Fire is a fundamental ecological process within the Australian landscape. Historically, planned burns have had two distinct and sometimes, mutually exclusive objectives: fuel hazard reduction and supporting ecological processes.

By combining a fire regime operations simulation tool (FROST) with population viability analysis (PVA), we are testing the effectiveness of several planned burn scenarios at minimizing the impact of wildfire in the Carlisle Heath, and how these scenarios will impact the native Long-nosed Potoroo population.

Across the three planned burn blocks for 2021, we deployed around 4,860 cameras for a total of 5,200 trap nights to gain information about local fauna, both one month prior to fire and one month post-fire.

We also carried out forest fuel hazard and habitat structure assessments to inform what drives species distributions on a local scale and how fire impacts forest fuel loads and habitat at these sites.

In collaboration with Forest Fire Management Victoria, Parks Victoria and the Eastern Maar Aboriginal Corporation, we have begun to implement several burning strategies, which utilize diverse burning techniques to manipulate burn coverage in the Carlisle Heath.



OTWAYS ECOLOGICAL RESEARCH FORUM

The annual Otways Threatened Species Research Forum brings together researchers, land manager, Traditional Owners, and other interested parties from across the Otways to share the latest ecological research being undertaken across the Great Otway National Park, Otway Forest Park and on private land.

We were hopeful that we would be able to gather in person for the August 2022 forum, but, at the last minute, Covid once again forced us online. Despite the setback, 175 people joined on the day, and the recorded presentations continue to provide a valuable resource.

The recorded presentations are available on YouTube here.

The 2022 Otways Ecological Research Forum was made possible by the support of The Ian Potter Foundation and Beacon Ecological.





CARING FOR COUNTRY

Driving best practice in conservation and land management

PROTECTING LEAFY GREENHOOD HABITAT

The leafy greenhood orchid is an extraordinary colony forming plant. There are several populations around Victoria, occurring in both coastal and alpine habitats, although nowhere in between. The species is threatened.

The leafy greenhood suffers adversely from intensive grazing, and changes to fire regimes leading to heightened competition with other native plants.

On Cape Otway, several greenhood colonies survive the exposed coastal conditions and the CEC has been actively monitoring these populations since 2016.

As a part of the *Wild Otways Initiative Community Grants Program* the CEC has been controlling woody native vegetation and collecting and propagating native seedlings to improve the habitat for Leafy Greenhoods on Cape Otway.

Following last year's planting of one thousand local provenance seedlings to restore suitable leafy greenhood habitat at the Big Otway Tree Plant, we've been controlling woody weeds on half the site, so we can monitor whether opening the mid-storey improves the population's trajectory.



PHOTO: JACK DICKSON

CONTROLLING FERAL PIGS IN THE OTWAYS

Feral pigs are highly destructive invasive pests, posing a significant threat to the fragile ecosystems of the Otways, affecting threatened species, habitats, waterways and pastures.

The Otways landscape is a patchwork of land ownership - and feral pigs range over large distances - so it is both difficult and vitally important to coordinate control efforts.

The CEC team has been working closely with Parks Victoria, the Department of Environment, Energy & Climate Action, Landcare and private landholders to control feral pigs across the region, sharing information and coordinating efforts.

This work is being undertaken as a part of the Australian Government's Wild Otways Initiative.





PAPERS & PRESENTATIONS

SCIENTIFIC PAPERS

Rawluk, A., Neale, T., Smith, W., Doherty, T., Ritchie, E., **Pascoe, J**., Murray, M., Carter, R., Bourke, M., Falconer, S., Nimmo, D., Price, J., White, M., Bates, P., Wong, N., Nelson, T., Atkinson, A., & Webster, D. (2023). Tomorrow's Country: Practiceoriented principles for Indigenous cultural fire research in south-east Australia. Geographical Research, 1– 16.

Le Pla, M., Birnbaum, E., & Rees, M., Hradsky, B., Weeks, A., Rooyen, A., & Pascoe, J. (2022). Genetic sampling and an activity index indicate contrasting outcomes of lethal control for an invasive predator. Austral Ecology. 47. 10.1111/aec.13182.

