

**The Colong Foundation for
Wilderness Limited
(A Company Limited by Guarantee)**

ABN 84 001 112 143

**Financial Statements
For the year ended 31 December 2021**

The Colong Foundation for Wilderness Limited
ABN 84 001 112 143

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The Colong Foundation for Wilderness Limited
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Directors Report

The Directors present their report together with the financial statements of The Colong Foundation For Wilderness Ltd ("the Company") for the period 1 January 2021 to 31 December 2021.

General Information

Directors

The names of the directors of The Colong Foundation For Wilderness Ltd (hereafter referred to as the Company) in office at any time during, or since the end of, the period are:

Name	Position	
Christine Milne		Appointed 28 April 2021
Kylie Cairns	Vice chair	
Sierra Classen		Resigned 18 May 2021
Bob Debus	Chair	
Ted Plummer		Appointed 28 April 2021
Virginia Young		
Alix Goodwin	Secretary	
Rob Pallin	Treasurer	
Joel Robinson		Resigned 28 April 2021
Emma Spencer		Resigned 28 April 2021

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

Operating Result and Review of Operations

	Year Ended	Year Ended
	31 December 2020	31 December 2021
(Loss)/Profit	\$(53,201)	\$(186,386)

Membership

The Colong Foundation For Wilderness is a Company Limited by Guarantee and without share capital.

The total membership of the Company at 31 December 2021 was 255 members and 50 life members.

The total guarantee by members of the Company at 31 December 2021 is \$6,100 (305 x \$20).

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Directors Report (cont.)

Objectives and Principal Activities

The Colong Foundation For Wilderness fosters and promotes the protection and retention of wilderness, reserves and historic areas for the benefit, recreation, enjoyment and education of current and future generations.

It has done so by continuing and intensifying a campaign to protect wilderness lands and Aboriginal heritage within the Blue Mountains World Heritage Area that would be affected by the raising of the Warragamba Dam Wall proposed by the Government of New South Wales (NSW).

It undertook activities in the community and the media designed to increase public awareness of the environmental values areas likely to be irreparably damaged by inundation. Continuing a strong collaboration with Traditional Owners in the Burratorang Valley, it extended its participation in the NSW Legislative Council Inquiry into the proposal and maintained its dialogue with the World Heritage Committee of UNESCO about relevant issues.

The Company campaigned to encourage experts and members of the community to make submissions in response to the exhibition of the EIS for the proposal by the proponent Water NSW in September 2021. The Foundation noted that its own submission concerning the Dam proposal was consistent with submissions, among many others, by the Australian Insurance Council and the Greater Blue Mountains World Heritage Advisory Council.

It also continued, in collaboration with Gardens of Stone Alliance, to advocate for the further protection of the Newnes Plateau through the inclusion of 39,000 hectares of additional lands into the NSW reserve system under State Conservation Area (SCA) status. Australia's longest-ever environmental campaign was rewarded with final success when the NSW Environment Minister declared the SCA in November 2021.

The Company continued to consider its strategic direction against the background of an understanding that the protection of nature, and the conservation of forests in particular, is critical to greenhouse emission abatement and the arrest of climate change. The results of research to which it contributed concerning the impact of the 2019/20 summer fires on Australia's biodiversity were published. Partly in consequence the Company determined to begin a campaign for the elimination of logging in native forests across eastern Australia during 2022.

It also acknowledged a need to replace its 50 year old Memorandum and Articles of Association with a new constitution on the Australian Charities and Not-for-Profit Commission model. At the same time it gave further consideration to the implications of its strategic decision to engage in active advocacy extending beyond the border of New South Wales. Although permitted by its existing Constitution to campaign across Australia the Company has not in practice actually done so. It determined that it would be necessary to change its name and redefine its objects if it were to effectively pursue new strategic goals.

Accordingly, the Company began preparations for the adoption during 2022 of a new constitution and gained formal approval to change its name to The Australian Foundation for Wilderness while proposing to operate day-to-day under the abbreviated name of Wilderness Australia.

