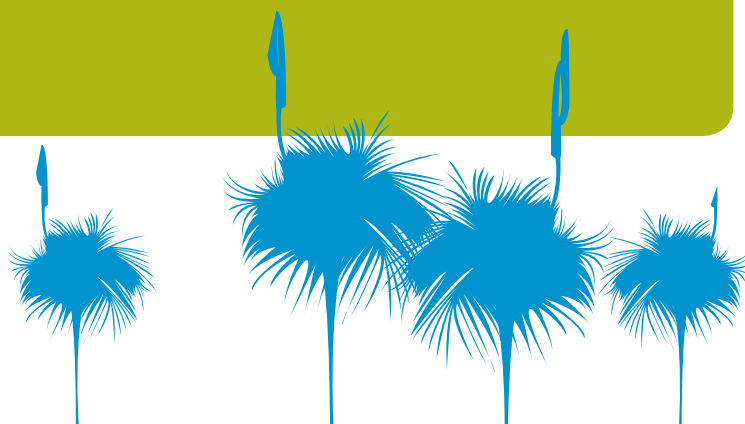




AUSTRALIAN
CONSERVATION
FOUNDATION



ACF ANNUAL & SUSTAINABILITY REPORT 2007-08



WELCOME TO ACF'S 2007-08 ANNUAL & SUSTAINABILITY REPORT



As an organisation at the front line of sustainability, we have taken on the challenge to report our own organisation's activities in light of the best practices we encourage of Australian businesses.

And so we present to you our annual and sustainability report for 2007–08.

Within these pages we have set out our own performance for the year, both of our campaign and advocacy work but also our internal sustainability performance: how do we show leadership when managing our own environmental footprint, managing and supporting our staff, and the sustainability of our financial balance sheet?

The following pages provide insight into ACF's triple bottom line – economic, social and environmental.

We have been guided in the composition of this year's report by the leading international standard for sustainability reporting, the Global Reporting Initiative. ACF is working to encourage more Australian businesses to report to these standards, in order that they actively identify and respond to key sustainability issues. As a result of this process, we can better examine our own operations and environmental footprint and work towards ensuring a safe, satisfying and productive working space for our staff, and a better protected environment.

We hope that this report sheds some light on these aspects of the ACF.



The Australian Conservation Foundation is committed to inspiring people to achieve a healthy environment for all Australians. For over 40 years we have been a strong voice for the environment, promoting solutions through research, consultation, education and partnerships. We work with the community, business and government to protect, restore and sustain our environment.

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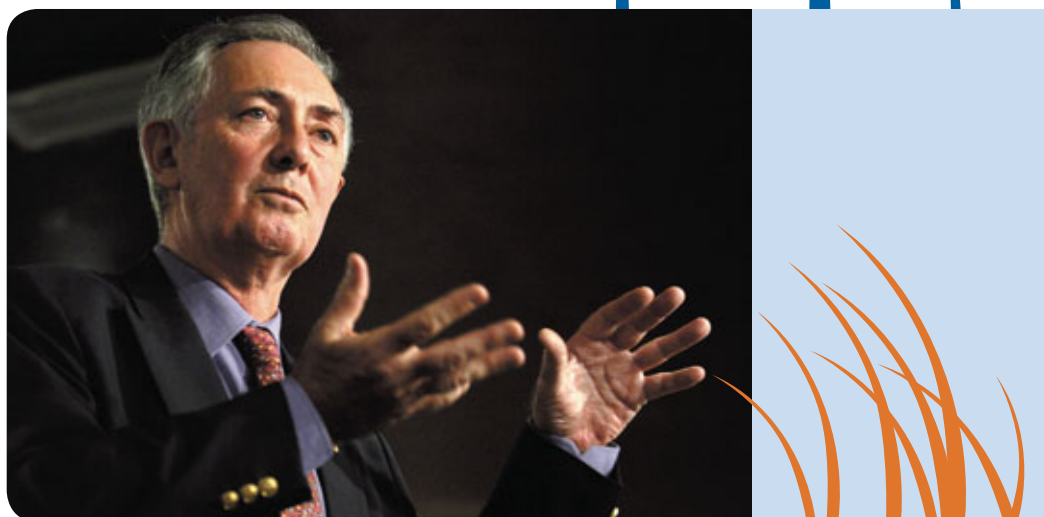
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Dear ACF Supporter

This year, more than ever before, I have seen how the unwavering support and dedication of ACF's supporters can make a real difference for the environment.

In the lead-up to last year's Federal Election, our supporters stepped up to help make climate change a key election issue. Tens of thousands joined in our online campaigns and many supporters emailed, phoned and visited their local candidates, leaving politicians in no doubt that better policies for a sustainable Australia would influence their vote.

The most inspiring quality of ACF's supporters is determination. After the 2007 Federal Election, ACF's supporters kept up their pressure on the new Government to act on its commitments, particularly on climate change and restoring the rivers of the Murray-Darling Basin.

When Professor Ross Garnaut reported that if we don't take strong action on climate change, some of our greatest natural assets – including the Great Barrier Reef and the Murray-Darling – would be lost, ACF supporters sent hundreds of letters and emails to the new Government.

Support comes in many forms. High profile actors and musicians joined ACF in our work for the environment. Actor Cate Blanchett continued to support the

Who on Earth Cares initiative and singer/songwriter Jack Johnson launched an extremely generous partnership with ACF. During his Australian tour Jack matched all donations made to ACF through his website.

Financial support is crucial to ACF's work and I am so pleased many of you have this year joined our monthly giving program, EarthVoice. It's a great program. Automatic monthly deductions cut down on ACF's administration costs, as well as paper use. They also give us the security to plan long-term campaigns. That means your gift really strengthens our campaigns.

The determination and commitment of ACF supporters has really energised ACF staff and campaigners. This has positioned the organisation well for the year ahead.

The signing of the Kyoto Protocol showed us that, with your support, we can make progress even when campaigns are long and difficult. I know I can count on you to continue working with ACF in the tough challenges ahead.

Professor Ian Lowe, ACF President

COVER: ACF – protecting the environment for future generations

PHOTO: Angela Hawkey / iStockphoto

LETTER FROM THE EXECUTIVE DIRECTOR



Dear ACF Supporter

This year has been a landmark year for change and action in Australia, thanks in no small part to the commitment of ACF's supporters.

ACF has been campaigning on climate change, the biggest threat facing our planet, for over two decades now. I am pleased to say that this year was the year Australians decided to send a strong message to our political leaders.

There was no greater evidence of this than during the Federal Election. ACF worked hard to make sure climate change was a key election issue. We launched the website www.whoonearthcares.com, which uses internet mapping technology to allow people to literally put themselves on the map, register their concern and make a personal commitment to help tackle climate change.

In the lead up to the Federal Election ACF communicated clear policy ideas directly to decision makers in all the political parties through our National Agenda for a Sustainable Australia. During the campaign itself, ACF launched and regularly updated an election scorecard to help people work out what promises the parties were making on environmental issues. Thousands of Australians downloaded the election scorecard from our website and this, along with strong coverage in newspapers and on radio and TV, helped consolidate ACF's position as a

credible authority on the environment.

The new Government's first step of signing the Kyoto Protocol marked a significant milestone in a ten-year campaign by ACF and our supporters.

The Climate Project – Australia continued to go from strength to strength. The 246 presenters, personally trained by Al Gore, have presented to more than 210,000 Australians. That means one in every 100 Australians have personally seen the presentation!

This year ACF continued to work towards conserving the natural heritage of Northern Australia. We were delighted to play a part in the handing back of a number of environmentally significant properties on Cape York Peninsula to the Traditional Owners of the land and their generosity in having hundreds of thousands of hectares of their land declared as new jointly managed national parks. This included the new McIlwraith Ranges national park, protecting the largest area of undisturbed tropical rainforest in Australia. We continue to strive to protect Tasmania's forests from logging. ACF has played a lead role in advocating urgent and effective measures to restore water flows to the stressed Murray-Darling, helping achieve \$10 billion of rescue funds from successive Federal governments.

Urban water became a huge issue this year. Australia is the driest inhabited continent on earth, yet we consume the

greatest amount of water per capita! We urged Federal and state governments to help householders conserve water and to install water tanks where appropriate. We opposed plans for new dams, such as the Traveston Crossing Dam in Queensland.

Many challenges and much more work remains for the coming year. As the signing of the Kyoto Protocol confirmed, no matter how long and difficult the campaign, ACF supporters do not give up. I thank you for your support over the year. I am excited about working together with you in the year to come and know together we can continue to make substantial gains to protect, conserve and restore our environment.

Don Henry, ACF Executive Director

PART 1: OUR SUSTAINABILITY

AT THE Australian Conservation Foundation, our actions are governed by our determination to be 'an inspiring and influential Australian leader' – one of the goals set in our 10-year strategy, launched in 2005. We want to exemplify the best possible environmental and social practices, from reducing our eco-footprint to increasing our engagement with staff and supporters. So we've put together the following 'snapshot' of our impact in the areas that present the greatest sustainability challenges for us. Using this year's report as our starting point, we will improve self-monitoring in all of our offices and establish performance targets to be met over the coming year. Part 2 of this report will explain in detail ACF's recent environmental and social conduct, as well as our campaigning efforts over the past year.

1. Where possible, information was collected across all ACF offices: in Melbourne (head office), Sydney, Adelaide, Canberra and Cairns.
2. Data only available for Melbourne office: 216,619L – 36% collected on-site (e.g. rainwater) and remaining 64% from mains. Total consumption has been extrapolated from consumption per Melbourne employee.
3. Data not available for Adelaide or Canberra offices. Total doesn't include outsourced printing – ACF plans to collect data on this over the coming year.
4. Data not available for Adelaide office.
5. All offices purchase 100% 'green power'. In the Melbourne office, 11,000kWh was generated by on-site photovoltaic arrays, in effect resulting in negative greenhouse gas emissions.
6. Approximate figure per Council/Board member. There are 37 ACF councillors, seven of whom serve on the Board. An additional four Board members can be co-opted from outside the Council.
7. Vehicle used by Cairns office for travel to remote locations to liaise with Indigenous communities.
8. All emissions are offset.
9. 70% of staff responded to commuting survey.
10. Full-time equivalence (FTE) allows part-time and casual workers to be taken into account when defining employee numbers. It's calculated by taking total hours worked by staff annually and dividing by 1950 (a full-time working year in hours). So an employee working 37½ hours per week has an FTE of 1.0; an employee working 20 hours has an FTE of 0.5.
11. All ACF staff were surveyed.
12. Down from 12.5% in 2006/07, 12.3% in 2005/06 and 13% in 2004/05.
13. ACF's senior managers are employed under performance-based contracts. All other staff are covered by a ACF-ASU (Australian Services Union) collective bargaining agreement.
14. Comprises current financial members and supporters – those who made a financial contribution in the 2007/08 financial year.

A Summary of ACF's Sustainability in 2007/08

Sustainability measures	Total ¹	Per employee
Environment		
Water consumption	274,612L ²	3800L
Paper consumption	273,000 A4 sheets ³	3903 A4 sheets
Electricity consumption	49MWh ⁴	690kWh
Greenhouse gas emissions – electricity	zero ⁵	zero
Kilometres flown by:		
– staff	1,142,345km	15,808km
– ACF Council and Board members	200,214km	4883km ⁶
Fuel used by sole ACF vehicle ⁷	1396L	–
Greenhouse gas emissions – travel	zero ⁸	zero
How employees travel to work: ⁹		
– public transport	32%	
– bicycle	28%	
– walk	8%	
– car	6%	
– combination of above, excluding car	22%	
– combination of above, including car	4%	
Social		
Employee numbers (FTE) ¹⁰	72.26	
Staff satisfaction: ¹¹		
– Overall level of satisfaction	84%	
– With employment benefits/ work conditions/flexibility	93%	
– With remuneration	72%	
– With training opportunities	86%	
– Employee commitment to ACF values	92%	
Employee turnover rate	9.5% ¹²	
Average annual training per employee	23 hours	
Employees covered by collective bargaining agreements	92% ¹³	
Number of ACF members and supporters	39,845 ¹⁴	
Change in member and supporter numbers	13% rise from 2006/07 membership	
Member / supporter satisfaction	85% rated ACF advocacy work highly influential	
ACF media mentions:		
– Newspapers and magazines	1161	
– Radio and television	1520	
Website hits	30,000 unique visitors per month	
Contact / interaction with the public	Climate Project presenters reached 1 in 100 Australians in 2007/08	
Financial		
Revenue	\$13,088,934	
Change in revenue	-11%	
Major source of revenue	87% from supporters	

PART 2: OUR ENVIRONMENTAL & SOCIAL IMPACT



SINCE THE FORMATION of the Australian Conservation Foundation 42 years ago, we have been committed to protecting, sustaining and restoring the natural and social environments that we share with other Australians. We have worked hard to campaign effectively on the significant conservation issues and to be a catalyst for positive change – to inspire and empower the Australian community through our engagement with it. This ongoing leadership was reflected in our day-to-day practices and campaigns over the past 12 months.