Rutter, N., Stukas, A., & Howell, T., **Pascoe, J**. & Bennett, P. (2022). Improving access to conservation detection dogs: identifying motivations and understanding satisfaction in volunteer handlers. Wildlife Research 49(7) 624-636 10.1071/WR21113.

Rees, M. W., **Pascoe, J. H., Le Pla, M.**, Robley, A., **Birnbaum, E. K.**, Wintle, B. A., & Hradsky, B. A. (2023). Mesopredator release among invasive predators: Controlling red foxes can increase feral cat density and alter their behaviour. Journal of Applied Ecology, 00, 1– 15.

Le Pla, M., Birnbaum, E., & Rees, M., Hradsky, B., Weeks, A., Rooyen, A., & Pascoe, J. (2022). Genetic sampling and an activity index indicate contrasting outcomes of lethal control for an invasive predator. Austral Ecology. 47. 10.1111/aec.13182.

Blyton, M., Brice, K., Heller-Uszynska, K., **Pascoe, J.**, Jaccoud, D., Leigh, K., & Moore, B. (2023). A new genetic method for diet determination from faeces that provides species level resolution in the koala. 10.1101/2023.02.12.528172.

ssing Wood-Shrub achment Through gic Fire-Management

PAPERS & PRESENTATIONS

CONFERENCE PRESENTATIONS

Farley-Lehmer, T. Striking a Balance Between Conservation and Bushfire Risk in a Flammable System.

Ecological Society of Australia Conference 2022; Otways Ecological Research Forum 2022; Victorian Biodiversity Conference 2023.

Le Pla, M. David vs Goliath – Describing the response of predators and prey to fire in a biodiverse heathland.

Ecological Society of Australia Conference 2022 - Winner of the Society for Conservation Biology Prize for a spoken paper on conservation by a student.

Le Pla, M.

Describing the response of predators and prey to fire in the Carlisle Heath.

Otways Ecological Research Forum 2022.

Pascoe, J.H., Le Pla, M., Farley-Lehmer, T. and **Birnbaum, E.** Weeyn (Fire) in Gadabanut Meereng (Country) Ecological Society of Australia Conference 2022

Templeton, J.

The contemporary and pre-colonial distribution, community ecology and soil condition of murnong (Microseris sp.) across Eastern Maar country. Victorian Biodiversity Conference 2023.



CREATING A CARING COMMUNITY

Fostering a lifelong interest in nature

WILDLIFE WONDERS - CREATING CONNECTION

Conceived and founded by the Conservation Ecology Centre, Wildlife Wonders aims to provide sustainable and reliable funding for nature conservation programs across the Otways region through delivering exceptional, curated experiences in nature.

The visitor experience is set around the opportunity to explore a spectacular nature sanctuary accompanied by a qualified Nature Guide, who will share the secrets of the bush and the plants and animals that call it home. Wildlife Wonders' signature experience, the 75-minute 'Walk with Wildlife' guided tour, departs regularly throughout the day. This year we successfully applied for a planning permit variation to include Dawn and Dusk Discovery Tours to our offering.

Wildlife Wonders is Advanced Ecotourism Certified by Ecotourism Australia and epitomises the very best of ecotourism principles - it is a wildlife conservation reserve, expertly created to showcase the ecosystems and wildlife of the Great Ocean Road's Otways region and increase visitor engagement with and understanding of nature and conservation. This has been celebrated both locally and internationally. National Geographic recently rated Wildlife Wonders as one of the five best places in the world to experience nature.

Wildlife Wonders opening in the midst of the pandemic has presented challenges. The RE Ross Trust and The William Buckland Foundation provided support during this difficult establishment phase to ensure that the enterprise will be well placed to maximise returns as tourism recovers.



KNOWLEDGE SHARED IS KNOWLEDGE GAINED

Our Wild Otways Pig & Deer Project team has learned a lot about these feral species in the Otways, from how far they travel, to seasonal variations in their habits, and the most efficient ways to control them. But just as important as gaining this knowledge, is sharing it with all of those who are managing land and caring for Country across south-west Victoria.

