

THE WOMBAT FOUNDATION

A.C.N. 106 687 736

Annual Report For the year ended 30 June 2009

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THE WOMBAT FOUNDATION
A.C.N. 106 687 736

DIRECTORS' REPORT

The Directors present their report together with the annual financial report of The Wombat Foundation ("Foundation") for the financial year ended 30 June 2009.

Directors

The names of the Directors in office at any time during the whole of the financial year and up to the date of this report are:

<u>Name and Qualification</u>	<u>Age</u>	<u>Experience and Special Responsibilities</u>
Peter Nicholson, Chairman	64	Extensive studies of wombats in their natural environment
Garry Richmond, Independent Non-Executive Director	58	Company Secretary of an International Bank
Jackie French, Independent Non-Executive Director	55	Author

Principal Activities

The Wombat Foundation is a not-for-profit organisation established to assist with the efforts towards saving the critically endangered Northern Hairy-nosed Wombat.

The Foundation was listed on the Register of Environmental Organisation on 30 June 2005, and donations received are tax deductible under item 6.1.1 of subsection 30-55(1) of the *Income Tax Assessment Act 1997*.

Parties interested in assisting with efforts to save the Northern Hairy-nosed Wombat are able to direct their financial support towards the Foundation. During the past year, the Foundation has funded several research and related activities.

Operating Results

The total net income of the Foundation for the year ended 30 June 2009 was \$5,973 (2008: \$4,943).

Significant Change in State of Affairs

There have been no significant changes in state of affairs of the Foundation during the financial year.

Matters Subsequent to the End of the Financial Year

No matters or circumstances have arisen since the end of the financial year which have significantly affected or may significantly affect the operations of the Foundation, the results of those operations, or the state of affairs of the Foundation.

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Likely Developments

The Foundation receives revenue from membership fees, which assists with the administration costs of the organisation, but is reliant upon receiving substantial revenue flows from donations and other fund raising activities, to support its funding efforts towards saving the Northern Hairy-nosed Wombat.

The directors do not expect any significant changes in the operations or services of the Foundation in the foreseeable future.

Environmental Issues

The Foundation's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a State or Territory.

Dividends

The Foundation's Constitution precludes the payment of any dividends.

Indemnification and Insurance of Officers and Auditors

No indemnities have been given or insurance premiums paid, during or since the end of the period, for any person who is or has been an officer or auditor of the Foundation.

Directors' Meetings

During the year 1 meeting of Directors was held. Attendances were:

Director	Eligible to Attend	Attendances
Peter Nicholson	1	1
Garry Richmond	1	1
Jackie French	1	1

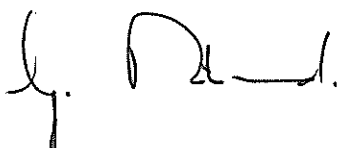
Proceedings on Behalf of the Foundation

No person has applied for leave to bring proceedings on behalf of the Foundation, or to intervene in any proceedings to which the Foundation is a party, for the purpose of taking responsibility on behalf of the Foundation for all or any part of those proceedings.

Auditor's Independence Declaration

A copy of the Auditor's independence declaration as required under section 307c of the *Corporations Act 2001* is set out on page 3.

Signed in accordance with a resolution of the Board of Directors:



Garry Richmond, Director

Dated this 21st day of October 2009




Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To: the directors of The Wombat Foundation

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2009 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.


KPMG


Robert Warren
Partner

Sydney

21 October 2009

THE WOMBAT FOUNDATION

Income Statement for the financial year ended 30 June 2009

	Note	2009 \$	2008 \$
Revenues from memberships fees received		1,025	1,754
Revenues from donations		3,794	4,634
Other revenue	2	<u>14,786</u>	<u>21,236</u>
		19,605	27,624
Funding of research activities	3	(13,110)	(22,365)
Other expenses	4	<u>(522)</u>	<u>(316)</u>
Net Income for the year		<u>5,973</u>	<u>4,943</u>

This Income Statement should be read in conjunction
with the Notes to the Financial Statements

THE WOMBAT FOUNDATION

Balance Sheet as at 30 June 2009

	2009	2008
	\$	\$
Current Assets		
Cash and bank balance	59,159	53,161
Total Current Assets	59,159	53,161
Total Assets	59,159	53,161
Current Liabilities		
Prepaid membership fees	100	50
Total Current Liabilities	100	50
Non-Current Liabilities		
Prepaid membership fees	150	175
Total Non-Current Liabilities	150	175
Total Liabilities	250	225
Net Assets	58,909	52,936
Accumulated Funds		
Net Income	5,973	4,943
Accumulated Net Income	52,936	47,993
Total Accumulated Funds	58,909	52,936

