

THE AUSTRALIAN ORANGUTAN PROJECT INCORPORATED
ABN: 24 983 453 571

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
Revenue		-	-
Other Income		-	-
Cost of Sales		-	-
TOP Expenses		-	-
Payroll Expenses		-	-
Project Spending		-	-
Current year (surplus)/(deficit)		<u>-</u>	<u>-</u>
Other comprehensive income		-	-
Total comprehensive income for the year		<u><u>-</u></u>	<u><u>-</u></u>
Total comprehensive income attributable to members of the entity		<u><u>-</u></u>	<u><u>-</u></u>

The accompanying notes form part of these financial statements

THE AUSTRALIAN ORANGUTAN PROJECT INCORPORATED

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STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2021

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	<u>141,379</u>	<u>45,313</u>
TOTAL CURRENT ASSETS		<u>141,379</u>	<u>45,313</u>
TOTAL ASSETS		<u>141,379</u>	<u>45,313</u>
LIABILITIES			
CURRENT LIABILITIES			
Inter-entity payable	2	<u>141,379</u>	<u>45,313</u>
TOTAL CURRENT LIABILITIES		<u>141,379</u>	<u>45,313</u>
TOTAL LIABILITIES		<u>141,379</u>	<u>45,313</u>
NET ASSETS		<u>-</u>	<u>-</u>
EQUITY			
Retained earnings		<u>-</u>	<u>-</u>
TOTAL EQUITY		<u>-</u>	<u>-</u>

The accompanying notes form part of these financial statements

THE AUSTRALIAN ORANGUTAN PROJECT INCORPORATED
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2021

	Retained Surplus \$	Total \$
Balance at 1 July 2020	-	-
Comprehensive income		
Net surplus for the year	-	-
Balance at 30 June 2021	-	-
Balance at 1 July 2019	-	-
Comprehensive income		
Net surplus/(deficit) for the year	-	-
Balance at 30 June 2020	-	-

The accompanying notes form part of these financial statements

THE AUSTRALIAN ORANGUTAN PROJECT INCORPORATED

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Donations received		96,066	6,281
Net cash generated from operating activities		<u>96,066</u>	<u>6,281</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of shares		-	-
Net cash used in investing activities		<u>-</u>	<u>-</u>
Net increase in cash held		96,066	6,281
Cash and cash equivalents at beginning of financial year		45,313	39,032
Cash and cash equivalents at end of financial year	2	<u><u>141,379</u></u>	<u><u>45,313</u></u>

The accompanying notes form part of these financial statements

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements were authorised for issue on 14th October 2021 by the committee.

Basis Of Preparation

Australian Orangutan Project Incorporated (the association) applies Australian Accounting Standards – Reduced Disclosure Requirements as set out in AASB 1053.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the Associations Incorporation Act 2015 (WA) on a non-going concern basis please refer to Note 1(a) 'Going Concern' below. The association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

(a) Going Concern

On 1st July 2018, the organisation ceased trading and the financial statements have been prepared on a non-going concern basis. The committee have wind up operations and disbursed any cash surplus in accordance with the Associations Incorporation Act 2015 (WA) and the constitution of the association. At that point in time the cash balances held by the Association were allocated to Wild Life Conservation International Limited by way of a donation, and a corresponding liability was recorded. Subsequent to that point in time all third party donations received onto the Association's bank account are reflected as a liability to Wild Life Conservation International Limited. Thereby, the financial statements have been prepared

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The accounting policies detailed in the notes below are the policies adopted for the year ended 30 June 2018, which was the last year that the financial statements were prepared on a going concern basis, in particular instances the accounting policies are provided for comparative purposes only.

(b) Fair Value Assets and Liabilities

The association measures some of its assets at fair value on a recurring basis.

Fair value is the price the association would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at reporting date (i.e. the market that maximises the receipts from the sale of the asset or minimises the payment made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use, or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instrument, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to contractual provisions to the instrument. For financial assets, this is equivalent to the date that the association commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair plus transaction costs, except where the instrument is classified "at fair value through profit or loss" in which case transaction costs are recognised immediately as expenses in profit or loss.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method, or cost.