Coming together in-person over two days recently allowed representatives from Gunditj Mirring Traditional Owners Aboriginal Corporation, Winda Mara Aboriginal Corporation, Parks Victoria, the Department of Energy, Environment and Climate Action (DEECA) and the CEC to share their on-ground experiences and learn from each other, leading to better outcomes in pig and deer control across land tenures and landscapes in the south-west.

While the rangers at Budj Bim are working in a really rocky landscape, and have particular challenges in setting up their traps, land managers in the Otways are working across a huge area, with steep terrain and many inaccessible locations. Exploring these similarities and differences is invaluable in refining techniques to best combat the various challenges. Our team presented on the use of novel, remote monitoring and trapping technologies, such as the Hog Eye.

This project is part of the Wild Otways Initiative, an Australian Government funded project, supported by the Corangamite Catchment Management Authority.



THE WONDERSMITHS



The Wondersmiths are an inspiring group from our local community who gather every Monday afternoon, rain, hail or shine, to assist with caring for the Wildlife Wonders sanctuary.

Planting, weeding, path maintenance and construction, mowing, oiling timbers, installing monitoring stations, digging pipelines and building emu ponds... there is nothing they can't do!

We are extremely grateful for their hard work and dedication. (Photographed on a break because they move too quickly when they're working!)

COMMUNITY EVENTS

This year we again hosted the Women in Conservation Breakfast - Otways satellite event, gathering in the Apollo Bay Community Hall and bringing together women across the region who are working towards a healthier and more resilient environment.

We hosted the Common Ground First Nations Bedtime Stories at Wildlife Wonders.

We provided publicly available recordings of the Otways Ecological Research Forum, to make it possible for the wider community to learn about current conservation and research programs underway across the region.

We provided a school education program at Wildlife Wonders which is curriculum aligned and delivered by qualified and experienced teachers.

We delivered regular children's activities including Thursday morning Nature Storytime for pre-schoolers and Saturday morning Wildlife Talks.





ONLINE ENGAGEMENT

Engaging the broader community in our activities, explaining the need for conservation, sharing how research is conducted, and engaging people in ways that they can help, are key aspects in our aim to foster lifelong interest in and connection with nature.

Through a CEC seasonal research update, and our social media accounts we show people the research and conservation activities we undertake every day across the Otways, taking them to places few people experience and sharing why our work to protect these places is important.

Our Wildlife Wonders social media posts aim to both educate and entertain, showing people the wonderful experience they can have at Wildlife Wonders, as well as presenting important information about our events, the animals who live here, and the research that every visit helps to fund. We also send a monthly "What's On" email to our subscribers.

CONSERVATION ECOLOGY CENTRE

- **2,980** newsletter subscribers with a 51% open rate
- 8,895 Facebook followers
- 2,950 Instagram followers

WILDLIFE WONDERS

- 986 newsletter subscribers with a 52% open rate.
- 2,568 Facebook followers
- 1,978 Instagram followers

FOSTERING CONSERVATION CAREERS

Employment

Combined, the Conservation Ecology Centre and Wildlife Wonders are one of the most significant employers in the Otways, supporting 15FTE roles in 2023.

Internships

Throughout the last 15 years our Conservation Research Internship Program has supported 123 early career scientists, many of whom have gone on to further study and/or employment in the conservation science sector (and some of whom have come back to work in various roles at CEC and Wildlife Wonders).





GOVERNANCE

OUR TEAM

The Conservation Ecology Centre is a scientific organisation generating knowledge to nurture Country.

We combine rigorous research with practical land management applications to develop and deliver solutions to the most urgent conservation challenges in the Otway region. We actively share this knowledge with our community via avenues ranging from peer-reviewed publication to ecotourism.

The contribution of our Board members is critical to success.