Fundraising results were significantly improved over previous years. The Company further reviewed and altered its staffing structure and established the positions of General Manager, Communications Manager, Office Manager and a part time Researcher to more effectively pursue its campaigning and fundraising objectives.

State of Affairs

Apart from the matters referred to above, there were no other significant changes in the state of affairs of the Company that occurred during the period.

Events subsequent to Reporting Date

In January 2022 the NSW planning authorities required extensive reworking of the Warragamba proposal EIS. This outcome vindicated the Company's advocacy in many particular ways.

The Company continued its preparations to submit proposals for a replacement constitution, including a name change, to its Members in the first quarter of 2022.

No other matters or circumstances have arisen since the end of the period which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

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Directors Report (cont.)

Likely developments

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

Meetings of directors

The number of directors' meetings (including meetings of committees of directors) and number of meetings attended by each of the directors of the Company during the period are:

Director	Number Eligible to Attend	Number Attended
Christine Milne	6	6
Kylie Cairns	8	8
Sierra Classen	2	2
Bob Debus	8	8
Ted Plummer	6	5
Virginia Young	8	7
Alix Goodwin	8	8
Rob Pallin	8	8
Joel Robinson	2	2
Emma Spencer	2	1

Auditor's independence declaration

The auditor's independence declaration as required under Section 307C of the Corporations Act 2001, is set out on page 21 and forms part of the directors' report for the year ended 31 December 2021.

Indemnification

In accordance with Subdivision 60-C of the Australian Charities and Not-for-profits Commission Act 2012, no director has received any benefit by way of dividend, bonus or other such advantage other than expenses due to carrying out of their duties.

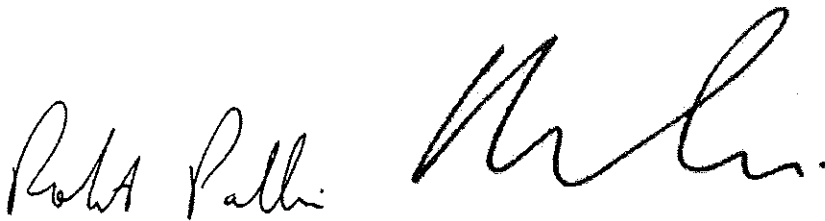
The Directors declare that in the directors' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

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Directors Report (cont.)

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

Two handwritten signatures in black ink. The signature on the left is 'Robt Patti' and the signature on the right is 'M. L.'.

Director

Director

Date: ____5 March 2022_____

The Colong Foundation for Wilderness Limited
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Trading Account
For the year ended 31 December 2021

	2021 \$	2020 \$
Trading Income		
Blue Mountains book & map sales	-	979
	<hr/>	<hr/>
Total Trading Income	-	979
	<hr/>	<hr/>
Cost of Sales		
Add:		
Opening finished goods	2,172	2,172
Map Costs	-	-
	<hr/>	<hr/>
	2,172	2,172
	<hr/>	<hr/>
Less:		
Closing finished goods	2,172	2,172
	<hr/>	<hr/>
Cost of Sales	-	761
	<hr/>	<hr/>
Gross Profit/(Loss) from Trading	-	218
	<hr/>	<hr/>

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Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 December 2021

	2021 \$	2020 \$
Income		
Trading profit/(loss)	-	218
JobKeeper subsidy	-	21,000
General donations	412,459	182,851
Annual membership fees	9,480	7,600
Dividends and distributions received	16,810	16,174
Interest received	1,799	10,930
Sundry	23	55
Bulletin subscriptions	-	42
Movement in investments		8,364
Bequest		-
Grants	-	19,032
Event income	-	1,334
Cashflow Stimulus	-	28,392
Total Income	<u>440,572</u>	<u>295,992</u>
Expenses		
Bank fees and charges	-	2,892
Bulletin costs	-	2,626
Depreciation	-	-
Sundry	191,044	71,492
Contractors	91,035	68,378
General wilderness	-	60,823
Office expense	78,205	18,339
Salaries – ordinary and Superannuation contributions	266,074	124,643
Total Expenses	<u>626,958</u>	<u>349,193</u>
(Loss)/Profit before Income Tax	<u>(186,386)</u>	<u>(53,201)</u>

