

BirdLife Australia and Controlled Entities
ABN 75 149 124 774

Financial Report for the year ended 31 December 2023

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For the Year Ended 31 December 2023

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General information

The financial statements cover BirdLife Australia as a consolidated entity (referred to hereafter as the 'Group') consisting of BirdLife Australia, Bird Observation & Conservation Australia and, the Royal Australasian Ornithologists Union.

The financial statements are presented in Australian dollars, which is BirdLife Australia's functional and presentation currency. The responsible entity is an unlisted company limited by guarantee and incorporated and domiciled in Australia.

Its registered office and principal place of business is:

Suite 2-05,
60 Leicester Street,
Carlton, VIC 3053.

A description of the nature of the Group's operations and its principal activities are included in the Responsible Entities ' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 30 April 2024. The directors have the power to amend and reissue the financial statements.

Responsible Entities' Report

The directors present their report, together with the financial statements, of the Group consisting of BirdLife Australia (referred to hereafter as the 'responsible entity' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 31 December 2023.

Directors

The names of each person who has been a director during the year and to the date of this report are:

Directors	Position	Appointed	Reappointed	End of Term
Amanda Robin Silberstein Bamford	President (Appointed 27 May 2023)	28/05/2016	28/05/2022	
Hugh Philip Possingham	Vice President (Appointed 27 May 2023)	23/05/2020	27/05/2023	
Gerard Patrick Early		28/05/2011	28/05/2022	
Judith Hoyle		29/05/2021		
William Duncan Finlayson MacKenzie		24/05/2014	23/05/2020	27/05/2023 (retired)
Martine Maron		03/12/2011	28/05/2022	
Penny McMullin		27/05/2023		
Alexander William Matheson Morgan		01/09/2019	28/05/2022	30/08/2023 (resigned)
Gary Charles Nelson		23/11/2019	28/05/2022	
Jarrod Derek Pittson		30/03/2020	27/05/2023	
Pamela Sutton-Legaud		31/07/2017	31/03/2021	
Tuanh Nguyen		27/05/2023		
Alanna May Vivian		24/05/2014	23/05/2020	27/05/2023 (retired)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Responsible Entities' Report continued

Principal Activities

The principal activities of the Group are to encourage and facilitate the scientific study of birds and their habitats for conservation, in the Australian region, and to take action to maintain, protect or enhance that survival.

Objectives

The Group's short and long-term objectives are:

- (i) to promote public understanding of the ecological and economic importance of Australian birds and their habitats;
- (ii) to monitor and investigate threats to the survival of Australian birds and their habitats and to take action to maintain, protect or enhance that survival;
- (iii) to develop and promote educational programs and materials which engender attitudes sympathetic to the protection, well-being, and appreciation of Australian birds;
- (iv) to encourage the scientific study and research of Australian birds and their habitats, to facilitate their conservation and well-being; and
- (v) to foster ethical bird observing as a social and individual activity directed to benefit Australian birds.

To achieve these objectives the Group has adopted the following strategies:

- (i) to build the Group's membership, supporter base and profile within the Australian community;
- (ii) to facilitate scientific surveys and engage in conservation activities and education programs;
- (iii) to produce high quality publications on Australian birds; and
- (iv) to organise and conduct a variety of birding activities for the benefit of members and the wider community.

Responsible Entities' Report continued

Directors

Amanda Robin Silberstein Bamford -
President
(Appointed 27 May 2023)
Hugh Philip Possingham - Vice President
(Appointed 27 May 2023)

Gerard Patrick Early

Judith Hoyle

William Duncan Finlayson MacKenzie

Martine Maron

Penny McMullin
Alexander William Matheson Morgan

Gary Charles Nelson

Jarrold Derek Pittson

Pamela Sutton-Legaud

Tuanh Nguyen

Alanna May Vivian

Qualifications and Experience

BSc. (Hons) zoologist and science communicator, small business partner, Chair Herdsman Lake Regional Park CAC, President WA Gould League, member Community Grants & Awards Committee