PATRON The Hon Steve Bracks AC

CONSERVATION ECOLOGY CENTRE

ADVISORY BOARD

Dr Deborah Seifert AM (Chair) Mr Matthew Bridges Mr John Clarke Mrs Alison Corke Prof Charles Corke Mr Doug Humann AM Dr Rik Thwaites Prof Alan York

WILDLIFE WONDERS

BOARD

Ms Leonie Foster Mr Matthew Bridges Mr Andrew Buchanan Prof Charles Corke Ms Elizabeth Corke OAM Mr Brian Massey Mr Shayne Neal Mr Tim Noonan



FINANCIAL Statements

Conservation Ecology Trust ABN 90 681 731 286

Special Purpose Financial Report – 30 June 2023

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Conservation Ecology Trust Contents 30 June 2023

Statement of profit or loss and other comprehensive income Statement of financial position Statement of changes in equity Statement of cash flows Notes to the financial statements Officers' declaration Independent auditor's report to the members of Conservation Ecology Trust

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Conservation Ecology Trust Consolidated Statement of profit or loss and other comprehensive income For the year ended 30 June 2023

	Note	2023 \$	2022 \$
Revenue	3	2,773,373	2,262,788
Interest revenue calculated using the effective interest method			
Expenses			
Advertising		52 049	74 640
Accounting fees		5 525	/ 1,040
Bank fees		14 610	0,034
Bad debts		14,010	0,740
Administration costs		E0 004	10 707
Conference expenses		1 000	19,727
Conservation and research		1,900	884
Depreciation expense		358,519	2/6,3/3
Engagement expenses	4	94,492	108,109
Fixed asset write off		1,518	343
Fuel and oil		142,381	
Electricity water and one		27,542	22,755
Guest services		21,424	17,903
Insurance		11,687	7,952
Interest paid		31,213	26,198
l and management		182,415	266,343
Lounder and elegation successor		6,240	701
Labria previalent		4,973	1,265
Leave provisions			
Legal costs			
Other expenses		15,879	37,280
Onice supplies and postage		8,096	5,047
Protessional fees		19,750	53,054
Purchases of inventory		178,891	117,266
Rates and taxes		12.649	(7.083)
Registrations and licenses		6,689	10,783
Repairs and maintenance		60,881	38.221
Staff training and welfare		19,953	6.272
Superannuation		124,988	93,734
Telephone and internet		6.885	10.834
Travelling expenses		26	408
Uniform		2,666	8 692
Wages		1 151 357	944 953
Waste disposal		962	599
Wildlife husbandry		6 535	6 977
Workcover	-	30,261	13,643
Surplus/(Deficit) before income tax expense Income tax expense		111,861	84,528
	-		
Surplus/(Deficit) after income tax expense for the year attributable to the members of Conservation Ecology Trust		111,861	84,528
Other comprehensive income for the year, net of tax	-	758,000	2,498,243
Total comprehensive income/(loss) for the year attributable to the members of Conservation Ecology Trust		869 861	2 582 771
	-		1.006,111

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Conservation Ecology Trust Consolidated Statement of financial position As at 30 June 2023

	Note	2023 \$	2022 \$
Assets			
Current assets			
Cash and cash equivalents	5	622,682	715,194
Trade and other receivables	6	250,562	125,386
Contract assets	7	124,619	-
Inventory	8	60,071	56,299
Total current assets		1,057,934	896,879
Non-current assets			
Property, plant and equipment	9	11,567,919	11.005.886
Total non-current assets		11,567,919	11.005,886
Total assets		12,625,853	11,902,765
Liabilities			
Current liabilities			
Trade and other payables	10	278 811	341 502
Financial liabilities	11	544.100	141,988
Employee benefits	2	107,098	159,670
Total current liabilities		930,009	643,160
Non-current liabilities			
Scholarship fund held in trust		5.000	5 000
Financial liabilities	11	4,543,556	5.029.750
Employee benefits	12	64,461	11,889
Total non-current liabilities		4,613,017	5.046,639
Total liabilities		5,543,026	5,689,799
Net assets		7,082,827	6,212,966
Equity			
Settlors fund		10	10
Reserves	14	3 256 243	2 408 243
Retained earnings	13	3,826,574	3,714,713
Total equity		7,082,827	6,212,966
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The above statement of financial position should be read in conjunction with the accompanying notes $\frac{4}{4}$

Conservation Ecology Trust Consolidated Statement of changes in equity For the year ended 30 June 2023