The accompanying notes form part of these financial statements

The Colong Foundation for Wilderness Limited
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Statement of Financial Position
As at 31 December 2021

	Note	2021 \$	2020 \$
Current Assets			
Cash and cash equivalents	5	441,385	339,837
Inventories	6	2,172	2,172
Other current assets		3,045	1,956
Total Current Assets		<u>446,602</u>	<u>343,965</u>
Non-Current Assets			
Other financial assets	7, 8	441,267	724,684
Property, plant and equipment	9	-	-
Total Non-Current Assets		<u>441,267</u>	<u>745,333</u>
Total Assets		<u>887,869</u>	<u>1,068,649</u>
Current Liabilities			
Payables	11	13,891	8,285
Provisions	12	2,706	2,706
Total Current Liabilities		<u>16,597</u>	<u>10,991</u>
Total Liabilities		<u>16,597</u>	<u>10,991</u>
Net Assets		<u>871,272</u>	<u>1,057,658</u>
Equity			
Reserves	16	12,787	12,787
Retained profits		858,485	1,044,871
Total Equity		<u>871,272</u>	<u>1,057,658</u>

The accompanying notes form part of these financial statements

The Colong Foundation for Wilderness Limited
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Statement of Changes in Equity
For the year ended 31 December 2021

	Retained Profits	Dunphy Reserve	Total
Balance at 01/01/2021	1,044,871	12,787	1,057,658
(Loss)/Profit attributable to members	(186,386)	-	(186,386)
Balance at 31/12/2021	858,485	12,787	871,272
Balance at 01/01/2020	1,098,072	4,423	1,102,495
Transfer to Reserve		8,364	8,364
(Loss)/Profit attributable to members	(53,201)		(53,201)
Balance at 31/12/2020	1,044,871	12,787	1,057,658

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Statement of Cash Flows
For the year ended 31 December 2021

	Note	2021 \$	2020 \$
Cash Flow from Operating Activities			
Cash receipts		412,483	278,216
Membership fees received		9,480	7,600
Payments to suppliers and employees		(622,441)	(439,525)
Net cash flows (used in)/provided by operating activities	(b)	(200,478)	(153,709)
Cash Flow from Investing Activities			
Interest received		1,799	10,930
Dividends and distributions received		16,810	16,174
Movement in financial assets		283,217	-
Net cash provided by (used in) investing activities		301,826	27,104
Net increase/(decrease) in cash and cash equivalents held		101,548	(126,605)
Cash and cash equivalents at the beginning of the year		339,837	466,442
Cash and cash equivalents at the end of the year	(a)	441,385	339,837

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Notes to the Financial Statements
For the year ended 31 December 2021

(a) Reconciliation of Cash

For the purpose of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments.

Cash at the end of the year as show in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

	2021 \$	2020 \$
Cash at Bank	441,385	339,837

(b) Reconciliation of Net Cash (Used in)/Provided by Operating Activities to (Loss)/Profit

(Loss)/Profit after tax	(186,386)	(53,201)
Depreciation	-	-
Interest income	(1,799)	(10,930)
Dividend income	(16,810)	(16,174)
Changes in Assets and Liabilities		
(Increase) decrease in other assets	(1,089)	(28,528)
Increase (decrease) in trade and other payables	5,606	(44,876)
Net Cash (Used in)/Provided by Operating Activities	<u>(200,478)</u>	<u>(153,709)</u>

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Notes to the Financial Statements
For the year ended 31 December 2021

1. Statement of Significant Accounting Policies

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards (including Australian Accounting Interpretations) and the ACNC Act 2001.