DPhil (Oxon), BSc (Hons, Adelaide), FAA, FNAS, Research Professor (University of Queensland), member Research & Conservation Committee, Chair Community Grants & Awards Committee, Chair Australasian Ornithological Conference 2023

MPA, BA, Grad Dip Admin, GAICD, environmental and public sector consultant, formerly Deputy Secretary of the Australian Government Environment Department, Chair Governance Committee

BHSc, Nursing; Grad Dip Clinical Studies-Infection Control, Grad Cert Leadership and Management. Dip App Sci Nursing. Cert ICU. Cert STN. Member Community Grants & Awards Committee

FRMAA, FMAA, FAIIM, FAICD, Immediate Past Chair BirdLife Australia Gluepot Reserve, member Occupational Health & Safety and Finance & Audit Committee/Australian Bird Fund Committee

BSc (Hons), PhD (Monash), Professor in Environmental Management at The University of Queensland

Chartered Accountant, ANZ, member of Finance and Audit committee
LLB BComm, GAICD, member Development Group, member Finance & Audit Committee/Australian Bird Fund Committee, member Community Grants & Awards Committee

BCA, Chartered Accountant, Chair Finance & Audit Committee/Australian Bird Fund Committee

BSc (Hons) Chemistry, PGDip Environmental Management & Legislation, member Governance Committee

MBA, CFRE, MFIA, CEO Homeward Bound Projects, Board member Inner West Community Enterprises/Seddon Community Bank, Director of the Western Melbourne Tourism Board and Hobsons Bay Community Fund, Councillor Hobsons Bay City Council, Chair Development Group, member Governance Committee

B Com, LLB (Monash University), LLM (Melbourne University), member of Governance Committee

BA (Hons), LLB, practising lawyer, member Finance & Audit Committee/Australian Bird Fund Committee

Responsible Entities' Report continued

Director Meetings

Directors	Meetings Held	Meetings eligible to attend	Meetings attended
Amanda Robin Silberstein Bamford - President (Appointed 27 May 2023)	6	6	6
Hugh Philip Possingham - Vice President (Appointed 27 May 2023)	6	6	6
Gerard Patrick Early	6	6	6
Judith Hoyle	6	6	5
William Duncan Finlayson MacKenzie	6	2	2
Martine Maron	6	6	6
Penny McMullin	6	3	2
Alexander William Matheson Morgan	6	4	4
Gary Charles Nelson	6	6	6
Jarrod Derek Pittson	6	6	6
Pamela Sutton-Legaud	6	6	3
Tuanh Nguyen	6	3	3
Alanna May Vivian	6	2	2

Dividends

The responsible entity is an unlisted company limited by guarantee, has no share capital, and declares no dividends.

Indemnification of Officers

During the financial year, the responsible entity paid a premium in respect of a contract insuring the directors of the responsible entity (as named above), the Chief Executive Officer and all executive officers of the responsible entity and of any related body against a liability incurred by such a director, secretary or executive officer to the extent permitted by the Corporations Law. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Group has not otherwise, during or since the financial year, indemnified or agreed to indemnify an officer or auditor of BirdLife Australia or of any related body corporate against a liability incurred by such an officer or auditor.

Proceedings on Behalf of the Group

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

The Group was not a party to any such proceedings during the year.

Auditors' Independence Declaration

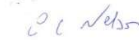
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 6.

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



Amanda Bamford

Director



Gary Nelson

Director

Dated this 1st day of May 2024

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of BirdLife Australia and Controlled Entities for the year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Australian professional accounting bodies; and
- (ii) any applicable code of professional conduct in relation to the audit.