	Settlor's Fund \$	Reserve \$	Retained surpluses \$	Total equity \$
Balance at 1 July 2021	10	(a)	3,630,185	3,630,195
Surplus/(Deficit) after income tax expense for the year Other comprehensive income for the year, net of tax		2,498,243	84,528	84,5288 2,498,243
Total comprehensive income for the year		2,498,243	84,528	2,582,771
Balance at 30 June 2022	10	2,498,243	3,714,713	6.212,966
	Settlor's Fund \$	Reserve \$	Retained Surpluses \$	Total equity \$
Balance at 1 July 2022	10	2,498,243	3,714,713	6,212,966
Surplus after income tax expense for the year Other comprehensive income for the year, net of tax		758,000	111,861	111,861 758,000
Total comprehensive income for the year		758,000	111,861	869,861
Balance at 30 June 2023	10	3.256,243	3,826,574	7,082,827

The above statement of changes in equity should be read in conjunction with the accompanying notes ${}_{\rm 5}$

Conservation Ecology Trust Consolidated Statement of cash flows For the year ended 30 June 2023

	Note	2023 \$	2022 \$
Cash flows from operating activities		0.005.504	0 007 447
Payments to suppliers, employees and interest (inclusive of GST) Interest paid		(2,712,364) (182,415)	(2,075,348) (266,343)
Net cash from operating activities	17	30,755	55,726
Cash flows from investing activities			
Payments for property, plant and equipment Net proceeds from/(contribution to) term deposits	9	(39,184)	(193,224)
Net cash used in investing activities		(39,184)	(193,224
Cash flows from financing activities Proceeds from/repayment of borrowings (Net)		(84,082)	216,133
Net cash from/(used in) financing activities		(84,082)	216,133
Net increase/(decrease) in cash and cash equivalents Cash and cash equivalents at the beginning of the financial year		(92,511) 715,193	78,635 636,558
Cash and cash equivalents at the end of the financial year	5	622,682	715,193

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

During the current year, the Trust adopted the requirements of AASB124 Related Party Disclosures.

General information

The financial statements cover Conservation Ecology Trust as a consolidated entity, consisting of Conservation Ecology Trust and CEC Marengo Ltd and Wildlife Wonders Ltd which were controlled by Conservation Ecology Trust at the end of and during the year (collectively, the "Trust"). The financial statements are presented in Australian dollars, which is Conservation Ecology Trust's functional and presentation currency.

New or amended Accounting Standards and Interpretations adopted

The Trust has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

In the officers' opinion, the Trust is not a reporting entity because there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared for the purposes of complying with the Australian Charities and Not-for-profits Commission Act 2012, and associated regulations. The Trust members have determined that the accounting policies adopted are appropriate to meet the needs of the members of Conservation Ecology Trust

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 104 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for not-for-profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Consolidated Entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Conservation Ecology Trust ('Parent Entity') as at 30 June 2023 and the results of all subsidiaries for the year then ended. Conservation Ecology Trust and its subsidiaries together are referred to in these financial statements as the 'Trust' or 'Consolidated Entity'.

Subsidiaries are all those entities over which the Consolidated Entity has control. The Consolidated Entity controls an entity when the Consolidated Entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Consolidated Entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Consolidated Entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Consolidated Entity.

Note 1. Significant accounting policies (continued)

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent. Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the Consolidated Entity. Losses incurred by the Consolidated Entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the Consolidated Entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Consolidated Entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Interests in subsidiaries are accounted for at cost, less any impairment, in the Parent Entity. Dividends received from subsidiaries are recognised as other income by the Parent Entity and its receipt may be an indicator of an impairment of the investment.

Revenue recognition

The Consolidated Entity recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Consolidated Entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Consolidated Entity: 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.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Fundraising revenue

Fundraising revenue consists of services, events, fundraising and raffles and is recognised when received or receivable.

Donations

Donations are recognised at the time the pledge is made.

Grants

Grant revenue is recognised in profit or loss when the Consolidated Entity satisfies the performance obligations stated within the funding agreements.