This Balance Sheet should be read in conjunction
with the Notes to the Financial Statements

THE WOMBAT FOUNDATION

Statement of Cash Flows for the financial year ended 30 June 2009

	Note	2009 \$	2008 \$
Cash Flows From Operating Activities			
Cash receipts from membership fees		1,050	1,454
Cash receipts from donations		3,794	4,478
Cash receipts from fundraising activities		-	-
Cash receipts from contribution towards "Hair census" analysis		-	20,000
Cash receipts from refund from Captive breeding techniques funding		14,175	-
Interest received		611	1,236
Expenses		(13,632)	(22,525)
Net Cash Provided by Operating Activities	6	5,998	4,643
Net increase in cash held		5,998	4,643
Cash at beginning of the financial year		53,161	48,518
Cash at the End of the Financial Year		59,159	53,161

This Statement of Cash Flows Purposes should be read in conjunction
with the Notes to the Financial Statements

THE WOMBAT FOUNDATION

Statement of Changes In Equity for the financial year ended 30 June 2009

	Note	Accumulated Funds	
		2009	2008
		\$	\$
Opening balance at 1 July		52,936	47,993
Net income for the year		5,973	4,943
Closing balance at 30 June		<u>58,909</u>	<u>52,936</u>

This Statement of Changes In Equity should be read in conjunction
with the Notes to the Financial Statements

THE WOMBAT FOUNDATION

Notes to and forming part of the financial statements for the year ended 30th June 2009

NOTE 1 – Statement of Significant Accounting Policies

The Wombat Foundation ("Foundation") is a charitable institution, incorporated and domiciled in Australia. Its registered office is located at Allens Arthur Robinson, Deutsche Bank House, Corner Hunter and Phillip Streets, Sydney NSW 2000.

The financial report was authorised for issue by the Directors on 10 October 2009.

The following is a summary of the significant accounting policies adopted by the Foundation in the preparation of the financial report. The accounting policies set out below have been applied consistently to all periods presented in the Financial Report.

a) Statement of compliance

The financial report is a general purpose financial report, which has been prepared in accordance with Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001.

The financial report is presented in Australian dollars.

b) Revenue recognition

Donations, contributions and other revenues are recognised at fair value of the consideration received. Interest income and membership fees are recognised as they accrue.

c) Expenses

All expenses are recognised in the income statement on an accruals basis.

d) Income tax

The Foundation has Australian Taxation Office endorsement to access the following taxation concessions:

- The Foundation is exempt from income tax from 15 October 2003 under Subdivision 50-B of the Income Tax Assessment Act 1997
- The Foundation has a GST concession from 1 July 2005 under Division 176 of a New Tax System (Goods and Services Tax) Act 1999.
- The Foundation has a FBT rebate from 1 July 2005 under Section 123E of the Fringe Benefit Tax Assessment Act 1986.

e) Payables

Payables include prepaid membership fees owing by the Foundation which are paid in advance by the members as at balance sheet date.

f) Cash assets

Cash assets are carried at face value of the amounts deposited.

Interest income on cash is recognised in the income statement when received.

THE WOMBAT FOUNDATION

Notes to and forming part of the financial statements for the year ended 30th June 2009

NOTE 2 – Other Revenue

	2009	2008
	\$	\$
Interest income	611	1,236
Contribution towards "Hair census" analysis	-	20,000
Refund - Captive breeding techniques funding	14,175	-
	14,786	21,236

Contribution towards "Hair Census" analysis was donated by the Foundation for Australia's Most Endangered Species (ABN:63 453 436 191) for the "Hair census" programme.

NOTE 3 - Funding of Research Activities

	2009	2008
	\$	\$
"Hair census" analysis of Wombat DNA	-	1,374
Captive breeding techniques by Dr S Johnston	-	12,759
Supply of Infra-red cameras	-	1,232
Contribution to Polaris Ranger ATV vehicle	-	7,000
University of Queensland Research by K Descovitch	13,110	-
	13,110	22,365

NOTE 4 – Other Expenses

	2009	2008
	\$	\$
Bank charges	-	7
ASIC filing fees	40	40
Stationery, postage and PO box rental	245	269
Website registration	237	-
	522	316

NOTE 5 – Auditors' Remuneration

No fees were paid by the Company directly to the auditors for the Foundation.