Rsm

RSM AUSTRALIA PARTNERS

K J Dundon

K J DUNDON
Partner

Dated: 2 May 2024
Melbourne, Victoria

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
 FOR THE YEAR ENDED 31 DECEMBER 2023**

Consolidated			
	Note	2023	2022
		\$	\$
Revenue			
Project income	3.	4,076,317	5,187,189
Donations	3.	5,648,557	5,383,487
Bequests		592,550	3,302,256
Subscriptions		507,756	435,663
Sales, courses, and fees		1,223,765	1,105,388
Finance income	4.	859,169	794,298
Other income	5.	13,108	17,987
Net (loss) gain in revaluation of financial assets at fair value through Profit or Loss		1,340,670	(3,431,200)
Total Revenue		14,261,892	12,795,068
Expenditure			
Employee costs		12,080,413	8,699,711
Printing, stationery, and magazine costs		560,120	458,592
Finance and administration costs		1,470,048	1,343,343
Project non-employee costs		2,414,863	2,490,084
Occupancy expenses		347,931	309,638
Travel expenses		471,792	306,640
Subscriptions		38,812	42,530
Total Expenditure		17,383,979	13,650,538
Operating surplus/(deficit)	6.	(3,122,087)	(855,470)
Other comprehensive income			
Items that may be reclassified to profit or loss		-	-
Total comprehensive income for the year		(3,122,087)	(855,470)

The above statement should be read in conjunction with the notes on pages 10 - 27

**STATEMENT OF FINANCIAL POSITION
 AS AT 31 DECEMBER 2023**

Consolidated			
	Note	2023	2022
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	7.	2,515,038	7,256,573
Trade and other receivables	8.	933,797	916,263
Other financial assets		492,592	188,203
Other assets		50,489	62,854
Contract Assets	9.	244,240	273,737
TOTAL CURRENT ASSETS		4,236,156	8,697,630
NON-CURRENT ASSETS			
Investments	10.	15,330,291	13,831,002
Right of use assets		312,522	35,811
Property, plant & equipment	11.	1,437,311	1,220,516
Intangible assets	12.	14,571	38,418
TOTAL NON-CURRENT ASSETS		17,094,695	15,125,747
TOTAL ASSETS		21,330,851	23,823,377
CURRENT LIABILITIES			
Trade and other payables	13.	1,373,322	934,962
Lease liability		105,593	18,674
Provisions	14.	1,841,260	1,562,881
Contract Liabilities	15.	1,221,808	1,609,966
TOTAL CURRENT LIABILITIES		4,541,983	4,126,483
NON-CURRENT LIABILITIES			
Provisions	14.	154,435	133,273
Lease liability		215,011	22,112
TOTAL NON-CURRENT LIABILITIES		369,446	155,385
TOTAL LIABILITIES		4,911,429	4,281,868
NET ASSETS		16,419,422	19,541,509
EQUITY			
Retained surplus	16.	16,419,422	19,541,509
TOTAL EQUITY		16,419,422	19,541,509

The above statement should be read in conjunction with the notes on pages 10 – 27

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

Consolidated	Note	Retained Surplus
		\$
Balance 31 December 2022		19,541,509
Surplus / (Deficit) for the period		(3,122,087)
Balance 31 December 2023		16,419,422

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

		Consolidated	
	Note	2023	2022
		\$	\$
Cash flows from operating activities			
Receipts from ordinary activities		11,081,775	11,914,324
Payments to suppliers and employees		(16,307,192)	(13,088,167)
Bequests		592,550	3,302,256
Finance Income received		859,169	794,298
Interest paid on lease liabilities		23,899	5,102
Net cash provided by operating activities	17.	<u>(3,749,799)</u>	<u>2,927,813</u>
Cash flows from investing activities			
Net outflows from sale/(acquisition) of investments		(463,008)	181,213
Net acquisition of intangibles, plant and equipment		(417,101)	(278,733)
Net cash provided by/ (used in) investing activities		<u>(880,109)</u>	<u>(97,520)</u>
Cash flows from financing activities			
Repayment of lease liabilities		(111,627)	(121,955)
Net cash provided by/ (used in) financing activities		<u>(111,627)</u>	<u>(121,955)</u>
Net increase/(decrease) in cash held		(4,741,535)	2,708,338
Cash and cash equivalents at the beginning of the financial year		7,256,573	4,548,235
Cash and cash equivalents at the end of the financial year	7.	<u>2,515,038</u>	<u>7,256,573</u>

The above statement should be read in conjunction with the notes on pages 10 - 27

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. Material Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements and have been applied consistently by the Group.