Our own backyard

We are always telling people what they should do to lessen their impact on the environment, but what have we done to keep our own backyard clean?

In November 2002, ACF moved its Melbourne head office to Australia's most environmentally friendly business site, the 60L Green Building at 60 Leicester St, Carlton. We continue to reap the benefits of this ground-breaking move in many ways, particularly when it comes to the resource-efficient provision of energy and water.

The 60L Green Building is designed to make the most of air flows and maximise natural light, effectively reducing the need for artificial heating and cooling. It's estimated that 60L uses only one-third of the energy consumed on average by commercial buildings of similar size. Importantly, the electricity that is consumed by 60L is 100 per cent green power – generated from non-polluting, renewable energy sources. Water usage is kept to a minimum too thanks to water-efficient fixtures, the use of reclaimed water, and the collection of rainwater. The construction of 60L also prioritised the reuse of existing material, as did ACF in the sourcing of furniture and fittings for our office.

In fact, all of our offices rely entirely on green power. Another office-wide characteristic is that all of the paper, cardboard, bottles and cans used on-site are recycled. "Wherever possible, our paper-based communications are printed on 100 per cent recycled materials, or on

paper products sourced from responsibly managed forestry operations certified by the international Forest Stewardship Council," says ACF Direct Marketing Coordinator Adam Walsh. "In addition to this, we try to make sure that a smaller number of people receive our communications, but they are exactly the right audience for the message. As a result, we have drastically reduced the total amount of mail we send out."

The recycling ethos is also applied to IT components. Last December, as happens roughly twice a year, ACF identified old but potentially useful equipment – from desktop and notebook computers to monitors, cables and network switches – and gave it away to staff, like-minded organisations and via no-cost forums such as the Freecycling website. Around 180 kilograms of materials that could not immediately be re-used were sent to an e-recycling service that avoids landfill.

ACF has also minimised its eco-footprint outside the office. The carbon emissions resulting from business travel by ACF staff and members of our Board and Council, and the operation of a vehicle by the Cairns office, are offset in their entirety through Climate Friendly (www.climatefriendly.com), an organisation that invests only in accredited renewable energy projects such as wind farms, solar electric initiatives and geothermal projects. Business travel offsets mostly apply to flights but also to taxi rides – the dollars spent on taxis over the entire year are calculated and then an estimate is made of the kilometres travelled.

While offsetting emissions from travel is important, we recognise that it's just as important to try to reduce the amount of travel undertaken. ACF has begun trialling Skype and other online meeting tools as a potential alternative to physically bringing people together from different locations for business meetings.

The commuting habits of ACF staff play their part as well. A recent internal survey found that only 10 per cent of respondents use a car to get to work, which is 70 per cent less than the national

average according to 2006 Australian Bureau of Statistics data. And few staffers rely exclusively on a car to get to work – an impressive 90 per cent of respondents choose to commute either by public transport, cycling, walking or some combination of the three.

Satisfying work

At the heart of our campaigning work are our staff. Ultimately, their engagement with the organisation, and with the job at hand, is the litmus test for ACF's social impact. Our many recent cohesive and successful campaigns imply very positive internal working relationships, as does a staff turnover rate for the past 12 months that was significantly less than for each of the preceding three years.

More proof of a healthy work culture was offered by the results of a recent office-wide survey. 84 per cent of ACF staff cited overall satisfaction with their employment, while 92 per cent felt committed to the values embodied by the organisation. Even more personnel were happy with the conditions, benefits and flexibility afforded by their jobs. Almost all employment contracts are governed by a collective bargaining agreement; the exceptions are the half-dozen senior managers who are subject to performance-based contracts. The conditions flowing from this include staff training that averages almost a day per employee annually, and this does not include paid study leave – an allocation of 96 hours per annum for study appropriate to the position – nor time set aside for conference attendance, committee work and other forms of professional development.

In the survey, staff commented on ACF's 'forward thinking', 'courageous leadership on critical environment issues' and 'ability to build unlikely and strategic alliances to push through environmental outcomes'. They also acknowledged their peers – 'passionate staff with a strong to ACF's vision and values' – as well as 'inspirational leadership from Executive Director Don Henry'.

Our volunteers have expressed similar sentiments. For Nick Pastalatzis, his



involvement is personally rewarding: "Volunteering with ACF, you have experiences you would never expect and meet people you would otherwise never get to know." Phil Bezemer finds it a pleasure to link up with like-minded people: "I frequently pick up new information regarding the environment and conservation which I value and which influences my opinions."

Providing a safe and healthy workplace for all staff is a primary consideration at ACF, with occupational health and safety issues emphasised during the employee induction process. Health is also the motivation for staff participation in the Global Corporate Challenge (GCC), an international fitness initiative that aims to counter the effects of sedentary office life by encouraging those involved to increase the number of steps they take every day. ACF has already re-registered for the 2009 challenge, entering three teams of seven people each. Human Resource Coordinator Justine Vaisutis said, "Making a regular commitment to walk at lunchtime with my GCC teammates has prompted me to remove myself from the office during work hours. It provides a healthy physical and mental release and creates a great opportunity to talk to my colleagues about non-work related matters."

Reaching out

More and more Australians are supporting ACF in its conservation work, a sign that our environmental convictions are being effectively communicated and, most importantly, are increasingly being shared by the public. Early last year, a survey of our members and supporters revealed an 85 per cent approval rating for our advocacy work, which was regarded as highly influential, and a similarly high acknowledgement of our trustworthiness, and hence our credibility, as an organisation. Since then, our combined membership and supporter base has grown by 13 per cent, and we're hoping that a follow-up survey to be conducted in the next few months shows even greater agreement with our motivations and our actions.

ACF's growing influence is partly due to our comprehensive website, www.acfonline.org.au, which is visited by around 30,000 people each month. It was ranked among the top five community websites in Australia during last year's Federal Election, a feat for which we received an award from major online analysis service Hitwise. The tripling of visitors to the site during the election campaign prompted Don Henry to say, "In our increasingly online world, I think this confirms ACF's status as the authority on environmental issues. As you would expect, ACF does not advocate for any particular party or candidate. But we do vigorously and unashamedly advocate for the environment."

Our magazine *Habitat* is another important communication tool. *Habitat* is sent out to members and used extensively at all levels of the education system and for policy development.

In terms of the Australian Conservation Foundation's media profile over the past year, we logged over 50 per cent more mentions in newspapers and magazines than in the preceding 12 months. "Part of this increased coverage was due to the prominence of environmental issues in the lead up to the 2007 Federal Election," said ACF Communications Director Lucy Farmer. References to ACF on radio and TV were slightly down on the previous financial year's figures, but Farmer said this was "probably due to the many media opportunities that arose in 2006/07, with the release of Al Gore's film and the UN Intergovernmental Panel on Climate Change reports."

Direct contact and interaction with the public took place at numerous events throughout the past 12 months, from Melbourne's Sustainable Living Festival and WOMADelaide earlier this year, where we had stalls, to the sundry Climate Project presentations made around the country. There were also significant collaborations with community groups, fellow conservation organisations and businesses.

In March this year, ACF and the Queensland Public Sector Union (QPSU)

launched the Climate Heroes campaign. Each of the 'heroes' was charged with educating their QPSU colleagues, who number 29,000 in total, on topics such as the sources of greenhouse pollution, government policy and sustainable actions. The QPSU's Alex Scott said, "Our members want to learn more about climate change and, most importantly, what they can do to help. We have developed the Climate Heroes program, with the support and expertise of the Australian Conservation Foundation, to help our members be part of the solution in their workplaces, homes and communities."

March also saw Hawaiian singer/songwriter Jack Johnson embark on a tour of Australia. ACF was one of two organisations approached by Johnson to provide information to concert audiences on local environmental issues – at his Melbourne venue, for example, we highlighted the dredging of Port Phillip Bay, while in Brisbane we focused on the Mary River Dam. He also generously agreed to match any donations made to ACF through the Jack Johnson links on our website for six months.

As Jack Johnson was kicking off his tour, ACF became a national environmental partner of Network Ten. In addition to offering greater coverage of environmental issues across its television network, Ten will also freely produce community service announcements for ACF. "The partnership provides ACF with a wonderful opportunity for high-value media exposure for some of the key environmental challenges we face in Australia," said ACF Communications Manager Carly Hammond.

Other successful cooperative projects included the adaptation of Ecotrust Canada's 'conservation economy' work in British Columbia to the northern Australian context, and the April 2008 Energy and Equity report on how energy efficiency is the key to reducing greenhouse gas emissions, which was co-authored by ACF, CHOICE and the Australian Council of Social Services (ACOSS).

PART 3: OUR CAMPAIGNS



EXECUTIVE DIRECTOR DON HENRY recently referred to the past 12 months as his most memorable campaigning year with ACF, particularly because of the prominence of the climate change issue in the 2007 Federal Election. "ACF has focused on climate change...for over two decades now. In my view, the past year will go down in history as the year Australians finally said: enough is enough," said Henry.



Who on Earth Cares

Who on Earth Cares is an online campaign centred on the website www.whoonearthcares.com, where people who care about climate change put themselves on the map. Each participant agrees to take steps to reduce carbon pollution, such as eating one less serve of meat each week, and is then asked to send a personalised letter urging their federal political representative to take immediate action. Since Who on Earth Cares was launched last August, over 22,000 Australians have put themselves on the map – of these, 9517 people subsequently made a commitment to send a letter.

Actor Cate Blanchett was the first person to participate and she has urged all Australians to do likewise, saying: "If you care about climate change, I'd really encourage you to visit www.whoonearthcares.com and put yourself on our map."

ABOVE: Australians register their concerns about climate change on Who On Earth Cares.

ACF's website became the place for people to inform their votes during the Federal Election



2007 Election Scorecard

During last year's Federal Election campaign, polling revealed that nearly three-quarters of voters in marginal seats felt that climate change would influence how they voted. ACF kept the main political parties focused on this issue throughout the campaign with its online scorecard, which highlighted major differences in climate change and environment policy. Each party's policies were measured against ACF's National Agenda for a Sustainable Australia, which detailed five key areas that political leaders needed to address to achieve a sustainable future – these included cutting carbon pollution and restoring river health and urban water supplies. The final scorecard gave the Coalition 22 out of 100, Labor 60, and the Greens 96.

Community Climate Action Kits

In July last year ACF produced its Community Climate Action Kit. It advises people on how to reduce the roughly 14.7 tonnes of carbon pollution each Australian household produces on average every year, and explains how they can approach their federal MPs and utilise the media to make their opinions heard. The kit also details how community members can broaden local interest in the issue, and how to organise events such as the Walk Against Warming protests – the most recent walk, held on 11 November 2007, involved 115,000 people in 60 locations Australia-wide.



Murray-Darling Basin

The crisis facing the Murray-Darling Basin remains a high priority for ACF. In the lead-up to last year's Federal Election, ACF called for parties to pledge the return of 1.5 billion litres of water to the Murray by 2014, and two-thirds of natural flows by 2020. In May 2008, the new government did commit to spending \$1.2 billion over the next four years to buy back water and return it to the ailing rivers. But while ACF welcomed the announcement, Healthy Ecosystems Program Manager Dr Paul Sinclair reiterated that what was happening to the Murray was unprecedented and threatened "the viability of the river and the communities that depend on it."