If conditions are attached to the grant which must be satisfied before the Consolidated Entity is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

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Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Note 1. Significant accounting policies (continued)

Volunteer services

The Consolidated Entity has elected not to recognise volunteer services as either revenue or other form of contribution received. As such, any related consumption or capitalisation of such resources received is also not recognised.

Income tax

As the Consolidated Entity is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Consolidated Entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Consolidated Entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Comparative figures

Where required, comparative figures have been adjusted to conform with current year presentation.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. A provision for impairment of trade receivables is raised when there is objective evidence that the Consolidated Entity will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter barkruptcy or financial reorganisation and default or delinquency in payments (more than 60 days overdue) are considered indicators that the trade receivable may be impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

Contract assets

Contract assets are recognised when the Consolidated Entity has transferred goods or services to the customer but where the Consolidated Entity is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes.

Note 1. Significant accounting policies (continued)

Property, plant and equipment

Buildings are shown at fair value, based on periodic valuations by external independent valuers, less subsequent depreciation and impairment for buildings. The valuations are undertaken more frequently if there is a material change in the fair value relative to the carrying amount. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Increases in the carrying amounts arising on revaluation of land and buildings are credited in other comprehensive income through to the revaluation surplus reserve in equity. Any revaluation decrements are initially taken in other comprehensive income through to the revaluation surplus reserve to the extent of any previous revaluation surplus of the same asset. Thereafter the decrements are taken to profit or loss. A revaluation of buildings was conducted as of 30 June 2022 by an independent firm of quantity surveyors.

Other property, plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

 Buildings
 40-50 years

 Motor vehicles
 3 1/3 - 5 years

 Plant and equipment
 5 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Consolidated Entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Consolidated Entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Contract liabilities

Contract liabilities represent the Consolidated Entity's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Consolidated Entity recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Consolidated Entity has transferred the goods or services to the customer.

Note 1. Significant accounting policies (continued)

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Financial instruments

Recognition and measurement

Financial assets and liabilities are recognised when the Consolidated Entity becomes a party to the contractual provisions of the instrument. Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Note 1. Significant accounting policies (continued)

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

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life or contractual term of the financial instrument to the net carrying amount of the financial asset or liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense item in profit or loss.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either. (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

The Consolidated Entity has recognised its financial instruments at the reporting date as follows:

(i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

(ii) Other financial assets

Other financial assets mostly comprise term deposits with banks and are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Going Concern and economic dependency

As at 30 June 2023, the Consolidated Entity has net current assets of \$127,925 (2022: 253,719) and reported a net profit for the year of \$111,861 (2022: net profit of \$84,528) and net cash inflows from operating activities of \$30,754 (2022: net cash inflow of \$55,726). The financial report has been prepared on the going concern basis. This basis has been adopted as the Directors believe that it is reasonably foreseeable that the Consolidated Entity will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report. The Directors have historically been successful in renegotiating the repayment terms of debt funding and also in the sourcing of new debt funding for capital works and grant funding for its operating activities. The Consolidated Entity is dependent on the continued support of the providers of funding. Accordingly, the Directors believe that the Consolidated Entity will be able to pay its debts as and when due and that it is appropriate to adopt the going concern basis in preparation of the financial report. The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Consolidated Entity does not continue as a going concern.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Consolidated Entity for the annual reporting period ended 30 June 2022. The Consolidated Entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will believe adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Consolidated Entity based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the Consolidated Entity operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Consolidated Entity unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Estimation of useful lives of assets

The Consolidated Entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Note 3. Revenue