New or amended Standards and Interpretations adopted

The Group has adopted all 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

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012 and Victorian legislation the Fundraising Act 1998 and associated regulations and the Corporations Act 2001, as appropriate for not-for-profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, certain classes of property, plant, and equipment.

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 Group'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, Critical accounting judgements, estimates and assumptions.

In the context of a not-for-profit charitable organisation, all references to "profit" and "loss" have been changed to "surplus" and "deficit".

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 18.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. Material Accounting Policies continued

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of entities controlled by BirdLife Australia at the end of the reporting period. A controlled entity is any entity over which BirdLife Australia has the power to govern the financial and operating policies so as to obtain benefits from its activities.

Where controlled entities have entered or left the Group during the year, the financial performances of those entities are included only for the period of the year that they were controlled. A list of controlled entities is contained in Note 24 to the financial statements.

In preparing the consolidated financial statements, all intragroup balances, and transactions between entities in the consolidated group have been eliminated in full on consolidation.

Revenue recognition

The company recognises revenue as follows:

Revenue from contracts with customers

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

Sale of goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Rendering of services

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

Interest

Interest revenue is recognised as interest accrues using the effective interest method.

Other income (including Donations and Bequests)

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. Material Accounting Policies continued

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 Group'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 Group'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.

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 allowance for expected credit losses ('ECL').

Other receivables are recognised at amortised cost, less any allowance for ECL.

Contract Assets

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

Investments and other financial assets

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.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and BirdLife Australia has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part, or all, of a financial asset, the carrying value is written off.

BirdLife Australia has elected to recognise investments at fair value through profit or loss. Consequently, all fair value movements on investments are recognised in profit or loss. Other financial assets comprising term deposits with longer than 3 months maturity date are recognised at amortised cost.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. Material Accounting Policies continued

Property, plant, and equipment

Recognition and measurement

Plant and equipment are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

In accordance with AASB 116 Property, Plant and Equipment, heritage and cultural assets acquired at no cost, or for a nominal cost, are required to be initially recognised at fair value as at the date of acquisition. Depending on the circumstances it may not be possible to reliably measure the fair value as at the date of acquisition of a heritage or cultural asset. Accordingly, where reliable measurement is not possible, these assets are not recognised on the Statement of Financial Position at their fair value.

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Group, and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit or Loss and Other Comprehensive Income during the financial period in which they are incurred.

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

- Buildings	30 years
- Plant and equipment	3 – 5 years
- Motor Vehicles	5 years

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

Given the nature of heritage and cultural assets, these assets do not have limited useful lives, and therefore are not subject to depreciation. At the end of each reporting period, the Group assesses whether there are indications that the assets have been impaired and adjusts the carrying amount accordingly.

Leasehold improvements (the cost of improvements to, or on, leasehold properties) are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained surplus.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. Material Accounting Policies continued

Right-of-use assets

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

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

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

Intangibles Assets

Intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

Information systems and website development

Significant costs associated with software and Website are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 5 years.

Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in profit or loss. An impairment loss is reversed if there has been a change in estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group 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.

Contract liabilities

Contract liabilities represent the Group's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Group 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. Material Accounting Policies continued

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index, or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Finance costs

Interest expense on finance leases and the financial effect of unwinding of the make good provision are recorded within 'Finance and administration cost'. Borrowing costs that are not directly attributable to the acquisition, construction, or production of a qualifying asset are recognised in profit or loss using the effective interest method. All other finance costs are expensed in the period in which they are incurred.

Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

Employee benefits

Short term benefits

Short-term employee benefit obligations are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods plus related on-costs. That benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The discount rate is the yield at the reporting date on corporate bonds that have maturity dates approximating the terms of the Group's obligations. Remeasurements are recognised in profit or loss in the period in which they arise.