By mid-2008, ACF was urging the Federal Government not to abandon the Murray's lower lakes, part of the unique Coorong wetland ecosystem. "We must not consign these internationally significant wetlands to the graveyard," said ACF Healthy Rivers Campaigner Dr Arlene Buchan.

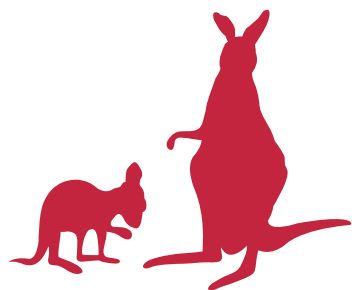
2008 Federal Budget

ACF Executive Director Don Henry's first address to the National Press Club in Canberra on 9 April 2008 was titled 'Towards a Green Budget', in which he said, "The time to tackle the environment crisis is now and it starts with this Budget."

Don Henry urged the Australian Government to abolish or restructure three tax breaks that encourage carbon pollution and cost taxpayers more than \$6 billion annually. ACF wants the savings reinvested in a national energy efficiency drive, better public transport and greener motor vehicles. Henry also advocated an Australian Environmental Sustainability Reform Agenda as the long-term blueprint for meeting our major environmental challenges.

The release of the 2008 Budget saw the damaging tax breaks retained, but ACF is now pushing for these to be scrapped during an upcoming tax system review.

LEFT: Pelicans rely on the health of the Murray River.
PHOTO: David Hancock / iStockphoto



The Climate Project – Australia

In the wake of An Inconvenient Truth, 2007 Nobel Peace Prize laureate Al Gore partnered with ACF to form The Climate Project – Australia, in which he trains volunteers to deliver a domestic version of his climate crisis presentation. Gore has to date personally trained 250 Australians, who go on to make presentations to their peers – they are ordinary Australians inspiring extraordinary change. Strikingly, since the project commenced, almost one in 100 Australians have attended a climate change presentation by a Climate Project presenter.

The Climate Project – Australia has inspired many community initiatives, including a scheme in Maleny, Queensland to bulk-buy solar hot water systems. The enthusiasm and commitment of presentation audiences is mirrored by the presenters themselves. “Becoming involved in the project has added a new dimension to [my] life, and helped me to believe that I can make a difference,” says school principal and Climate Project presenter Andrew Best.

GreenHome

GreenHome is a sustainable living program that empowers ordinary Australians to benefit the environment by making simple changes to their homes and lifestyles. Since the program commenced in March 2005, it has prompted thousands of participants across Victoria and New South Wales to significantly change their behaviour, from having shorter showers to undertaking sustainable home renovations.

In July 2007, in recognition of its innovation, GreenHome won the prestigious Banksia Education Award from the Banksia Environmental Foundation. Since then, the program has expanded to include corporate presentations, and workshops have been held for the first time in Ballarat and Bendigo – new workshops are planned for Corangamite Shire in south-western Victoria in late 2008.



Dot painting up close – Yalanji artist Cedric Friday

PHOTO: Steven Nowakowski

A Cultural and Conservation Economy for Northern Australia

A new report launched in April 2008 recommended sustainable approaches to protecting northern Australia’s wonderful natural features, promoting the culture of its many Indigenous communities and developing meaningful local businesses. Two years in the making, A Cultural and Conservation Economy for Northern Australia was initiated by ACF and funded by Land & Water Australia. It was inspired by the work done by Ecotrust Canada to build a ‘conservation economy’ in British Columbia.

The report’s key recommendations include more tax incentives and increased access to capital for remote communities. It also proposes the expansion of Indigenous Protected Areas, in which government supports Indigenous communities in the conservation of their lands, and joint management of national parks.

Papua New Guinea and Timor Leste

One of ACF’s long-term goals is the achievement of environmental sustainability and the security of local livelihoods in the Asia-Pacific region. Our Papua New Guinea program focuses on the preservation of one of the world’s largest rainforests, which is being threatened by largely illegal industrial logging and oil-palm plantations. Recently we joined forces with the PNG Eco-Forestry Forum to call for an audit of the remaining forest and to urge the Australian Government to only allow the importation of legally and sustainably sourced timber from PNG.

In Timor Leste, ACF has been supporting the development of community-based ecotourism and the improvement of environmental health. The village of Bikeli on Atauro Island, which participated in a pilot waste and sanitation program, actually won a national award for its high standard of hygiene.



ACF helps make a happier life for the children of Papua New Guinea

PHOTO: Lee Tan

Responsible Public Investment in Australia

The release of the Responsible Public Investment in Australia report in March this year put the spotlight on the ethical decision-making of Australian government. It documented how, throughout 2007, 36 investment funds run by the state, territory and federal governments, managing over \$200 billion, collectively sunk 50 times more money into fossil fuels and uranium than into renewable energy developments.

This runs counter to international best practice in asset management, which considers environmental and social issues in investment decision-making. Crucially, it also contradicts government commitments to reduce emissions. In light of this, the report strongly recommended the transparent management of public funds and a whole-of-government review.



Yellow River, Kakadu
PHOTO: Justin McCaul



PART 4: OUR SUPPORTERS



AT THE AUSTRALIAN CONSERVATION FOUNDATION we are proud of our achievements over the past year in helping to gain public and political recognition of the critical environmental issues of our time, and transform this collective awareness into action.

We are equally proud of the environmental and social dedication of our many supporters, who have offered us financial and physical assistance, lent the weight of their convictions to our campaigns, and shared with their families, friends and communities our vision of a healthy and just society that protects, sustains and restores the environment.

"ACF supporters have been very generous in their financial support for our conservation work just as we have needed it most," says ACF director Michael Fogarty. "They've also gotten their pens and voices behind our advocacy work, giving critical support by writing thousands of letters to their MPs and senators. Hundreds volunteer their time assisting staff or working to inform and educate the community. Their generosity is shaping the legacy that we will leave future generations."

In terms of financial support, more than 80 per cent of the money that funds our conservation work is provided by individual members and donors. Regular contributions made via our EarthVoice program are particularly effective, as they provide the bedrock for our long-term strategies. Bequests are another significant way in which people strengthen our conservation work – such generous legacies are unforgettable acts of support.

ACF has also benefited from the efforts of over a hundred volunteers during the past 12 months, with many more kept up to date on opportunities to apply their skills and experience. Volunteers assist us in our offices with mail-outs, computer work and other administrative tasks. They also help at public events and with research – some have even travelled to Papua New Guinea and East Timor to bolster our Asia-Pacific program. And the foundation of the The Climate Project partnership that we have with Al Gore is the nearly 250 volunteers who give presentations across the country.

The determination of our supporters to help us effect positive change was clearly demonstrated in our conservation work over the past year. In the lead-up to last year's Federal Election, thousands of people contacted local and federal politicians to advocate immediate action on climate change, with some taking the influential step of personally visiting their MP. Kevin Rudd's ratification of the Kyoto Protocol as his first action as prime minister is testament to their persistence.

A similar resolve has been shown by the 20,000 Australians who have put themselves on the map as part of the Who on Earth Cares campaign. It has also been displayed by those who have attended domestic presentations of The Climate Project. By July 2008, nearly one in 100 Australians had seen a presentation from one of the project's volunteer presenters – the total audience has subsequently climbed to 210,000 people.

"The power of people communicating with their peers cannot be overestimated," says Climate Project Manager Angela

Rutter. "This approach enables ACF, through the work of The Climate Project, to reach out to hundreds of thousands of Australians and, similarly, for Australians to have a forum to ask questions and discuss the issue of climate change. It is also making it possible for us to engage with a diverse cross-section of our society, from miners in Kalgoorlie and farmers in east Gippsland to the boardrooms of corporate Australia."

Another program to effectively spread the word is GreenHome. Over 1,100 people have taken part in this sustainable living initiative over the past year, and surveys indicate that, on average, each participant has shared their new-found knowledge with another seven people. Also playing their part in drawing attention to conservation issues were the more than 3,500 people who dispatched one of our e-cards to lobby on issues such as saving Queensland's Mary River turtle, increasing the solar panel rebate means test, and objecting to the Gunns pulp mill proposal in Tasmania.

The influence of our supporters is felt by ACF staff on a day-to-day basis. "They give us feedback on our work, encourage us when the going is tough, and inspire us with their generosity. Often a handwritten note, news of a contribution or a kind word makes a very big difference," says Michael Fogarty.

"I can assure our supporters that in the year ahead, ACF staff will be working for the Murray, climate change and other critical conservation issues as if our future depends on it. ACF's supporters will, as always, be indispensable partners in our efforts."

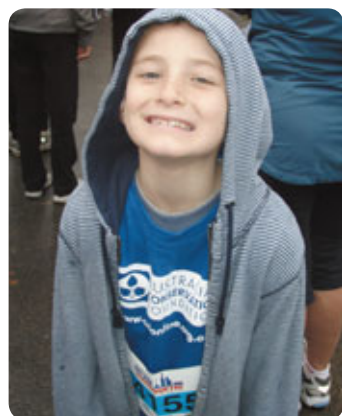


PART 4: OUR SUPPORTERS

EXCEPTIONAL CONTRIBUTIONS



WE GREATLY APPRECIATE the contributions made by all of our supporters. The following stories contain just some examples of how supporters enrich our work and, in turn, the Australian community.



Christopher Burns

Eight-year-old Christopher Burns from Richmond, Victoria is one of ACF's EarthKids – children who enjoy learning about and doing something positive for the environment. Christopher loves nature and animals, a passion reinforced by a visit to the ailing Murray River last year that revealed the plight of his favourite animal, the Murray cod.

His concern for the environment led to a decision to take part in the 2008 Run Melbourne five-kilometre event and raise some money for a good cause. To help realise this goal, he profiled himself on the Everyday Hero website, www.everydayhero.com.au, which allows people to set up a fundraising page where family and friends can sponsor them for a particular challenge.

"It was really easy," says Christopher. "I got ten people!"

Christopher chose to do the fun run to raise money because he believes he was born with a talent for walking. "It was cold and wet when we started, but I was really excited, especially when we hit the one kilometre mark," he recalls. "I felt really cool because I was doing something for

the environment!"

"At the end I felt excited and proud of myself. I got a medal and Annie from ACF gave me a bouncy ball and a shower timer," he said. "Next year, I am doing the 7.5km walk and I will set a new record for it."

Matt Porter

It was after viewing *An Inconvenient Truth* in 2006 that 27-year old Perth-based lawyer Matt Porter applied for the first intake of Al Gore's climate change leadership program. By the end of 2007, he had clocked up over 60 climate change presentations to government, community and business groups around the country.

"My goal in becoming a presenter was to do as many talks as I could to as wide a range of audiences as possible. In particular, given I was working in the corporate world, I felt I had an enhanced credibility that enabled me to engage business on climate change issues. I wanted them to appreciate the true cost to the environment of business decisions," says Matt.

Matt's environmental campaigning extends well beyond The Climate Project, for which he still conducts a presentation each month. He is a director of Men of the Trees (WA) and the current chairman of an affiliated carbon offset company, Carbon Neutral. In early 2008, he also successfully applied to become an ACF councillor, motivated by a strong belief that environmental issues cannot be resolved without engaging business. "ACF is not afraid to talk straight, but at the same time it is willing to engage with business to seek solutions, giving it an elevated status in the public debate that few other environmental groups can match," he says.



BELOW, FROM LEFT TO RIGHT:

Chris Burns walking for the environment

PHOTO: Burns family

Matt Porter talks conservation with Environment Minister Peter Garrett

PHOTO: Matt Porter

Margaret McCammon, a dedicated ACF supporter

PHOTO: Margaret McCammon



Margaret McCammon

"When I was a child I believed Santa's sack was limitless. I grew up secure in the knowledge that my urban lifestyle was superior to rural living and that we could ask of the Earth whatever we wanted.

"Fast forward to 1967, when I took my children back to meet my in-laws in Britain, continuing homewards through America. This time, I was increasingly aware and concerned at what I saw – and smelled. London's air reeked of petrol. In rural Pennsylvania, bubbles of pollution were visible downstream of factories.