The financial report covers The Colong Foundation for Wilderness Limited as an individual entity. The Colong Foundation for Wilderness Limited is a company limited by guarantee, incorporated and domiciled in Australia. The members each guarantee to contribute an amount not exceeding ten dollars in the event of the company being wound up.

(a) Use of Estimates

In conforming with generally accepted accounting principles, the preparation of financial statements for the Company requires management to make estimates and assumptions that affect the reported amounts to assets, liabilities, income, and expenses, and the disclosure of contingent assets and liabilities in the financial statements and accompanying notes. Although these estimates are based on Management's knowledge of current events and actions that may be undertaken in the future, actual results may ultimately differ from estimates.

(b) Accounting Policies

Income and Other Taxes

The company is exempt from the imposition of income tax. No income tax is therefore recorded in the financial statements.

Revenues, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the Taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense items as applicable.
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST is recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financial activities, which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

Inventories

Inventories are measured at the lower of cost and current replacement cost.

Current replacement cost is estimated as the amount that would be incurred to acquire the inventory at the balance date.

Plant and Equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from assets' employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining the recoverable amounts.

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Notes to the Financial Statements
For the year ended 31 December 2021

1. Statement of Significant Accounting Policies

(b) Accounting Policies (continued)

Depreciation

The depreciable amount of all fixed assets is depreciated on a diminishing value basis over their useful lives to The Colong Foundation for Wilderness Limited commencing from the time the asset is held ready for use.

The depreciation rates for each class of depreciable asset are:

Class of Asset	Depreciation Rate
Office equipment	15%
Furniture and fittings	10%
Computer equipment	30%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date.

Impairment

The carrying value of plant and equipment are reviewed for impairment at each reporting date, with recoverable amounts being estimated when events or changes in circumstances indicate that the carrying value maybe impaired. The recoverable amount of plant and equipment is the higher of fair value less cost to sell and depreciated replacement value.

An impairment exists when the carrying amount exceeds its estimated recoverable amount.

Impairment losses are recognised in the statement of comprehensive income in the 'depreciation expense' line.

Intangible Assets

Intangible assets are initially measured at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and any accumulated impairment losses.

The useful lives of intangible assets are assessed as finite. Intangible assets with finite lives are amortised over the useful life and assessed for impairment whenever there is an indication that the intangible may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at the end of each financial year. The amortisation expense on intangible assets with finite lives is recognised in the profit and loss in the expense category consistent with the function of the intangible asset.

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Notes to the Financial Statements
For the year ended 31 December 2021

Financial Instruments

(a) Recognition

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

(b) Financial Assets at Fair Value through Profit and Loss

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management and within the requirements of AASB139: Recognition and Measurement of Financial Instruments. Derivatives are also categorised as 'held for trading' unless they are designated as 'hedges'. Realised and unrealised gains and losses arising from changes in fair value of these assets are included in the statement of comprehensive income in the period in which they arise.

(c) 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 stated at amortised cost using the effective interest rate method.

(d) Held-to-Maturity Investments

These investments have fixed maturities, and it is the company's intention to hold these investments to maturity. Any held-to-maturity investments are stated at amortised cost using the effective interest rate method.

(e) Available-for-Sale Financial Assets

'Available-for-sale' financial assets include any financial assets not included in the above categories. Available-for-sale financial assets are reflected at fair value. Unrealised gains and losses arising from changes in fair value are taken directly to equity.

(f) Financial Liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

(g) Impairment

At each reporting date, the directors assess whether there is objective evidence that financial instruments have been impaired. In the case of available-for-sale financial instruments, a prolonged decline in value of the instruments is considered to determine whether an impairment has arisen. Impairment losses are recognised in the statement of comprehensive income. Impairment losses are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

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Notes to the Financial Statements
For the year ended 31 December 2021

Employee Benefits

Provision is made for the liability of employee entitlements arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one year have been measured at the amount expected to be paid when the liability is settled, plus related on-costs. Employee entitlements payable later than one year have been measured at the present value of the estimated future cash out-flows to be made for those entitlements.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks or financial institutions, other short term highly liquid investments with original maturities of three months or less.