Defined contribution superannuation expense

Obligations for contributions to defined contribution superannuation funds are recognised as an expense in profit or loss in the periods during which services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or reduction in future payment is available.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. Material Accounting Policies continued

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.

Members' guarantee

As a Group limited by Guarantee, in the event of the Group being wound up, the liability of the members is limited to \$20 for each membership. There were 7,969 members as at 31 December 2023 (2022: 7,886).

Income tax

No income tax expense is charged, and no income tax is payable by the Group as the Australian Taxation Office ('ATO') has granted the Group an exemption from income tax.

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

Revenue, expenses, and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position. Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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 seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Revenue from contracts with customers involving sale of goods

When recognising revenue in relation to the sale of goods to customers, the key performance obligation of the Group is considered as the point of delivery of the goods to the customer, as this is deemed to be the time that the customer obtains control of the promised goods and therefore the benefits of unimpeded access.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

BirdLife Australia assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Estimation of useful lives of assets

BirdLife Australia determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation 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.

Incremental borrowing rate

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

Employee benefits provisions

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been considered.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

	Consolidated	
	2023	2022
	\$	\$
3. Disaggregation of revenue		
Total Revenue	14,261,892	12,795,068
Less: Revenue not recognised under AASB15 - Revenue from Contracts with Customers		
Project Income	(89,578)	(320,405)
Donations	(5,648,557)	(5,383,487)
Bequests	(592,550)	(3,302,256)
Subscriptions	(507,756)	(435,663)
Finance income	(859,169)	(794,298)
Other income	(13,108)	(17,987)
Net gain in revaluation of financial assets at fair value through Profit or Loss	(1,340,670)	3,431,200
AASB15 - Revenue from Contracts with Customers	5,210,504	5,972,172
Geographical Regions		
Australia	5,210,504	5,972,172
Timing of revenue:		
Services transferred at a point in time	2,669,566	1,917,761
Services transferred over time	2,540,938	4,054,411
AASB15 - Revenue from Contracts with Customers	5,210,504	5,972,172
4. Finance income		
From Investment Fund:		
Interest earned on cash deposits	39,514	8,436
Dividends received on investments	606,927	755,553
Franking Credits earned	191,179	23,001
Interest from Operating Bank Accounts	21,549	7,308
	859,169	794,298
5. Other income		
Other	13,108	17,987
	13,108	17,987

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

	Consolidated	
	2023	2022
	\$	\$
6. Surplus (Deficit) from Ordinary Activities		
The surplus (deficit) from ordinary activities has been determined after the following expenses:		
Depreciation and amortisation of non-current assets		
- Buildings	31,993	45,205
- Plant & Equipment, Vehicles	168,313	147,794
- Website	23,847	26,591
- Right of use asset	114,734	121,926
Total depreciation and amortisation	338,887	341,516
Superannuation Expense	1,063,867	747,115
	1,063,867	747,115
Remuneration of the auditors for:		
- Audit services	57,500	55,000
	57,500	55,000

7. Cash and cash equivalents

Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the Statement of Financial Position as follows:

Cash on hand	6,686	6,939
Cash at bank - operating accounts	1,803,534	6,357,730
Cash at bank - investment cash management	699,547	886,690
Deposits at call	5,271	5,214
	2,515,038	7,256,573

(a) Cash at bank

These are interest bearing at an average of 1.52% (2022: 0.15%).

(b) Deposits at call

The deposits are bearing floating interest rates at an average of 3.00% (2022: 0.75%).