"I returned to Australia looking for an environment movement to join and I became a member of ACF in 1968. I went on to become very active in many environment and social movements strongly believing the time for change was yesterday if not sooner.

"ACF became increasingly pro-active and I was glad to be able to increase my financial support when I inherited more than I expected.

"The birth of one more grandchild meant updating my Will, and I followed ACF President Ian Lowe's example of becoming a bequest supporter. It is my wish that my Will continues to support planet earth, so ACF is high among my bequests.

"I want the world we are handing over to our grandchildren to be respected and used wisely so that it can continue to nurture all life."

PART 4: OUR SUPPORTERS – EXCEPTIONAL CONTRIBUTIONS SUPPORTING ACF AND OUR CONSERVATION PROGRAM

Supporting ACF and our conservation programs: trusts, foundations and businesses providing significant financial or in-kind support for ACF

AndyInc Foundation	Marine campaign – Bay Monitor project
Arnold Bloch Leibler	Strategic legal advice
Aus Aid NGO Co-operation program	Asia Pacific program
Australian Network of Environmental Defender's Offices	Strategic legal advice
Big Day Out	Who on Earth Cares promotional partner
Cate Blanchett	Climate Change ambassador
CMA	Professional training and skills development
Darinka Pty Ltd	ACF's legal work
Department of Environment & Climate Change	GreenHome Community Education for Sustainable Living
Department of Sustainability & Environment	GreenHome Regional Sustainable Living Program (Victoria) & Werribee Plains project
Eastcloud Pty Ltd	Who on Earth Cares project and Climate Change
Executive Influence	Presentation skills training for The Climate Project
Fred P Archer Charitable Trust	ACF's conservation programs
Grant Blashki and University of Melbourne	GreenClinic project
Guy Abrahams and Australian Commercial Galleries Association	GreenGalleries project
Intrepid Travel	Asia Pacific program
Jagen Pty Ltd	The Climate Project
KL Alexander Trust	ACF's conservation programs
Koreen Conservation Ltd	ACF's conservation programs
Lane Cove Municipal Council	GreenHome program
Learning Dimensions	Leadership development and executive coaching
Lonely Planet Publications	Asia Pacific program
mecu Limited	The Climate Project & GreenHome promotion
Melbourne Community Foundation	The Climate Project and Bay Monitor project
Melbourne Girls Grammar	ACF's conservation programs
Moonlight Cinema	Who on Earth Cares promotional partner
National Australia Bank	GreenHome corporate series host
Nelson Meers Foundation	The Climate Project documentary
NSW Government Environmental Trust	ACF's conservation programs
Norman Wettenhall Foundation	Healthy Ecosystems campaign
NRMJobs	Recruitment support
Office for Women, Department of Families, Community Services and Indigenous Affairs	Asia Pacific program

One Little Indian Enterprises	ACF's conservation programs
Origin Energy	Promoting ACF membership to green power customers
Paradise Investments	Climate Change campaign
Pratt Industries USA	Climate Change campaign
QLD Department Natural resources and Water	Northern Australia program
Queensland Public Sector Union	Climate Change campaign
Republic of Everyone	Strategic communications advice
Ruffin Falkiner Foundation	Who on Earth Cares
Sebastopol Properties Pty Ltd	Climate Change campaign
Sustainable Impact	ACF's conservation programs
The Climate Institute	Climate change policy and communication
The Body Shop	Promotional partnership on climate change
The Christensen Fund	Northern Australia program
The George Lewin Foundation	ACF's conservation programs
The Isobel & David Jones Family Foundation	Climate Change campaign
The Myer Foundation	Northern Australia Program
The Nature Conservancy	Professional development & training support
The Poola Foundation	Northern Australia program
The R E Ross Trust	Bay Monitor project
The Reichstein Foundation	ACF's conservation programs and the Mittagong Forum
Madman Cinema	Who on Earth Cares promotional partner
Virgin Blue Airlines	Who on Earth Cares promotional partner
Westpac	GreenHome corporate series host
William Buckland Foundation	Land Stewardship project
Bendigo Bank	Nth Australia program – Ecotrust project
CGU Insurance Limited	The Climate Project

Workplace giving programs; employees and employers working together to support ACF's conservation work. The staff of the following companies have all given significant financial support to ACF over the past year.

Mallesons Stephen Jaques	Allens Arthur Robinson
Lion Nathan	Department of Health and Ageing
Australian Taxation Office	Coles Group
Origin Energy Limited	Hunter Hall International Limited
MBF Australia LTD	Charities Aid Foundation Australia
CAF Australia	

To find out how your organisation can support ACF through workplace giving, please contact Beth Gould 03 9345 1111, email workplacegiving@acfonline.org.au or visit www.acfonline.org.au/workplacegiving

The Climate Project Australia

ACF is the Australian partner for The Climate Project, Al Gores climate change leadership program. ACF would like to acknowledge all trusts, foundations, businesses and individuals who have and continue too, along with Al Gore and his staff, notably Roy Neel and Jenny Clad, supported ACF through The Climate Project.

PART 4: OUR SUPPORTERS – EXCEPTIONAL CONTRIBUTIONS LEGACIES LIVING ON

WE WOULD LIKE TO THANK our Living Legacy community of bequest supporters who have included a gift to the Australian Conservation Foundation in their will, and whose support will make a lasting contribution to the protection of Australia's natural heritage.

We especially would like to acknowledge the generosity of the following people from whom we received a bequest in 2007-08. We offer their families and friends our deep sympathy.

Ms Marie-Luise Gale, NSW
Mr John Grasby, WA
Mrs Marjorie Harrold, QLD
Ms Janice Holmes, VIC
Dr Salah Hosny, USA
Ms Mary Hutchinson, NSW
Mr Eric Jackson, SA
Mrs Doreen Jones, NSW
Mr William Marsh, NSW
Mr Ross Murray, VIC
Ms Carolyn Rawlins, VIC
Mr Frederick Rogers, VIC
Mr Roger Sheppeard, NSW

To find out how you can support ACF in your will, please contact Brenda Curran on 1800 332 510 or email bequests@acfonline.org.au and ask for a copy of our Living Legacy booklet. Let us know of your decision to leave a bequest and become part of our Living Legacy community. We will be able to thank you for your very special support and provide opportunities to meet with our Executive Director and President



PART 5: FINANCIALS

TREASURER'S REPORT



THE YEAR ENDED 30 JUNE 2008 was another positive year for ACF from a financial perspective. ACF recorded a surplus for the year of \$580,576. This was due to a number of positive factors, including receipt of a gift of cash and shares from the Jackson bequest.

Revenue for the financial year was very solid at \$13,088,934. The revenue for the year ended 30 June 2007 was \$14,660,329 but included the significant Shirley Allen bequest of \$4,176,550. Donations, subscriptions, grants and other revenue all increased in 2008 relative to 2007.

Expenses for the financial year increased to \$12,508,358 from \$9,895,377 in 2007. Environmental program expenditure, a key measure for the organisation, increased by 14% to \$6,142,970 from \$5,391,328 primarily due to increases in expenditure on Climate Change and Sustainable Australia campaigns.

Consistent with recent periods fundraising costs have increased to \$4,387,877 from \$3,329,671 as ACF seeks to broaden and strengthen its fundraising efforts.

Administration costs for the financial year increased to \$1,977,511 from \$1,174,378 in the 2007 financial year. Of this increase, \$344,730 related to a decline in value of the investment portfolio which is marked to market through the income statement.

As a consequence of the solid result for the year ACF's balance sheet has strengthened with total

equity of \$8,926,028 as at 30 June 2008 compared with equity of \$8,345,452 as at 30 June 2007. Unrestricted reserves increased by \$1,300,000 and restricted reserves increased by \$698,008. The increase in unrestricted reserves reflects the Board's strategy of planned reserve increases to improve the financial strength and resilience of ACF.

ACF's cash and financial assets total \$9,497,607 as at 30 June 2008. ACF continues to have a diversified investment portfolio with cash, fixed interest, property and equity investments. The ACF has spent a significant amount of time over the last year establishing an equity investment framework which ensures that we invest in companies which are not in conflict with ACF's values and campaigns.

We end the year with ACF well placed for the future from a financial perspective. The Board thanks you for your ongoing financial support of ACF.

Kester Brown
Treasurer



PART 5: FINANCIALS

QUALIFIED REPORT OF THE INDEPENDENT AUDITOR



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INDEPENDENT AUDITOR'S REPORT
To the members of
AUSTRALIAN CONSERVATION FOUNDATION INC.

We have audited the accompanying financial report, being a summarised financial report, of the Australian Conservation Foundation Inc, which comprises the balance sheet as at 30 June 2008, and the income statement for the year then ended.

The summarised financial report is derived from the Foundation's annual financial report. In our audit report to the members dated 21 September 2008 on the annual financial report, we expressed a qualified opinion that it was not practical for the Australian Conservation Foundation Inc to maintain an effective system of internal control over certain fundraising activities until their initial entry in the accounting records. Accordingly, our audit in relation to certain areas of fundraising was limited to the amounts recorded.

In our opinion, the information reported in the summarised financial report is consistent with the annual financial report from which it was derived and upon which we expressed the qualified audit opinion referred to in the previous paragraph. For better understanding of the scope of our audit, this report should be read in conjunction with our audit report on the annual financial report.

GRANT THORNTON
Chartered Accountants

S. HOURIGAN
Partner

Melbourne, 21 September 2008

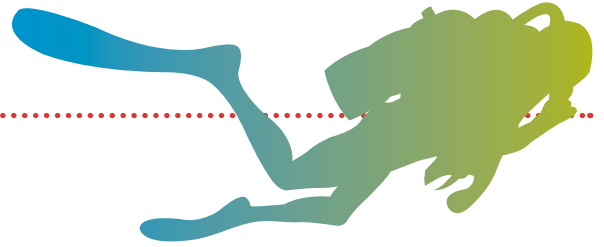
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PART 5: FINANCIALS

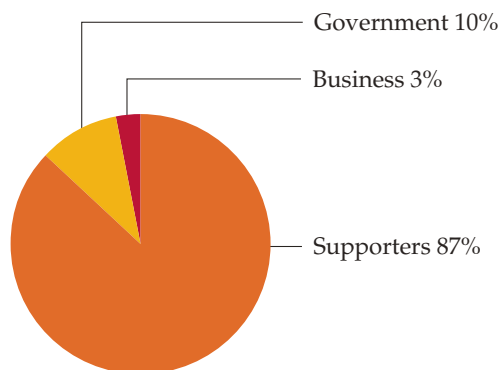
FINANCIAL REPORTS



Income Statement for the year ended 30 June 2008

	2008 \$	2007 \$
Revenue from operating activities	13,088,934	14,660,329
Environmental programs expenses	6,142,970	5,391,328
Fundraising expenses - recruitment of new supporters	2,440,598	1,700,193
Fundraising expenses - service and communication	1,947,279	1,629,478
Administration expenses	1,977,511	1,174,378
Expenses from continuing operations	12,508,358	9,895,377
SURPLUS FOR THE YEAR	580,576	4,764,952

ACF Income

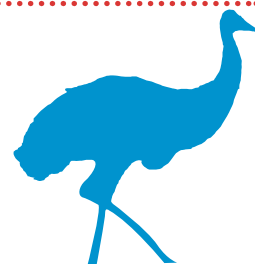


Balance Sheet as at 30 June 2008

	2008 \$	2007 \$
CURRENT ASSETS		
Cash and cash equivalents	7,558,169	2,943,844
Trade and other receivables	112,523	73,308
Financial assets	1,939,438	5,439,542
Other assets	212,170	275,819
TOTAL CURRENT ASSETS	9,822,300	8,732,513
NON-CURRENT ASSETS		
Financial assets	225,000	264,000
Artwork	19,500	50,000
Investment property	660,000	544,130
Property, plant and equipment	371,984	368,876
Intangible assets	97,330	169,545
TOTAL NON-CURRENT ASSETS	1,373,814	1,396,552
TOTAL ASSETS	11,196,114	10,129,064
CURRENT LIABILITIES		
Trade and other payables	1,360,615	1,071,067
Provisions	842,398	644,995
TOTAL CURRENT LIABILITIES	2,203,013	1,716,062
NON-CURRENT LIABILITIES		
Provisions	67,073	67,550
TOTAL NON-CURRENT LIABILITIES	67,073	67,550
TOTAL LIABILITIES	2,270,086	1,783,612
NET ASSETS	8,926,028	8,345,452
EQUITY		
Reserves	6,831,919	4,833,911
Retained surplus	2,094,109	3,511,541
TOTAL EQUITY	8,926,028	8,345,452

PART 5: FINANCIALS

ACF BOARD



Prof Ian Lowe
Dr Peter Christoff
Dr Rosemary Hill
Kester Brown
Larissa Behrendt
Irina Cattalini
Robert Fowler
Nikki Parker
Katherine Wells
Gavin Wigginton
Mark Wootton

Ian Lowe **President** **QLD**

Professor Ian Lowe AO has degrees in engineering and physics. He is currently emeritus professor of science, technology and society at Griffith University in Brisbane, an adjunct professor at Sunshine Coast University and an honorary research fellow at the University of Adelaide. The author of 18 books and more than 500 other publications, Professor Lowe's contributions to environmental science have won him a Centenary Medal, the Eureka Prize for promotion of science, the Prime Minister's Environment Award for Outstanding Individual Achievement, the Queensland Premier's Millennium Award for Excellence in Science, and the University of NSW Alumni Award for achievement in science. Professor Lowe was named Humanist of the Year in 1988 and made an Officer of the Order of Australia in 2001.