For the purpose of the statement of cash flow, cash and cash equivalents consist of cash and cash equivalents as defined above.

Revenue

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Interest revenue is recognised on a proportional basis taking into account the interest rate applicable to the financial assets.

Dividend revenue is recognised when the right to receive a dividend has been established.

All revenue is stated net of the amount of goods and services tax (GST).

Trade and Other Receivables

Trade receivables which generally have 30-90 day terms, are recognised and carried at original invoice amount less an allowance for any uncollectable amounts.

An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified.

Trade and Other Payables

Liabilities for trade creditors and other amounts are carried at cost, which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the company.

	2021 \$	2020 \$
2. Revenue		
Operating Activities		
Non-primary production trading revenue	-	218
Interest revenue	1,799	10,930
Other operating revenue:		
General donations	412,459	182,851
Annual membership fees	9,480	7,600
Dividends and distributions received	16,810	16,174
Bulletin subscriptions	-	42
Bequests	-	-
Grants	-	19,032

The Colong Foundation for Wilderness Limited
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Notes to the Financial Statements
For the year ended 31 December 2021

	2021 \$	2020 \$
2. Revenue (cont)		
Operating Activities		
Event income	-	1,334
	<hr/>	<hr/>
3. Profit		
Profit has been determined after:		
Charging as Expense		
Depreciation of non-current assets:		
Plant and equipment	-	-
Other	-	-
	<hr/>	<hr/>
4. Income Tax		
The company has been granted income tax exemption status under Section 50-5 of the Income Tax Assessment Act (1997), whilst it operates in accordance with its present Constitution.		
	2021	2020
	\$	\$
5. Cash and Cash Equivalents		
Bank Accounts:		
Cash at bank	441,385	339,837
	<hr/>	<hr/>
6. Inventories		
Current		
Finished goods at cost	2,172	2,172
	<hr/>	<hr/>
7. Available-for-Sale Investments		
At cost:		
Listed securities	357,744	357,744
	<hr/>	<hr/>

Available-for-sale investments in ordinary shares, and therefore have no fixed maturity date or coupon rate.

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Notes to the Financial Statements
For the year ended 31 December 2021

	2021 \$	2020 \$
8. Other Financial Assets (Non-Current)		
Held at maturity investments	83,523	366,940
Total other financial assets	83,523	366,940
The held to maturity investments are term deposits with varying maturities.		
9. Plant and Equipment		
Other plant and equipment:		
At cost	19,867	19,867
Less: accumulated depreciation	(19,867)	(19,867)
	-	-
Balance 1 January	-	-
Less: Depreciation	-	-
Balance 31 December	-	-
10. Intangible Assets		
Other intangibles:		
At cost	-	-
Less: accumulated amortisation	-	-
	-	-
11. Payables		
Unsecured:		
Other creditors:	13,891	8,285
12. Provisions		
Current		
Employee entitlements*	2,706	2,706

*Aggregate employee entitlements liability. There was 2 employees at the end of the year.

Provision for Employee Entitlements

A provision has been recognised for employee entitlements relating to annual and long service leave for employees. In calculating the present value and future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data. The measurement and recognition criteria for employee benefits has been included in note 1 of the statement of significant accounting policies.

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Notes to the Financial Statements
For the year ended 31 December 2021

	2021 \$	2020 \$
13. Auditor's Remuneration		
Remuneration of the auditor of the company for:		
Auditing or reviewing the financial report	1,845	1,755
14. Related Parties		
Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. The related parties during the financial year were the directors. Alec Marr, a related party to a director, Virginia young, was paid \$31,440 during the year for strategic advisory services which were provided on normal commercial terms.		
15. Events Subsequent to Reporting Date		
There have been no significant events after balance date that would materially affect the results presented at year end.		
	2021 \$	2020 \$
16. Reserves		
Myles J Dunphy Wilderness Fund Reserve	78,303	78,303
Net unrealised gains reserve	(65,516)	(65,516)
	12,787	12,787

The Myles J Dunphy Wilderness Fund Reserve was established in 1990 from donations, which were to be invested in any form of equity or interest bearing investments, so as to allow the company to use the interest or dividends on the corpus to further the company's objectives.