8. Trade and other receivables

Trade debtors	49,749	634,568
Other debtors	884,048	281,695
	933,797	916,263

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

	Consolidated	
	2023	2022
	\$	\$
9. Contract Assets		
Current		
Contract Partial performance	244,240	273,737
	<u>244,240</u>	<u>273,737</u>
10. Investments		
Non Current		
Fair value of funds under external management	<u>15,330,291</u>	<u>13,831,002</u>
11. Property, plant & equipment		
Buildings		
Buildings at cost	1,030,639	980,555
Less: Accumulated depreciation	(366,217)	(334,224)
	<u>664,422</u>	<u>646,331</u>
Plant & Equipment		
Plant and equipment at cost	1,185,025	818,040
Less: Accumulated depreciation	(686,671)	(554,617)
	<u>498,354</u>	<u>263,423</u>
Motor Vehicles		
Motor vehicles at cost	362,404	362,404
Less: Accumulated depreciation	(278,496)	(242,237)
	<u>83,908</u>	<u>120,167</u>
Fair value of cultural assets of artwork, rare books	<u>190,627</u>	<u>190,595</u>
	<u>1,437,311</u>	<u>1,220,516</u>

Movements in carrying amounts	Buildings	Plant, Equipment, Vehicles & Other	Total
	\$	\$	\$
Balance 1 January 2023	646,331	574,185	1,220,516
Additions	50,084	366,985	417,069
Less: Disposals	-	32	32
Less: Depreciation	(31,993)	(168,313)	(200,306)
Carrying amount at 31 December 2023	<u>664,422</u>	<u>772,889</u>	<u>1,437,311</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

	Consolidated	
	2023	2022
	\$	\$
12. Intangible assets		
Website development costs	547,946	547,946
Less: Accumulated amortisation	(533,375)	(509,528)
	<u>14,571</u>	<u>38,418</u>
13. Trade and other payables		
Current		
Trade creditors	246,357	230,586
Other creditors & accruals	1,126,965	704,376
	<u>1,373,322</u>	<u>934,962</u>
14. Provisions CL		
Current		
Annual leave	1,121,054	914,122
Long service leave	720,206	648,759
	<u>1,841,260</u>	<u>1,562,881</u>
Non Current		
Long service leave	154,435	133,273
	<u>154,435</u>	<u>133,273</u>
15. Contract Liabilities		
Current		
Unearned Income	1,221,808	1,609,966
	<u>1,221,808</u>	<u>1,609,966</u>
16. Retained surplus		
Balance at the beginning of the year	19,541,509	20,396,979
Net surplus/ (deficit) for the year	(3,122,087)	(855,470)
Balance at the end of the year	<u>16,419,422</u>	<u>19,541,509</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

	Consolidated	
	2023	2022
	\$	\$
17. Cash flows from operating activities		
Reconciliation of Net Cash provided by/ used in Operating Activities to Operating Surplus		
Operating surplus/(deficit)	(3,122,087)	(855,470)
<i>Adjustment for</i>		
Depreciation and amortisation expense	338,887	341,516
Net unrealised gain/(loss) on financial assets	(1,340,670)	3,431,200
<i>Changes in net assets and liabilities:</i>		
(Increase)/Decrease in trade and other receivables	(5,169)	(192,206)
Increase/(Decrease) in trade and other payables	438,360	68,563
Increase/(Decrease) in unearned income	(358,661)	(18,082)
Increase/(Decrease) in provisions	299,541	152,292
Net cash provided by/ used in operating activities	<u>(3,749,799)</u>	<u>2,927,813</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

18. Parent Entity Information

Set out below is the supplementary information about BirdLife Australia. These financial results exclude those of the controlled entities Bird Observation & Conservation Australia and Royal Australasian Ornithologists Union.