Peter Christoff **Vice President** **VIC**

Dr Peter Christoff PhD (Political Science), B. Arts (Hons), Dip. Education is the Vice President of the ACF. He is the Coordinator of Environmental Studies in the School of Social and Environmental Enquiry, at the University of Melbourne. In 1986, as Assistant to the Victorian Commissioner for the Environment, he established Victoria's State of the Environment (SoE) reporting program, and in the early 1990s contributed to the establishment of the national SoE program. He has campaigned on forest preservation, hazardous waste management, and climate change, and has been active in Environment Victoria and the Victorian National Parks Association, and is a former director of Greenpeace (Australia Pacific).

Rosemary Hill **Vice President** **QLD**

Dr Rosemary Hill B Sc (Hons), M Nat Res, Ph D, Dip Ed is environmental scientist and planner. She has extensive experience in environmental science and management, and in collaborative research and training in protected area and heritage conservation, with a strong focus on Indigenous peoples' approaches to environmental management. She is a Member of the World Commission on Protected Areas, IUCN Commission on Economic, Environmental and Social Policy, Wet Tropics Scientific Advisory Commission. Rosemary's role in achieving world heritage listing for the Wet Tropics was recognised by a Cassowary Award in 2001.

Kester Brown **Treasurer** **VIC**

Kester Brown BComm, BSc, Ffin, CA is a Partner at Ernst & Young and works in the areas of external audit, acquisition due diligence and capital raisings. Kester has an interest in building the internal controls and financial strength of ACF.

Larissa Behrendt **Board member** **NSW**

Professor Larissa Behrendt is Professor of Law and Director of Research at the Jumbunna Indigenous House of Learning at the University of Technology, Sydney. She graduated from the University of New South Wales Law School in 1992 and has since graduated from Harvard Law School with her Master of Laws and a Doctorate of Laws. She has worked as a practicing lawyer in the areas of Aboriginal land claims and family law, and has taught at the University of New South Wales and Australian National University Law. She was the co-winner of the inaugural Neville Bonner national Teaching Award in 2002. She is also a presenter with the Climate Project – Australia.



PART 5: FINANCIALS

ACF BOARD CONTINUED

Irina Cattalini **Board member** **WA**

Irina Cattalini is the Director of Social Policy with the Western Australian Council of Social Service. Prior to joining WACOSS in March 2005, she spent three years working at the Conservation Council of Western Australia, on various energy and greenhouse related policy and projects.

Robert Fowler **Board member** **SA**

Rob is a Professor of Environmental Law at the University of South Australia. He also serves as a Research Program Leader in a Cooperative Research Centre dealing with contaminated sites. Rob also is the Chair of the SA Environment Defender's Office.

Nikki Parker **Board member** **QLD**

Nikki Parker has a degree in botany and ecology from the University of Queensland and works as an environmental consultant to the manufacturing industry and a php programmer, merging these roles where possible. Nikki has worked in the Solomon Islands, where she produced a national research strategy with the Forestry Department.

Katherine Wells **Board member** **SA**

Katherine has worked extensively in environmental law and policy for both the environment movement and industry, in Victoria, NSW, South Australia and nationally. She is currently a climate change consultant to Finlaysons Lawyers in Adelaide. Katherine is also Chair of the South Australian Premier's Round Table on Sustainability, and a member of the Board of Zero Waste SA.

Gavin Wigginton **Board member** **VIC**

Gavin Wigginton is a member of the Finance and Audit Committee of the Board, the Governance Committee and the Nominations Committee of Council. Gavin is currently a management consultant, specialising in governance and risk management. Previously, he was a general manager in both the private and not for profit sectors with responsibility at various times for corporate planning, finance, and HR.

Mark Wootton **Board member** **VIC**

Mark Wootton and his wife, Eve Kantor, farm a 12,000 acre grazing property at Hamilton, Victoria. He is also a director of the Poola Foundation which disburses funds in the environmental and social justice areas. He won the Victorian Premier's Sustainable Business Award for 2003 for the 60L Green Building that he developed and co-owns. Over the last ten years Mark has belonged to a series of boards as part of an ethical investment portfolio that he manages. He is a director of The Australia Institute and Chairman of the Climate Institute of Australia.

PART 5: FINANCIALS

ACF BRANCHES

BRANCHES SUPPORT ACF at the community level by identifying emerging issues and planning and implementing local activities that contribute to the ACF's objectives. This year, some of the ACF branch activities included:

Mullum Branch

- Successfully proposing to have Chariot Wheels plant listed as a threatened taxon under schedule 2 of the Flora and Fauna guarantee act;
- Participating in sustainability festivals.

Central Coast Branch

- Joining an alliance of local environment and community groups to form the Community Council Watch in the lead-up to council elections. The alliance sent questionnaires to candidates and produced an environmental scorecard of the results.
- Organising a Meet the Candidates meeting at which all major candidates groupings of Gosford Council elections had representatives

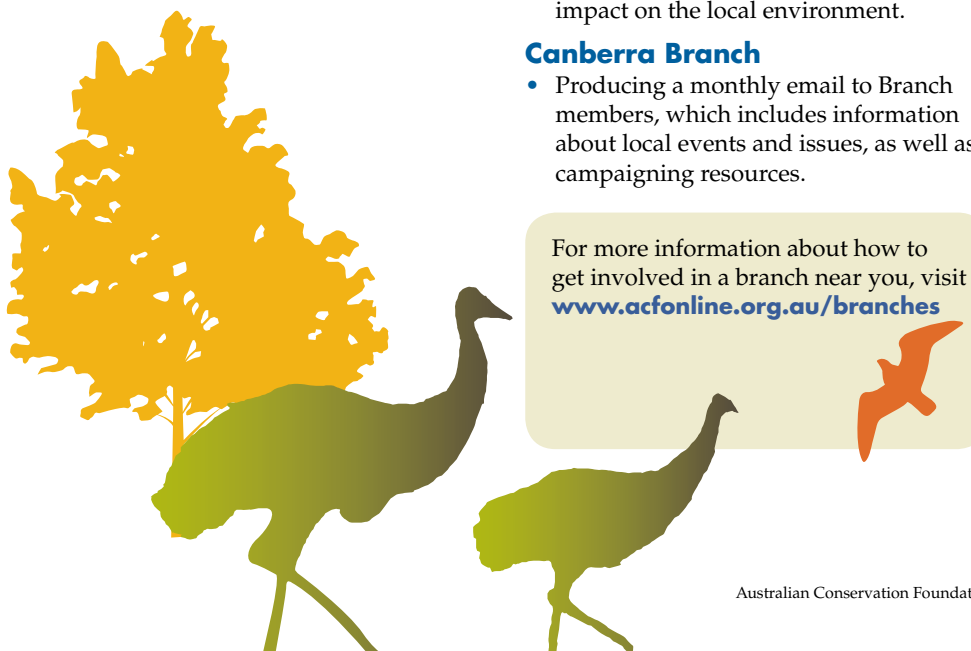
Shoalhaven Branch

- Campaigning against a proposed road through Bomaderry Creek Bushland and Regional Park;
- Campaigning for local factory to adopt better processing systems to reduce its impact on the local environment.

Canberra Branch

- Producing a monthly email to Branch members, which includes information about local events and issues, as well as campaigning resources.

For more information about how to get involved in a branch near you, visit www.acfonline.org.au/branches



**AUSTRALIAN CONSERVATION FOUNDATION INC.
BOARD REPORT
FOR YEAR ENDED 30 June 2008**

The undersigned Board members submit the financial report of the Australian Conservation Foundation Inc. for the financial year ended 30 June 2008.

BOARD MEMBERS

ACF's legal governing authority is the ACF Board, a body with between 7 and 11 members selected by the ACF Council. The Board was appointed in March 2007.

The names of Board members throughout the year are set out below, with the members who joined the Board on 17 December 2007 marked by a # and the member who retired on 15 June 2008 marked by an asterisk *.

Prof Ian Lowe	President
Dr Peter Christoff	Vice-President
Dr Rosemary Hill	Vice-President
Kester Brown	Treasurer
Larissa Behrendt #*	
Irina Cattalini	
Robert Fowler	
Nikki Parker	
Katherine Wells	
Gavin Wigginton #	
Mark Wootton #	

PRINCIPAL ACTIVITIES

The principal activities of the Foundation during the year were -

- seeking to protect, restore and sustain the environment;
- raising awareness and understanding of environmental issues;
- support collaboration amongst persons, trusts, corporations, associations, institutions, governments, and other bodies concerned with conservation; and
- carrying out research on a broad range of current and future environmental issues.

SIGNIFICANT CHANGES

No significant change in the nature of these activities occurred during the year.

OPERATING RESULT

The surplus from ordinary activities amounted to \$580,576 (2006-7 surplus \$4,764,952).

Signed on behalf of ACF in accordance with a resolution of the Board.



Acting President - Dr Peter Christoff
21 September 2008



Treasurer - Kester Brown

AUSTRALIAN CONSERVATION FOUNDATION INC.
STATEMENT BY THE BOARD
FOR YEAR ENDED 30 June 2008

In the opinion of the Board,

- (a) the financial report set out on pages 24 to 41 presents a true and fair view of the financial position of the Australian Conservation Foundation Inc. as at 30 June 2008 and of its performance for the year ended on that date in accordance with Australian Accounting Standards, mandatory professional reporting requirements, and other authoritative pronouncements of the Australian Accounting Standards Board.
- (b) at the date of this statement there are reasonable grounds to believe that the Australian Conservation Foundation Inc. will be able to pay its debts as and when they fall due.

Signed on behalf of ACF in accordance with a resolution of the Board.



.....
Acting President - Dr Peter Christoff
21 September 2008



.....
Treasurer - Kester Brown

**AUSTRALIAN CONSERVATION FOUNDATION INC.
TREASURER'S DECLARATION
FOR YEAR ENDED 30 June 2008**

Declaration to be furnished under the NSW Charitable Fundraising Act 1991. This declaration is made in accordance with Authority Conditions 7 (4) issued by the Minister under Section 19 of the Charitable Fundraising Act 1991.

I, Kester Brown, Treasurer of the Australian Conservation Foundation Inc. declare that in my opinion:

- (a) the Income Statement gives a true and fair view of all income and expenditure of the Australian Conservation Foundation Inc. with respect to fundraising activities;
- (b) the Balance Sheet gives a true and fair view of the state of affairs with respect to fundraising activities;
- (c) the provisions of the Charitable Fundraising Act 1991, the Regulations under the Act and the conditions attached to the authority have been complied with; and
- (d) the internal controls exercised by the Australian Conservation Foundation Inc. are appropriate and effective in accounting for income received and applied by the Australian Conservation Foundation Inc. from its fundraising activities.