NOTE 6 – Reconciliation of Cash Flows From Operating Activities

	2009	2008
	\$	\$
Net income	5,973	4,943
Increase /(decrease) in prepaid membership fees	25	(300)
	5,998	4,643

NOTE 7 – Key Management Personnel Disclosure

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities for the Foundation, directly or indirectly.

Key management personnel have been taken to comprise the Directors of the Foundation, whether executive or otherwise.

THE WOMBAT FOUNDATION

Notes to and forming part of the financial statements for the year ended 30th June 2009

a) Key Management Personnel Compensation

No amounts are paid by the Foundation directly to the Directors of the Foundation.

The names of Directors who have held office during the year are:

Garry Richmond
Peter Nicholson
Jackie French

The Directors are limited by guarantee to a maximum of \$10 each.

b) Transactions With Key Management Personnel

During the year, the Foundation received membership fees and donations amounting to \$75.00 (2008: \$75.00) from the Directors.

NOTE 8 – Interest Rate Risk Of Financial Assets

In respect of income earning financial assets, the following table indicates their effective interest rates at the balance sheet date and the periods in which they repriced.

	Effective Interest Rate %	6 Months or Less \$	Total \$
2009			
Financial Assets			
Cash and liquid assets	3.73	59,159	59,159
Total financial Assets		<u>59,159</u>	<u>59,159</u>
2008			
Financial Assets			
Cash and liquid assets	2.35	53,161	53,161
Total financial Assets		<u>53,161</u>	<u>53,161</u>

NOTE 9 – Events Subsequent To The Reporting Date

Since the end of the financial year no matters or circumstances of a material and unusual nature have arisen which have, or may significantly affect the future operations of the Foundation or the results of these operations or the state of affairs of the Foundation.

NOTE 10 – Contingent Liabilities

No contingent liabilities were identified by the Foundation at the balance sheet date.

DIRECTORS' DECLARATION

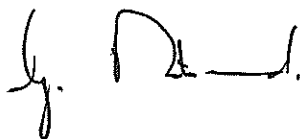
The Directors of The Wombat Foundation declare that:

1. The financial statements and notes set out on pages 4 to 10 are in accordance with the Corporations Act 2001, and:
 - a. comply with Accounting Standards in Australia and the Corporations Regulations 2001; and
 - b. give a true and fair view of the financial position as at 30 June 2009 and of the performance of the Foundation as presented by the results of their operations and their cash flows for the year ended on that date.
2. In the Directors' opinion there are reasonable grounds to believe that the Foundation will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Garry Richmond
Director

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Dated this 21st day of October 2009



Independent auditors' report to the members of The Wombat Foundation

Report on the financial report

We have audited the financial report of The Wombat Foundation ("the Foundation") for the financial year ended 30 June 2009, consisting of the income statement, balance sheet, statement of changes in equity, statement of cash flows, accompanying notes 1 to 10 and the directors' declaration set out on pages 4 to 11.

Directors' responsibility for the financial report

The Foundation's directors are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes 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.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We performed the procedures to assess whether in all material respects the financial report presents fairly, in accordance with the *Corporations Act 2001* and Australian Accounting Standards (including the Australia Accounting Interpretations), a view which is consistent with our understanding of the Foundation's financial position, and of its performance.

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



Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

Basis for qualified auditor's opinion

Members' voluntary contributions and voluntary donations are a significant source of revenue for The Wombat Foundation. The Wombat Foundation has determined that it is impracticable to establish controls over the collection of members' voluntary contributions and voluntary donations prior to entry into its financial records.

Accordingly, as the evidence available to us regarding revenue from this source was limited, our audit procedures with respect to members' voluntary contributions and voluntary donations had to be restricted to the amounts recorded in the financial records. We therefore are unable to express an opinion on whether the members' voluntary contributions and voluntary donations to The Wombat Foundation are complete.

Qualified auditor's opinion

In our opinion, except for the effects on the financial report of such adjustments, if any, as might have been required had the limitation on our audit procedures referred to in the qualification paragraph not existed, the financial report of The Wombat Foundation is in accordance with the *Corporations Act 2001*, including:

- i) giving a true and fair view of the Foundation's financial position as at 30 June 2009 and of its performance for the ended on that date; and
- ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.



Robert Warren
Partner

Sydney

21 October 2009