Statement of profit or loss and other comprehensive income

	2023	2022
	\$	\$
Revenue		
Project income	4,076,317	5,187,189
Donations	5,648,557	5,383,487
Bequests	592,550	3,302,256
Subscriptions	507,756	435,663
Sales, courses, and fees	1,223,765	1,105,388
Finance income	859,169	794,298
Other income	13,108	17,987
Net gain in revaluation of financial assets at fair value through Profit or Loss	1,340,670	(3,431,200)
Total Revenue	<u>14,261,892</u>	<u>12,795,068</u>
Expenditure		
Employee costs	12,080,413	8,699,711
Printing, stationery, and magazine costs	560,120	458,592
Finance and administration costs	1,470,048	1,343,343
Project non-employee costs	2,414,863	2,490,084
Occupancy expenses	347,931	309,638
Travel expenses	471,792	306,640
Subscriptions	38,812	42,530
Total Expenditure	<u>17,383,979</u>	<u>13,650,538</u>
Operating surplus/(deficit)	<u>(3,122,087)</u>	<u>(855,470)</u>
Other comprehensive income		
<i>Items that may be reclassified to profit or loss</i>	-	-
Total comprehensive income for the year	<u>(3,122,087)</u>	<u>(855,470)</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

18. Parent Entity Information

Statement of financial position

	2023	2022
	\$	\$
CURRENT ASSETS		
Cash and cash equivalents	2,515,038	7,256,573
Trade and other receivables	933,797	916,263
Other financial assets	492,592	188,203
Other assets	50,489	62,854
Contract Assets	244,240	273,737
TOTAL CURRENT ASSETS	<u>4,236,156</u>	<u>8,697,630</u>
NON-CURRENT ASSETS		
Investments	15,330,291	13,831,002
Right of use assets	312,522	35,811
Property, plant & equipment	1,437,311	1,220,516
Intangible assets	14,571	38,418
TOTAL NON-CURRENT ASSETS	<u>17,094,695</u>	<u>15,125,747</u>
TOTAL ASSETS	<u>21,330,851</u>	<u>23,823,377</u>
CURRENT LIABILITIES		
Trade and other payables	1,373,322	934,962
Lease liability	105,593	18,674
Provisions	1,841,260	1,562,881
Contract Liabilities	1,221,808	1,609,966
TOTAL CURRENT LIABILITIES	<u>4,541,983</u>	<u>4,126,483</u>
NON-CURRENT LIABILITIES		
Provisions	154,435	133,273
Lease liability	215,011	22,112
TOTAL NON-CURRENT LIABILITIES	<u>369,446</u>	<u>155,385</u>
TOTAL LIABILITIES	<u>4,911,429</u>	<u>4,281,868</u>
NET ASSETS	<u>16,419,422</u>	<u>19,541,509</u>
EQUITY		
Retained surplus	16,419,422	19,541,509
TOTAL EQUITY	<u>16,419,422</u>	<u>19,541,509</u>

Capital and leasing commitments - Property, plant, and equipment

BirdLife Australia had no capital commitments for property, plant, and equipment as at 31 December 2023 and 31 December 2022.

BirdLife Australia's leasing commitments are those set out in Note 21.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

19. Financial Instruments

Financial assets

a) Credit risk

The Group does not have any significant credit risk exposure. The carrying amount of financial assets recorded in the Statement of Financial Position, net of any provisions for doubtful debts, represents the Group's maximum exposure to credit risk.

b) Interest rate risk

The Group has a low exposure to interest rate risk, which is the risk that the value of financial instruments will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities.

b) Liquidity risk

The Group is not subject to any liquidity risk.

	Average Interest Rate		Floating Interest Rate		Non-Interest Bearing		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
	%	%	\$	\$	\$	\$	\$	\$
Financial Assets								
Cash	1.52	0.95	2,508,352	7,249,634	6,686	6,939	2,515,038	7,256,573
Receivables	-	-	-	-	933,797	916,263	933,797	916,263
Other financial assets	4.64	2.61	492,592	188,203	-	-	492,592	188,203
Investments	5.21	5.63	15,330,291	13,831,002	-	-	15,330,291	13,831,002
			18,331,235	21,268,839	940,483	923,202	19,271,718	22,192,041
Financial Liabilities								
Payables	-	-	-	-	1,373,322	934,962	1,373,322	934,962
Lease Liability	7.5	4.5	320,604	40,786	-	-	320,604	40,786
			320,604	40,786	1,373,322	934,962	1,693,926	975,748
Net Financial Assets/Liabilities			18,010,631	21,228,053	(432,839)	(11,760)	17,577,792	21,216,293

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

20. Related Party Disclosures

Transactions between related parties are on normal commercial terms and on conditions no more favourable than those available to other parties unless otherwise stated.