.....
Treasurer - Kester Brown
21 September 2008

We certify the declaration by the Treasurer.



.....
Executive Director - Don Henry



.....
Acting Director of People & Operations - David McLean



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INDEPENDENT AUDITOR'S REPORT

**To the members of
AUSTRALIAN CONSERVATION FOUNDATION INC.**

Report on the Financial Report

We have audited the accompanying financial report, being a general purpose financial report, of the Australian Conservation Foundation Inc, which comprises the balance sheet as at 30 June 2008, and the income statement, statement of changes in equity and cash flow statement for the year then ended, a summary of significant accounting policies, other explanatory notes and the statement by the Board.

The Responsibility of The Board for the Financial Report

The Board of the of the entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Standards Interpretations) and the Associations Incorporations Act (ACT) 1991. The Board's responsibility also includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

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



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An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies.

Qualification

As is common for organisations of this type, it is not practicable for the Australian Conservation Foundation Inc to maintain an effective system of internal control over certain fundraising activities until their initial entry in the accounting records. Accordingly, our audit in relation to certain areas of fund raising was limited to amounts recorded.

Auditor's Opinion

In our opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had the limitation discussed in the qualification paragraph not existed, the financial report presents fairly, in all material respects, (or "gives a true and fair view of") the financial position of the Australian Conservation Foundation Inc as of 30 June 2008 and of its financial performance and its cash flows for the year then ended in accordance with Associations Incorporations Act (ACT) 1991 and other mandatory professional reporting requirements.

GRANT THORNTON
Chartered Accountants

S. HOURIGAN
Partner

Melbourne, 21 September 2008

AUSTRALIAN CONSERVATION FOUNDATION INC.**INCOME STATEMENT
FOR YEAR ENDED 30 June 2008**

	NOTES	2008 \$	2007 \$
Revenue from continuing operations	2	13,088,934	14,660,329
Environmental programs expenses		6,142,970	5,391,328
Fundraising expenses - recruitment of new supporters		2,440,598	1,700,193
Fundraising expenses - service and communication		1,947,279	1,629,478
Administration expenses	2	1,977,511	1,174,378
Expenses from continuing operations		12,508,358	9,895,377
SURPLUS FOR THE YEAR		580,576	4,764,952

The accompanying notes form part of this financial report

AUSTRALIAN CONSERVATION FOUNDATION INC.

BALANCE SHEET AS AT 30 JUNE 2008



	NOTES	2008 \$	2007 \$
CURRENT ASSETS			
Cash and cash equivalents	3	7,558,169	2,943,844
Trade and other receivables	4	112,523	73,308
Financial assets	5	1,939,438	5,439,542
Other assets	8	212,170	275,819
TOTAL CURRENT ASSETS		9,822,300	8,732,513
NON-CURRENT ASSETS			
Financial assets	5	225,000	264,000
Artwork	6	19,500	50,000
Investment Property	7	660,000	544,130
Property, plant and equipment	9	371,984	368,876
Intangible assets	10	97,330	169,545
TOTAL NON-CURRENT ASSETS		1,373,814	1,396,552
TOTAL ASSETS		11,196,114	10,129,064
CURRENT LIABILITIES			
Trade and other payables	11	1,360,615	1,071,067
Provisions	12	842,398	644,995
TOTAL CURRENT LIABILITIES		2,203,013	1,716,062
NON-CURRENT LIABILITIES			
Provisions	12	67,073	67,550
TOTAL NON-CURRENT LIABILITIES		67,073	67,550
TOTAL LIABILITIES		2,270,086	1,783,612
NET ASSETS		8,926,028	8,345,452
EQUITY			
Reserves		6,831,919	4,833,911
Retained surplus		2,094,109	3,511,541
TOTAL EQUITY		8,926,028	8,345,452

The accompanying notes form part of this financial report

AUSTRALIAN CONSERVATION FOUNDATION INC.
**STATEMENT OF CHANGES IN EQUITY
FOR YEAR ENDED 30 June 2008**

2007-08	Restricted Environment Program Fund Reserve \$	Endowment Fund Reserve \$	Unrestricted Operating Reserve \$	Retained Surplus (Deficit) \$	Total \$
Balance 1 July 2007	1,541,911	1,992,000	1,300,000	3,511,541	8,345,452
Transfers from reserves	(608,831)	-	-	608,831	-
Transfers to reserves	1,306,839	500,000	800,000	(2,606,839)	-
Surplus for year	-	-	-	580,576	580,576
Balance 30 June 2008	2,239,919	2,492,000	2,100,000	2,094,109	8,926,028

2006-07	Restricted Environment Program Fund Reserve \$	Endowment Fund Reserve \$	Unrestricted Operating Reserve \$	Retained Surplus (Deficit) \$	Total \$
Balance 1 July 2006	1,401,900	1,342,000	650,000	186,601	3,580,501
Transfers from reserves	(860,585)	-	-	860,585	-
Transfers to reserves	1,000,597	650,000	650,000	(2,300,597)	-
Surplus for year	-	-	-	4,764,952	4,764,952
Balance 30 June 2007	1,541,911	1,992,000	1,300,000	3,511,541	8,345,452

Purposes of Reserves

Environment program fund reserve - represents unexpended grants, sponsorships and donations received to fund specific environmental programs.

Endowment fund reserve - represents reserves set aside to fund the future growth and development needs of ACF.

Operational reserve - represents reserves set aside to provide the working capital needed to met the cash flow requirements of ACF.

The accompanying notes form part of this financial report

AUSTRALIAN CONSERVATION FOUNDATION INC.

CASH FLOW STATEMENT FOR YEAR ENDED 30 June 2008



	NOTE	2008 \$	2007 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members, supporters and customers		8,280,917	7,407,197
Receipts from grants		1,944,528	1,598,393
Receipts from bequests (Cash bequests)		652,319	1,001,848
Borrowing costs paid		(88,108)	(95,512)
Payments to suppliers, contractors and employees		(11,313,052)	(9,138,422)
Interest received		479,134	128,727
Other investment income received		132,621	143,358
NET CASH PROVIDED BY OPERATING ACTIVITIES	14 (b)	88,359	1,045,590
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant & equipment		(108,791)	(160,752)
Payment for intangible assets		(3,358)	(8,619)
Proceeds on sale of financial assets (Bequested Assets)		4,515,065	602,800
Net addition of financial assets		123,050	(762,646)
NET CASH PROVIDED BY / (USED IN) INVESTING ACTIVITIES		4,525,966	(329,217)
NET CASH USED IN FINANCING ACTIVITIES			
Repayment of borrowings		-	(26,618)
NET CASH USED BY FINANCING ACTIVITIES		-	(26,618)
Net increase in cash held		4,614,325	689,755
Cash at the beginning of the financial year	3	2,943,844	2,254,089
CASH AT THE END OF THE FINANCIAL YEAR	14 (a)	7,558,169	2,943,844

The accompanying notes form part of this financial report

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Corporate information

The financial report covers the Australian Conservation Foundation Inc. (ACF), its state offices, its unincorporated branches and its wholly owned subsidiary ACF Enterprises Pty Ltd as a consolidated entity. Separate disclosure is not made of ACF's separate financial performance and position, as ACF Enterprises ceased trading activities during the 1996/97 financial year. Therefore the financial performance and position of ACF is comparable to the consolidated results of ACF and its subsidiary. Australian Conservation Foundation Inc. is an association incorporated in the Australian Capital Territory under the Associations Incorporation Act 1991.

Basis of preparation

This financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the Associations Incorporation Act 1991.

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied. Cost is based on the fair values of the consideration given in exchange for assets.

Statement of compliance

The financial report of the Australian Conservation Foundation Inc. as a consolidated entity complies with all Australian Accounting Standards and International Financial Reporting Standards (IFRS).

The following is a summary of the material accounting policies adopted by ACF in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Accounting Policies

Taxes

Income Taxes - ACF, as a charitable organisation, is exempt from income tax under Section 50-5, Income Tax Assessment Act 1997. Under the New Tax System ACF was endorsed on the 8 June 2000 by the ATO as an income tax exempt charity from 1 July 2000.

Fringe Benefits Tax - ACF, as a charitable organisation, is not exempt from Fringe Benefits Tax, although a rebate of up to 48% of the notional fringe benefits tax payable is applicable for individual employees with less than \$30,000 in grossed up fringe benefits. Where applicable, the grossed up value of specified fringe benefits to individual employees in-excess of \$1,000 are included on each employees' payment summary.

Capital Gains Tax - ACF, as a charitable organisation, is exempt from capital gains tax under Section 50-5, Income Tax Assessment Act 1997.

Payroll Tax, Land Tax and Stamp Duties - ACF is exempt from Payroll Tax, Land Tax and Stamp Duties in NSW, ACT, WA, QLD and Victoria. Exemptions from Payroll Tax, Land Tax and Stamp Duties are not available in South Australia.

GST - Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of the cost of the item. Receivables and payables are recognised inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables. Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which is disclosed as operating cash flows.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES CON'T.

Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value, less where applicable any accumulated depreciation and impairment losses.

Plant and equipment

Plant and equipment is measured on a cost basis less depreciation and impairment losses. The carrying amount of plant and equipment is reviewed annually by Board members to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to ACF and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation

The depreciable amounts of all plant and equipment are depreciated on a straight line basis over the useful lives of the assets to ACF, commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable asset are:

Class of fixed asset	Depreciation rate
Office furniture and fittings	10 - 50%
Communications and information technology equipment	10 - 50%
Leasehold improvements	20-25%
Motor vehicles and accessories	20%

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation relating to that asset are transferred to retained earnings.

Leases

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred. Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

Intangible Assets

Computer Software

Computer software costs are capitalised only when the application delivers future economic benefits and these benefits can be measured reliably. Computer software costs have a finite life and are amortised on a systematic basis matched to the future economic benefits over the useful life of the application.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES CON'T.

Investment properties

Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met and excludes the costs of day-to-day servicing of an investment property. Subsequent to initial recognition, investment properties are stated at fair value, which is based on active market prices, adjusted if necessary, for any difference in the nature, location or condition of the specific asset at the balance sheet date. Gains or losses arising from changes in the fair values of investment properties are recognised in the profit or loss in the year in which they arise.

Financial Instruments

Recognition and Initial Measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when ACF becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at fair value plus transactions costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed is recognised in profit or loss.

Classification and Subsequent Measurement

(i) Financial assets at fair value through profit or loss

Financial assets are classified at fair value through profit or loss when they are held for trading for the purpose of short term profit taking. Realised and unrealised gains and losses arising from changes in fair value are included in profit or loss in the period in which they arise.

(ii) 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 using the effective interest rate method.

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is ACF's intention to hold these investments to maturity. They are subsequently measured at amortised cost using the effective interest rate method.

(iv) Financial liabilities

Non-derivative financial liabilities are subsequently measured at amortised cost using the effective interest rate method.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At each reporting date, ACF assesses whether there is objective evidence that a financial instrument has been impaired.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES CON'T.

Impairment of Assets

At each reporting date, ACF reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value-in-use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement. Where it is not possible to estimate the recoverable amount of an individual asset, ACF estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Employee benefits

Wages, Salaries and Annual Leave

Liabilities for wages, salaries and annual leave, that are expected to be settled within 12 months of the reporting date, represent present obligations resulting from employees' services provided to reporting date. They are calculated at undiscounted amounts based on remuneration wage and salary rates that the ACF expects to pay as at reporting date including related on-costs, such as workers compensation insurance and payroll tax.

Long-term service entitlements

The ACF's net obligation in respect of long-term service benefits, other than pension plans, is the amount of future benefit that employees have earned in return for their service in current and prior periods. The obligation is calculated using expected future increases in wage and salary rates including related on-costs and expected settlement dates, and is discounted using the rates attached to the Commonwealth Governments bonds at the balance sheet date which have maturity dates approximating to the terms of the ACF's obligations.