	2023 \$	2022 \$
Revenue from contracts with customers		
Ecotourism revenue	852,946	483,328
Donations	353,298	189,347
Conservation revenue	1,039,831	821,887
	2,300,075	1,494,562
Other revenue	STATE PAINING	10000000 (Change) (1)
Grants	472,844	618,681
Other revenue	455	768 226
	475,235	100,220
Revenue	2,773,373	2,262,788
Note 4. Expenses		
	2023	2022
	\$	\$
Surplus before income tax includes the following specific expenses:		
Depreciation		
Buildings	5.132	2 258
Plant and equipment	78,078	89,770
Motor vehicles	11,282	16,081
Total depreciation	94,492	108,109
Superannuation expense		
Defined contribution superannuation expense	124,988	93,734
Note 5. Current assets - cash and cash equivalents		
	2023	2022
	\$	\$
Cash on hand	2 162	400
Cash at bank	620,520	694,794
Term deposits		20,000
	622,682	715,194
Note 6. Current assets - trade and other receivables		
	2023 \$	2022 \$
Trade receivables	250.562	125.386
	250 500	105.000
	200,002	120,000

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Note 7. Current assets - contract assets

	2023 \$	2022 \$
Contract assets	124,619	-
	124,619	
Note 8. Current assets - inventory	100	
	2023 \$	2022 \$
Inventory	60,071	56,299
	60,071	56,299
Note 9. Non-current assets - property, plant and equipment		
	2023 \$	2022 \$
Land	2,448,645	2,448,645
Buildings - at fair value Less: Accumulated depreciation	8,512,316 5,132	7,747,500
	8,507,184	7,747,500
Plant and equipment - at cost Less: Accumulated depreciation	946,545 (454,244) 492,301	1,066,594 (376,166) 690,428
Motor vehicles - at cost Less: Accumulated depreciation	230,924 (111,135)	219,167 (99,853)
	119,789	119,314
Total Property, plant and equipment	11,567,919	11,005,887

Note 9. Non-current assets - property, plant and equipment (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Land	In progress	Buildings	Plant and equipment	Motor vehicles	Total
	\$	\$	\$	\$	S	\$
Balance at 1 July 2021	2,448,645	-	5,403,405	509,835	60,644	8,422,529
Additions		190	81,466	37,007	74,751	193,224
Transfers			(233,356)	233,356		-
Revaluation	-		2,498,243			2,498,243
Depreciation expense	3.		(2,258)	(89,770)	(16,081)	(108,109)
Balance at 30 June 2022	2,448,645		7,747,500	690,428	119,314	11.005.887
Additions			6,816	10,987	21,381	39,184
Transfers	-		-			-
Write off		59 S	-	(131,036)	(9.624)	(140,660)
Revaluation			758,000	-		758,000
Depreciation expense			(5,132)	(78,078)	(11,282)	(94,492)
Balance at 30 June 2023	2,448,645		8,507,184	492,301	119,789	11,567,919

Note 10. Current liabilities - trade and other payables

	2023 \$	2022 \$
Trade payables	138.069	73.091
Accrued income	-	80 158
Other payables	123.823	166 146
Superannuation payable	16,919	22,107
	278,811	341,502
Note 11. Financial liabilities - borrowings		
	2023	2022
Current financial liabilities	5	\$
Loan – Directors and Director related entities	43 700	74 700
Loan – Other private entities	13,700	11,783
Loan – bank	138 170	14,901
Total current financial liabilities	544,100	141,988
Non Current financial liabilities		
Loan – Directors and Director related entities	3 730 407	3 508 300
Loan – Other private entities	813 050	1 303 201
Loan - bank	010,005	128 240
Total non-current financial liabilities	4,543,556	5,029,750
Total financial liabilities	5,087,656	5,171,738

Note 12. Employee benefits

	2023 \$	2022 \$
Current employee benefits		
Provision for annual leave	107,098	107,098
Provision for long service leave	52,572	52,572
	159,670	159,670
Non-Current employee benefits		
Provision for annual leave	11 880	11 889
Provision for long service leave	11,889	11,889
Total employee benefits		171,559
Note 13. Equity - retained surpluses		
	2023 \$	2022 \$
Retained surpluses at the beginning of the financial year	3,714,843	3,630,185
Surplus after income tax expense for the year	111,861	84,528
Retained surpluses at the end of the financial year	3,826,704	3,714,713
Note 14. Equity - Reserves		
	2023	2022
	s	s
Revaluation reserve at the beginning of the year	2,493,243	
Revaluation increment for the year	758,000	2,498,243
Revaluation reserve at the end of the financial year	3,251,243	2.498,243
Note 15. Parent entity		
Conservation Ecology Trust is the parent entity.		