(a) Directors

The following persons were directors of BirdLife Australia during the year:

Amanda Robin Silberstein Bamford
Hugh Philip Possingham
Gerard Patrick Early
Judith Hoyle
William Duncan Finlayson MacKenzie
Martine Maron
Penny McMullin
Alexander William Matheson Morgan
Gary Charles Nelson
Jarrod Derek Pittson
Pamela Sutton-Legaud
Tuanh Nguyen
Alanna May Vivian

(b) Executive Directors

BirdLife Australia does not have any executive directors.

(c) Remuneration of Directors

All directors' act in an honorary capacity.

(d) Key Management Personnel Compensation

The compensation of key management personnel, being the leadership team, comprises:

	Consolidated	
	2023	2022
	\$	\$
Aggregate compensation	892,508	691,096

Compensation of key management personnel includes salaries, leave entitlements and contributions to defined contribution superannuation plans.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

21. Capital and Leasing Commitments

Operating lease commitments.

Non-cancellable operating leases contracted for but not capitalised in the financial statements:

	Consolidated	
	2023	2022
	\$	\$
Payable		
- not later than one year	5,294	2,054
- later than one year and not later than 5 years	16,500	5,220
- more than 5 years	-	-
	<u>21,794</u>	<u>7,274</u>

22. Contingent Liabilities

BirdLife Australia has given a Bank Guarantee for \$56,000 in relation to the lease of offices at 60 Leicester Street, Carlton (2022: \$56,000).

23. Subsequent Events

No other matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

24. Controlled Entities

BirdLife Australia controlled the following entities as at balance date:

	Consolidated	
	2023	2022
	%	%
Bird Observation & Conservation Australia	100	100
Royal Australasian Ornithologists Union	100	100

Responsible Entities' Declaration

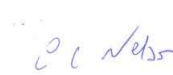
The responsible entities of the Group declare that:

1. The attached financial statements and notes, as set out on pages 6-27:
 - (a) comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures, the Australian Charities and Not-for-profits Commission Act 2012 and Victorian legislation the Fundraising Act 1998 and associated regulations, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
 - (b) give a true and fair view of the company's financial position as at 31 December 2023 and of its performance for the financial year ended on that date; and
2. In the responsible entities' opinion there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is made pursuant to section 295(5)(a) of the Corporations Act 2001 and in accordance with a resolution of the responsible entities.



Amanda
Bamford
Director



Gary Nelson
Director

Dated this 1st day of May 2024

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INDEPENDENT AUDITOR'S REPORT

To the Members of BirdLife Australia and Controlled Entities

Opinion

We have audited the financial report of BirdLife Australia and Controlled Entities, which comprises the statement of financial position as at 31 December 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the declaration by those charged with governance.

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

- (a) giving a true and fair view of the registered entity's financial position as at 31 December 2023 and of its financial performance and cash flows for the year ended on that date; and
- (b) complying with Australian Accounting Standards – *Simplified Disclosures* under AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

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 BirdLife Australia in accordance with 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.

Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in BirdLife Australia's annual report for the year ended 31 December 2023, but does not include the financial report and the auditor's report thereon.

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

Other Information (continued)

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

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

Responsibilities of Management and Those Charged with Governance for the Financial Report

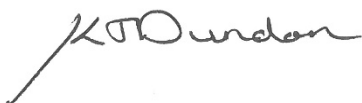
The Responsible Entities of the registered entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – *Simplified Disclosures* under AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and for such internal control as the Responsible Entities determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, Responsible Entities are responsible for assessing BirdLife Australia'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 intends to liquidate BirdLife Australia or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

**RSM AUSTRALIA PARTNERS****K J DUNDON**

Partner

Dated: 2 May 2024
Melbourne, Victoria