Superannuation

The amount charged to the Income Statement in respect of superannuation represents the contributions made by ACF to superannuation funds. ACF is not a party to any defined benefit superannuation funds.

Cash and Cash Equivalents

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

Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year. The comparative amounts for Financial Assets in Note 5 and Note 19 and Employee Provisions in Note 12 have been adjusted to reflect current classifications.

Critical Accounting Estimates and Judgments

The preparation of a financial report in conformity with Australian Accounting Standards requires management to make estimates, judgements and assumptions based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the ACF. Actual results may differ from these estimates.

Restricted / Unrestricted Funds

Restricted funds are funds received or reserves held that must be spent on the purpose for which they were received or are held. They comprise:

- Grant funding and related interest that must be spent in accordance with the terms of the funding agreement; and
- Significant donations, sponsorships and bequests where the supporter indicates a preference for how the funds should be spent.

All other funds are unrestricted in that the Board has the discretion to spend them on purposes for which ACF was established.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES CON'T.

Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to ACF and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised.

Membership income is recorded on a proportional basis taking into account the prepaid component of the membership.

All grants are recognised as revenue when ACF has established that it has a right to receive a grant.

Legacy and bequest income is recognised as revenue when ACF has established that it has a right to receive the bequest.

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

Dividend revenue is recognised when ACF has established that it has a right to receive a dividend.

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

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

NSW Charitable Fundraising Act Requirements

NSW Charitable Fundraising Act 1991: this Act and supporting Charitable Fundraising Regulation prescribe the manner in which fundraising activities are conducted, controlled and reported in NSW. The amounts shown in the Income Statement on page 6 are in accordance with Section 23 (3) of the Act and Part 2 Sections 5, 7 and 8 of the Regulations, unless otherwise indicated.

Donations and Bequests: are returned as income when ACF establishes that it has a right to receive the Donation or Bequest. As specified in the Act, unsolicited donations are not treated as fundraising income when determining information required under the Act. They are treated as gifts under the tax legislation.

Fundraising Activities Income: as prescribed in the NSW Charitable Fundraising Act, fundraising activities income excludes bequests, unsolicited donations and membership subscriptions from existing members (but not new members). While existing member donations to fundraising appeals have been included in fundraising income, it has not been possible for ACF to accurately separate all income from new and existing members and therefore the fundraising activities income does not include fundraising appeal or membership subscription income from new members. The effect of these omissions may have a material effect on the information reported in the Income Statement.

Cost of Fundraising: costs used in the Income Statement include all direct fundraising costs in accordance with the Act. The inclusion of indirect costs is discretionary. Indirect costs excluded include overheads such as the time spent by the accounting or office staff administering fundraising, activities, cost apportionment of rent, light and power and insurance. Exclusion of the indirect costs decreases the cost of fundraising and increases the margins from fundraising shown in the Income Statement.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES CONT.

NSW Charitable Fundraising Act Requirements (cont.)

Education cost allocation: all fundraising activities are structured for the dual purposes of raising funds for expenditure on various services and to educate target groups about environmental issues, ACF and the services it provides. ACF is a signatory to the Australian Council for International Development Code of Conduct, which require that the costs of each fundraising activity are predominantly allocated to fundraising costs, rather than allocated proportionally between fundraising and education as is common within the charity sector. In line with the Code of Conduct the costs of each fundraising activity are fully allocated to fundraising costs with the exception of ACF's Supporter Newsletter (which has more than 90% of its cost allocated to environmental programs). Exclusion of education cost allocations increases the costs of fundraising and decreases the margins from fundraising shown in the Income Statement.

International Aid and Development Programs

As a member of the Australian Council for International Development (ACFID) the financial report has been prepared in accordance with the ACFID Code of Conduct.

Detailed disclosures and information are outlined in Note 15. No single appeal or other form of fundraising for an international aid and development program designated purpose generated 10% or more of total income for the year under review. Gifts in kind of goods and services have been valued and included in the statement of financial performance of the program for the year as allowed by the Code of Conduct.

New Accounting Standard and AASB Interpretations

Certain new accounting standards and AASB interpretations have been published that are not mandatory for 30 June 2008 reporting periods but contain an option for early adoption. The Foundation has reviewed each of these new standards and interpretations and is satisfied that they have no impact on the reported financial position and performance of the Foundation for the year ended 30 June 2008 and therefore there has been no early adoption of these standards.

At the date of authorisation of the financial report, the Standards and Interpretations listed below were issued but not yet effective.

Initial application of the following Standard will not affect any of the amounts recognised in the financial report, but will change the disclosures and presentation presently made in relation to ACF financial report

- | | |
|--|---|
| <ul style="list-style-type: none"> - AASB 101 'Presentation of Financial Statements' (revised September 2007), AASB 2007-8 'Amendments to Australian Accounting Standards arising from AASB 101' | <ul style="list-style-type: none"> - Effective for annual reporting periods beginning on or after 1 January 2009 |
|--|---|

Initial application of the following Standards and Interpretations is not expected to have any material impact on the financial report of ACF.

- | | |
|--|---|
| <ul style="list-style-type: none"> - AASB 8 'Operating Segments', AASB 2007-3 'Amendments to Australian Accounting Standards arising from AASB 8' | <ul style="list-style-type: none"> - Effective for annual reporting periods beginning on or after 1 January 2009 |
| <ul style="list-style-type: none"> - AASB 3 'Business Combinations' (2008), AASB 127 'Consolidated and Separate Financial Statements' and AASB 2008-3 'Amendments to Australian Accounting Standards arising from AASB 3 and AASB 127' | <ul style="list-style-type: none"> - AASB 3 (business combinations occurring after the beginning of annual reporting periods beginning 1 July 2009) AASB 127 and AASB 2008-3 (1 July 2009) |
| <ul style="list-style-type: none"> - AASB 2008-1 'Amendments to Australian Accounting Standard – Share-based payments: Vesting Conditions and Cancellations' | <ul style="list-style-type: none"> - Effective for annual reporting periods beginning on or after 1 January 2009 |
| <ul style="list-style-type: none"> - AASB 2008-5 'Amendments to Australian Accounting Standards arising from the Annual Improvements Process' | <ul style="list-style-type: none"> - Effective for annual reporting periods beginning on or after 1 January 2009 |
| <ul style="list-style-type: none"> - AASB 2008-6 'Further Amendments to Australian Accounting Standards arising from the Annual Improvements Process' | <ul style="list-style-type: none"> - Effective for annual reporting periods beginning on or after 1 July 2009 |
| <ul style="list-style-type: none"> - AASB 2008-7 'Amendments to Australian Accounting Standards – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate' | <ul style="list-style-type: none"> - Effective for annual reporting periods beginning on or after 1 January 2009 |

	2008 \$	2007 \$
2. OPERATING SURPLUS FOR THE YEAR		
Surplus for the year has been determined after:		
(a) Revenue		
<i>Operating activities</i>		
Donations	7,176,525	6,380,135
Legacies and bequests	2,273,743	5,178,399
Subscriptions	864,841	813,516
Grants	1,944,528	1,682,143
Merchandise and licensing	207,974	145,565
Other income	111,530	99,662
	12,579,141	14,299,420
<i>Non-operating activities</i>		
Investment income	434,817	246,800
Rental income from investment property	17,027	10,662
Revaluation - Investment property	57,949	
Unrealised gains on financial assets	-	87,380
Net profit on disposal of financial assets	-	26,729
	509,793	360,909
	13,088,934	14,660,329
(b) Expenses included in Administration		
Cost of sales	34,415	40,001
Direct operating expenses from investment property	7,259	9,778
Finance costs - banking transaction expenses	88,108	103,364
Finance costs - interest expenses	-	(114)
Depreciation of property, plant and equipment	125,100	126,917
Amortisation of intangible assets	72,159	72,985
Net loss on disposal of financial assets	134,261	-
Net loss on disposal of property, plant and equipment	-	3,737
Unrealised loss on financial assets	344,730	-
Doubtful debts expense	-	28,000
	806,032	384,668
Remuneration of auditor		
- audit or review services	32,595	30,110
- other services	-	-
Total remuneration	32,595	30,110
Rental expenses		
- minimum lease payments on operating leases	323,640	223,174
- other rental expenses	22,355	85,837
Total rental expenses	345,995	309,012
(c) Investment Property		
Rental income from investment property - included investment income note 2(a)	17,027	10,662
Direct operating expenses from investment property	7,259	9,778
Net surplus on investment property	9,768	883

Significant Events

Included in the above figures for Legacies and Bequests is a single significant Bequest of shares to a market value of \$1,528,594 (2007 \$4,176,550)

3. CURRENT CASH AND CASH EQUIVALENTS

Cash on hand	2,700	11,184
Cash at bank	3,447,998	1,179,310
Cash on deposit	4,107,471	1,753,350
	7,558,169	2,943,844

The effective interest rate on short-term bank deposits was 8.10% (2007: 5.82%); these deposits are currently available at call. The Commonwealth Bank of Australia holds a letter of set off over the Foundation's cash deposit account to the value of \$200,000 as security for the Foundation's direct credit facility. The Bendigo Bank holds a Bank Guarantee for the Green Building supported by a Term Deposit account of \$55,000 .

AUSTRALIAN CONSERVATION FOUNDATION INC.
NOTES TO THE FINANCIAL REPORT
FOR YEAR ENDED 30 June 2008



	2008 \$	2007 \$
4. CURRENT TRADE AND OTHER RECEIVABLES		
Debtors - trade	93,811	84,746
Provision for doubtful debts	-	(28,000)
Debtors - non-trade	18,712	16,562
	112,523	73,308

a) At 30 June the aging analysis of trade receivables is as follows:

	Total	0-30 Days	31-60 Days PDNI*	61-90 Days CI*	61-90 Days PDNI*	+ 90 Days CI*
2008	93,811	88,283	973	-	4,555	-
2007	84,746	54,078	1,203	-	914	28,550

Receivables past due but not impaired are \$5,528 (2007 \$2,117). Payment terms have not been renegotiated. The company has been in direct contact with relevant debtors and is satisfied that payment will be received in full.

Other balances within trade and other receivables do not contain impaired assets and it is expected that these other balances will be received.

b) Allowance for impairment loss

Trade receivables are non-interest bearing and are generally on 30 day terms. A provision for impairment loss is recognised where there is objective evidence that an individual trade receivable is impaired. No impairment loss has been recognised by ACF in the current year (2007 \$28,000).