Note 16. Interest in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 1:

Subsidiary	Country of incorporation	Ownership interest	
		2023	2022
CEC Marengo Ltd	Australia	100%	100%
Wildlife Wonders Ltd	Australia	100%	100%

CEC Marengo Ltd and Wildlife Wonders Ltd are consolidated in accordance with AASB10 and the reporting requirements of the Australian Charities and Not for profit Commission, as the Parent Entity has the ability to control the activities of both entitles and to use this to obtain benefits from the assets and activities of both entities.

Note 17. Key management personnel disclosures

Compensation

The aggregate compensation made to officers and other members of key management personnel of the Consolidated entity is set out below:

	2023 \$	2022 \$
short-term employee benefits	126,993	126,764
ong-term employee benefits	13,246	12,676
otal	140,239	139,440

Note 18 Related parties

Key management personnel

Disclosures relating to key management personnel are set out in note 16.

Transactions with related parties

Other than borrowings as noted below, there were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties Loans from related parties are disclosed in note 11 and include the Corke Family, the Neal Family and Kabungarra Trust.

Note 19. Contingent liabilities

The Trust had no contingent liabilities as at 30 June 2023 and 2022.

Note 20. Commitments

The Trust had no commitments for expenditure as at 30 June 2023 and 2022.

Note 21. Events after the reporting period

The impact of the Coronavirus (COVID-19) pandemic is ongoing and it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No other matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

Note 22. Reconciliation of surplus after income tax to net cash from operating activities

	2023 \$	2022 \$
Surplus after income tax expense for the year	111,861	84,528
Adjustments for:		
Depreciation	94,492	108,109
Write off of Property Plant & Equipment	140,660	1.
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(125,176)	(91,650)
Decrease/(increase) in contract assets	(124,619)	10. Mar 19. 20
Decrease/(increase) in inventory	(3,772)	(14,038)
Decrease in trade and other payables	(62,691)	(73,445)
Increase in employee benefits		42,222
Net cash from/(used in) operating activities	30,755	55,726

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Conservation Ecology Trust Directors' declaration 30 June 2023

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In the Directors' opinion:

- the Consolidated Entity is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the Australian Charities and Not-for-profits Commission Act 2012 and the Australian Charities and Not-for-profits Commission Regulation 2013;
- the attached financial statements and notes comply with the Accounting Standards as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Consolidated Entity's financial position as at 30 June 2023 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Consolidated Entity will be able to pay its debts as and when they
 become due and payable.

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On behalf of the Directors

Elizabet Cake Elizabeth Corke

Director

4 April 2024 Apollo Bay

Ainio Assurance

Independent Auditor's Report To the Members of Conservation Ecology Trust

Report on the Audit of the Financial Report

Opinion

I have audited the financial report of Conservation Ecology Trust, (the Entity), and its controlled subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising material accounting policy information, and the directors' declaration.

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

(a) giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

Basis for Opinion

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

I confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Entity, would be in the same terms if given to the directors as at the time of this auditor's report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of matter - basis of accounting

Without modifying my opinion, I draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Conservation Ecology Trust to meet its reporting requirements. As a result, the financial report may not be suitable for another purpose.

Trustees Responsibility for the Annual Financial Report

The Trustee of the Trust is responsible for the preparation and fair presentation of the financial report and have determined that the basis of preparation is described in Note 1 to the financial report is appropriate to meet the needs of the members. The Trustee's responsibilities also include establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

In preparing the financial report, management is responsible for assessing the Trust'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 management either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

The Trustee of the Trust is responsible for overseeing the Entity's financial reporting process.

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Assurance Practitioner's Responsibility

My 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 my 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, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 my 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 Trust's internal control.

 Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee.

Conclude on the appropriateness of the Trustees' 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 Trust's ability to continue as a going concern. If I conclude that a material uncertainty
exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if
such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained
up to the date of my auditor's report. However, future events or conditions may cause the Trust 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.

Lichard Anic.

Richard Ainio Ainio Assurance 4 April 2024 Ballarat

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