The net unrealised gains reserve records the movement in fair value of available for sale investments.

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Notes to the Financial Statements
For the year ended 31 December 2021

17. Key Management Personnel

No fees or emoluments were paid/payable to any director of the company, directly or indirectly, by the company throughout the past financial year.

18. Other Information and Declarations to be Furnished under the Charitable Fundraising Act, 1991.

	Income Raised \$	Direct Expenditure \$	Net Surplus \$
2021			
Donations	412,459	17,555	394,904
	412,459	17,555	394,904

The net surplus was used for the following purposes:

Campaigning for nature based management of national parks.

	Income Raised \$	Direct Expenditure \$	Net Surplus \$
2020			
Donations	182,851	-	182,851
	182,851	-	182,851

Comparison of certain monetary figures and percentages from fundraising appeals:

	2021 \$	2021 %	2020 \$	2020 %
Ratios required under the Charitable Fundraising Act, 1991				
Total cost of fundraising	17555	4%		0%
Gross income from fundraising	412,459		182,851	
Net surplus from fundraising	394,904	96%	182,851	100%
Gross income from fundraising	394,904		182,851	

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Directors' Declaration

The directors of the company declare that the financial statements and notes are in accordance with subsection 60.15 of the *Australian Charities and Not-for-profit Commission Regulation 2013* and

- (a) comply with Accounting Standards and the Regulations; and
- (b) give a true and fair view of the company's financial position as at 31 December 2021 and of its performance for the year ended on that date.

In the directors' opinion, there are reasonable grounds to believe that the company 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.



Director

Dated: 5 March 2022

INDEPENDENT AUDITOR'S REPORT

To the Members of The Colong Foundation for Wilderness Limited

Opinion

We have audited the accompanying financial report of The Colong Foundation for Wilderness Limited, which comprises the statements of financial position as at 31 December 2021, the statements of profit or loss and other comprehensive income, the statements of changes in equity and the statements of cash flow for the year ended, notes comprising a summary of significant accounting policies and other explanatory information, and the responsible entities' declaration of the Company.

In our opinion, the accompanying financial report of the Company is in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including:

- i) giving a true and fair view of the Company's financial position as at 31 December 2021 and of its financial performance for the year then ended; and
- ii) complying with Australian Accounting Standards and the financial reporting requirements of the Australian Charities and Not-for-profits Commission Regulation 2013.

Basis of 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 year of the financial report' section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Act and the ethical requirements of the Accounting Professional and Ethical Standards Board 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 confirm that the independence declaration required by the Act, which has been given to the responsible entities of the Company, would be in the same terms if given to the responsible entities as at the time of this auditor's report.

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

Other information

The responsible entities are responsible for the other information. The other information comprises the information in the Company's annual report for the year ended 31 December 2021, 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 we do not express and form of assurance conclusion thereon.

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 the other information we are required to report that fact. We have nothing to report in this regard.

Responsible Entities' responsibility for the financial report

The responsible entities are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Act and for such internal controls as the responsible entities determine is necessary to enable the presentation 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, the responsible entities are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the responsible entities either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibility for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement 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 representation of our responsibilities for the audit of the financial report is located at The Australian Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Hom.aspx>. This description forms part of our auditors report.

KS Black & Co
Chartered Accountants



Scott Bennison
Partner

Dated in Sydney on this *5th day of March 2022*

**AUDITORS INDEPENDENCE DECLARATION
TO THE DIRECTORS OF THE COLONG FOUNDATION FOR WILDERNESS LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2021 there have been no contraventions of:

- i. no contraventions of the auditor's independence requirements in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KS Black & Co
Chartered Accountants



Scott Bennison
Partner

Dated in Sydney on this *5th* day of *March* 2022