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

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

(i) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(ii) *Financial liabilities*

Non-derivative financial liabilities are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

(d) Cash and Cash Equivalents

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

(e) Income Tax

The Association is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

(f) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(g) Key Estimates

(i) *Impairment*

The association assesses impairment at the end of each reporting period by evaluation of conditions and events specific to the association that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

(h) Related Party

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

2. CASH AND CASH EQUIVALENTS	2021	2020
	\$	\$
TOP Bank Accounts		
WBC - Working Acc 173837	122,990	2,242
WCIL PayPal	4,852	11,307
PayPal USD	1,841	5,552
PayPal GBP Exchange	3,405	7,213
PayPal EUR	6,489	13,393
PayPal CAD	745	2,836
PayPal Account AUD	1,057	2,710
NAB - 84-383-1320 AUD	-	60
Total TOP Bank Accounts	<u>141,379</u>	<u>45,313</u>
Total cash and cash equivalents	<u>141,379</u>	<u>45,313</u>
3. CASH AND CASH EQUIVALENTS	2021	2020
	\$	\$
Intercompany payables	<u>141,379</u>	<u>45,313</u>
	<u>141,379</u>	<u>45,313</u>

3. FINANCIAL RISK MANAGEMENT

The association's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payables.

The carrying amounts for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

Financial assets		2021	2020
		\$	\$
Cash and cash equivalents	2	<u>141,379</u>	<u>45,313</u>
Total financial assets		<u>141,379</u>	<u>45,313</u>
Financial liabilities			
Financial liabilities at amortised cost:			
Inter-entity payables	3	<u>141,379</u>	<u>45,313</u>
Total financial liabilities		<u>141,379</u>	<u>45,313</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

4. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

In the opinion of the Members of the Committee, the Association did not have any contingent liabilities at 30 June 2021 (30 June 2020: None).

5. EVENTS AFTER THE END OF THE REPORTING PERIOD

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

6. ASSOCIATION DETAILS

The registered office of the Association is:
Australian Orangutan Project Incorporated
10a Dunford St, Willagee WA 6156

THE AUSTRALIAN ORANGUTAN PROJECT INCORPORATED
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STATEMENT BY MEMBERS OF THE COMMITTEE

In the opinion of the committee the financial report as set out on pages 1 to 10:

1. Present fairly the financial position of The Australian Orangutan Project Incorporated as at 30 June 2021 and its performance for the period ended on that date in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board.

2. The committee have decided to close the association, and are currently taking the appropriate steps to wind up operations and disburse any cash surplus in accordance with the Associations Incorporation Act 2015 (WA) and the constitution of the association.

The financial statements have been prepared on a non-going concern basis. As a result, all items disclosed on the balance sheet for the year ended 30 June 2021 are valued at realisable value.

This statement is made in accordance with a resolution of the committee and is signed for and on behalf of the committee by:

Leif Cocks
Chairperson

Dated this 14 day of October 2021.

Auditor's Independence Declaration under Section 307C of The Corporations Act 2001 to The Members of Australian Orangutan Project Incorporated

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2021 there have been no contraventions of:

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

Walker Wayland WA Audit Pty Ltd

WALKER WAYLAND WA AUDIT PTY LTD

Richard J Gregson

Richard Gregson CA

Director

Level 3, 1 Preston Street, COMO WA 6152

Dated this 14th day of October 2021

Independent Auditor's Report To the Members of The Australian Orangutan Project Incorporated

Opinion

We have audited the financial report of The Australian Orangutan Project Incorporated (the association), which comprises the statement of financial position as at 30 June 2021, the statement of 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 the committee.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of the association as at 30 June 2021, and its financial performance and its cash flow for the year then ended in accordance with Australian Accounting Standards – Reduced Disclosure Requirements.

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 Entity in accordance with the auditor independence 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.

Non- Going Concern Basis of Accounting

We draw attention to Note 1. Basis of Preparation and Note 1(a) 'Going Concern', which describe that the Association have prepared financial statements using the non-going concern basis of accounting. As a result of a decision made by the committee on 1st July 2018, the organisation ceased trading. At that point in time the cash balances held by the Association were allocated to Wildlife Conservation International Limited by way of a donation, and a corresponding liability was recorded. Subsequent to that point in time all third-party donations received onto the Association's bank account are reflected as a liability to Wildlife Conservation International Limited. As a result, all items disclosed on the balance sheet for the year ended 30 June 2021 are valued at realisable value and the financial statements are prepared on a non-going concern basis.

Our opinion is not modified in respect of these matters.

Responsibilities of The Committee for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the Entity or to cease operations, or have no realistic alternative but to do so.

The Committee are responsible for overseeing the associations financial reporting process.

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 Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Walker Wayland Audit (WA) Pty Ltd

WALKER WAYLAND AUDIT (WA) PTY LTD

Richard J Gregson

**Richard Gregson CA
Director
Level 3, 1 Preston Street, COMO WA 6152**

Dated this 14th day of October 2021.