	2008 \$	2007 \$
Movement in the impairment provision		
1 July 2007	28,000	-
Charge for the year	-	28,000
Amounts written off	(28,000)	-
30 June Balance	-	28,000

5. FINANCIAL ASSETS

CURRENT

Direct mortgage - amortised cost	160,000	410,000
Assets at fair value accounted for through the Income Statement		
Equity trusts - at fair value	391,942	497,050
Property trusts - at fair value	202,898	355,942
Invested Shareholdings - at fair value	1,184,598	4,176,551
	1,939,438	5,439,542

NON-CURRENT

Direct mortgage - amortised cost	225,000	264,000
	225,000	264,000
	2,164,438	5,703,542

6. ARTWORK

NON-CURRENT

Artwork - at fair value	19,500	50,000
	19,500	50,000

7. INVESTMENT PROPERTY

NON-CURRENT

Property held for investment purposes - at fair value	660,000	544,130
	660,000	544,130

Property Reconciliation

Opening Value	544,130	544,130
Additional expenditure	57,921	-
Revaluation accounted for through the Income Statement	57,949	-
Closing Balance	660,000	544,130

8. CURRENT OTHER ASSETS

Prepayments	206,362	110,100
Accrued investment income	5,808	165,718
	212,170	275,819

AUSTRALIAN CONSERVATION FOUNDATION INC.
**NOTES TO THE FINANCIAL REPORT
FOR YEAR ENDED 30 June 2008**

9. PROPERTY, PLANT & EQUIPMENT
NON-CURRENT

	2008 \$	2007 \$
Office furniture and fittings - at cost	213,671	179,420
Accumulated depreciation	(95,935)	(82,971)
	117,736	96,449
Communications & information technology equipment - at cost	479,706	411,592
Accumulated depreciation	(279,674)	(215,599)
	200,033	195,993
Leasehold improvements - at cost	221,308	211,467
Accumulated depreciation	(179,439)	(159,525)
	41,869	51,942
Motor vehicles and accessories - at cost	60,732	60,732
Accumulated depreciation	(48,386)	(36,240)
	12,346	24,492
	371,984	368,876

Movements in carrying amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year are as follows:

	Balance 1/7/07 \$	Additions \$	Disposals / Adjustments \$	Depreciation expense \$	Balance 30/6/08 \$
Office furniture and fittings	96,449	41,489	(3,406)	(16,795)	117,737
Comm. & information technology	195,993	76,879	3,406	(76,245)	200,033
Leasehold improvements	51,942	6,434	3,406	(19,914)	41,868
Motor vehicles and accessories	24,492	-	-	(12,146)	12,346
	368,876	124,802	3,406	(125,100)	371,984

	Balance 1/7/06 \$	Additions \$	Disposals / Adjustments \$	Depreciation expense \$	Balance 30/6/07 \$
Office furniture and fittings	97,613	16,196	(838)	(16,522)	96,449
Comm. & information technology	169,898	98,571	(2,899)	(69,577)	195,993
Leasehold improvements	34,628	45,985	-	(28,671)	51,942
Motor vehicles and accessories	36,639	-	-	(12,147)	24,492
	338,778	160,752	(3,737)	(126,917)	368,876

10. INTANGIBLE ASSETS
NON-CURRENT

	2008 \$	2007 \$
Computer software - at cost	424,375	424,432
Accumulated amortisation	(327,045)	(254,887)
	97,330	169,545

Movements in carrying amounts

Movement in the carrying amounts for intangible assets between the beginning and the end of the current financial year are as follows:

	Balance 1/7/07 \$	Additions \$	Disposals / Adjustments \$	Amortisation expense \$	Balance 30/6/08 \$
Computer software	169,545	3,349	(3,406)	(72,159)	97,330
	169,545	3,349	(3,406)	(72,159)	97,330

	Balance 1/7/06 \$	Additions \$	Disposals / Adjustments \$	Amortisation expense \$	Balance 30/6/07 \$
Computer software	233,911	8,619	-	(72,985)	169,545
	233,911	8,619	-	(72,985)	169,545

11. CURRENT TRADE AND OTHER PAYABLES

	2008 \$	2007 \$
Trade creditors and accruals	983,788	655,776
Deferred membership income	376,827	415,291
	1,360,615	1,071,067

	2008 \$	2007 \$
12. PROVISIONS		
CURRENT		
Provision for employee benefits	842,398	644,995
NON-CURRENT		
Provision for employee benefits	67,073	67,550
	909,471	712,545

13. LEASE COMMITMENTS		
Operating lease commitments for rent of the Melbourne, Sydney, Cairns and Canberra offices.		
Payable within 1 year	369,190	125,565
Payable later than 1 but within 2 years	366,787	32,931
Payable later than 2 years but within 5 years	386,687	17,637
	1,122,664	176,133

The lease for the Melbourne property is a non-cancellable lease with a five year term, with rent payable monthly in advance. The lease for the Sydney property is a non-cancellable lease with a three year term, with rent payable monthly in advance. The lease for the Cairns property is a non-cancellable lease with a three year term, with rent payable monthly in advance. The lease for the Canberra property is a non-cancellable lease with a two year term, with rent payable monthly in advance

14. NOTES TO STATEMENT OF CASH FLOWS

(a) Reconciliation of Cash

For the purposes of the statement of cash flow, cash includes cash on hand, cash at bank and cash on deposit as per Note 3.

(b) Reconciliation of net cash provided by operating activities to surplus for the year

Surplus / (deficit) for the year	580,576	4,764,952
<i>Non-cash flows from ordinary activities</i>		
Depreciation of property, plant and equipment	125,100	126,917
Amortisation of intangible assets	72,159	72,985
Provision for doubtful debts	-	18,387
Net loss on disposal of financial assets	134,261	3,737
Revaluation of Investment Property	(57,949)	-
Net profit on disposal of financial assets	-	(26,731)
Unrealised losses on financial assets	344,730	(87,380)
Bequest of non-cash financial assets	(1,621,425)	(4,176,551)
<i>Changes in assets and liabilities</i>		
(Increase) / decrease in receivables	(41,489)	26,285
(Increase) / decrease in other assets	63,650	(149,864)
Increase / (decrease) in payables	196,183	347,275
Increase / (decrease) in other liabilities	95,638	-
Increase / (decrease) in provisions	196,925	125,578
Net cash provided by operating activities	88,359	1,045,590

(c) ACF has no credit stand-by or financing facilities in place.

(d) There were no non-cash financing or investing activities during the period.

15. INTERNATIONAL AID AND DEVELOPMENT ACTIVITIES

Revenue

Donated funds & services	90,941	108,642
Grants	105,739	118,000
Other income	3,199	801
Total revenue	199,879	227,443

Disbursements

Overseas projects	319,829	238,711
Community education	14,422	6,139
Fundraising	2,884	4,711
Administration	47,646	107,558
Total disbursements	384,781	357,119

Excess of disbursements over revenue	(184,902)	(129,676)
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In-kind volunteer services contribution (included above)	73,474	66,622
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16. RELATED PARTIES

2008 **2007**
\$ **\$**

Board Members

The names of Board members who have held office during the financial year are listed on page 1 of this report. Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. Details of transactions between ACF and Board members and their related entities are as follows:

(a) Dr. Peter Christoff provided consultancy services to our Sustainable Australia program	1,500	-
	1,500	-

Key Management Personnel

Key management personnel comprise ACF's Executive Management Team (EMT) who are responsible for planning, directing and managing ACF activities. Personnel who were members of EMT during the year, and their respective positions and appointment dates to those positions were:

Don Henry	Executive Director	Appointed: May 1998
Lucy Farmer	Communications Director	Appointed: April 2004
Denise Boyd	Campaigns Director	Appointed: February 2006
Michael Fogarty	Marketing Director	Appointed: April 2007
Anna Molan	People and Operations Director	Appointed: April 2007
Charles Berger	Director Strategic Ideas	Appointed: November 2007

Salary & fees	452,183	477,186
Superannuation	136,441	134,802
Bonus	-	-
Short-term benefits	588,624	611,988
Other long-term benefits - long service leave	96,913	14,806
Total Compensation	685,537	626,795

Details of transactions between ACF and key management personnel and their related entities are as follows:

(a) Anna Molan provided copywriting services to our supporter communications program	-	68
	-	68

17. ASSOCIATION INFORMATION

Registered name	Australian Conservation Foundation Inc.
Registered number	A107
Registered office	Unit 5, Floor 1, Bailey's Corner, 143 London Circuit, Canberra, A.C.T., 2601.
Principal place of business	Floor 1, 60 Leicester Street Carlton, Vic., 3053.

18. SEGMENT INFORMATION

The ACF operates predominantly in one business and geographical area segment to achieve a healthy environment for all Australians.

19. FINANCIAL INSTRUMENTS

(a) Financial risk management

ACF's financial instruments consist of deposits with banks, local money market instruments, investments, accounts receivable and payable. ACF does not have any derivative instruments at 30 June 2008.

i. Treasury Risk Management

A Finance and Audit Committee consisting of Board members and external experts meets on a regular basis to analyse and advise the Board on treasury exposures and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

ii. Financial Risks

The main risks ACF is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

Interest rate risk- Interest rate risk is managed through minimising the use of debt financing.

Liquidity risk - ACF manages liquidity risk by monitoring forecast cash flows and ensuring that adequate at call funds are maintained.

Credit risk - The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements. ACF does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by ACF.

Foreign currency risk - ACF is not exposed to fluctuations in foreign currencies.

Price risk- ACF is not exposed to any material commodity price risk.

(b) Interest risk

ACF's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and financial liabilities is as follows:

	Weighted ave. int. rate	Floating interest rate \$	Fixed < 1 year \$	Fixed > 1 year \$	Non-int bearing \$	Totals \$
2007/2008						
Financial assets						
Cash on hand or at bank	5.52%	3,447,998	-	-	2,700	3,450,698
Cash on deposit	8.10%	4,050,185	57,286	-	-	4,107,471
Receivables	-	-	-	-	112,523	112,523
Financial assets	15.08%	1,779,438	160,000	225,000	-	2,164,438
Total financial assets		9,277,621	217,286	225,000	115,223	9,835,130
Financial liabilities						
Payables	-	-	-	-	1,360,615	1,360,615
Total financial liabilities		-	-	-	1,360,615	1,360,615

2006/2007

	% rate	\$	\$	\$	\$	\$
Financial assets						
Cash on hand or at bank	5.31%	1,179,310	-	-	11,184	1,190,494
Cash on deposit	6.16%	1,696,064	57,286	-	-	1,753,350
Receivables	-	-	-	-	73,308	73,308
Financial assets	11.14%	5,029,542	410,000	264,000	-	5,703,542
Total financial assets		7,904,916	467,286	264,000	84,492	8,720,694
Financial liabilities						
Payables	-	-	-	-	1,071,067	1,071,067
Total financial liabilities		-	-	-	1,071,067	1,071,067

(c) Net fair values

The net fair values of listed investments have been valued at the quoted market bid price at balance date. For other assets and other liabilities the net fair value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form other than listed investments. Financial assets where the carrying amount exceeds net fair values have not been written down as the economic entity intends to hold these assets to maturity.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes to the financial statements.

19. FINANCIAL INSTRUMENTS (cont.)

(d) Sensitivity disclosure analysis

Taking into account past performance, future expectations and economic forecasts, the Board believes the following movements are 'reasonably possible' over the next 12 months (Base rates are sourced from Reserve Bank of Australia):

- A parallel shift of +2% and -1% in market interest rates (AUD) from year-end rates of 7%.

The table below discloses the impact on net operating result and equity for each category of financial instruments held by ACF at year-end, if the above movements were to occur.

Market risk exposure Market	Interest rate risk				
	-1%		2%		
	LOSS		GAIN		
	<i>Carrying amount subject to interest</i>	<i>Profit / Loss</i>	<i>Equity</i>	<i>Profit / Loss</i>	<i>Equity</i>
2007/2008	\$'000	\$'000	\$'000	\$'000	\$'000
<u>Financial assets</u>					
Cash on hand or at bank	3,448	(34)	3,414	69	3,482
Cash on deposit	4,050	(41)	4,010	81	4,091
Receivables	-	-	-	-	-
Financial assets	1,779	(18)	-	36	-
Total financial assets	9,278	(93)	9,185	186	9,370
<u>Financial liabilities</u>					
Payables	Nil	-	-	-	-
Interest bearing liabilities	Nil	-	-	-	-
Total financial liabilities	-	-	-	-	-

To help reduce these risks we:

- have a liquidity policy which targets a minimum and average level of cash and cash equivalents to be maintained;
- have readily accessible standby facilities and other funding arrangements in place;
- have a liquidity portfolio structure that requires surplus funds to be invested within various bands of liquid instruments; and
- monitor budget to actual performance on a regular basis
- monitor, review and report the price movements of all investment assets on a monthly basis

20. FUNDRAISING ACTIVITIES AS CLASSIFIED BY THE NSW CHARITABLE FUNDRAISING ACT

2008 **2007**
\$ **\$**

ACF produced fundraising income of \$12,540,805 (2007: \$14,296,007). However, for the purposes of the NSW Charitable Fundraising Act only certain classes of income are included under the definition of 'fundraising income' (and income from bequests, membership and unsolicited donations is specifically excluded). The following figures are those applicable under the NSW Act's classification.

Details of total income and expenditure from fundraising activities

(As classified by the NSW Charitable Fundraising Act)

Total income from fundraising activities	7,175,873	5,605,934
Less total expenditure on fundraising activities	3,769,783	2,765,631
Net surplus from fundraising activities	3,406,090	2,840,303

Information on material matters

All fundraising activities achieved the targeted returns under the NSW Charitable Fundraising Act, with the exception of the calendar and diary program. The calendar and diary program operated at a small deficit for the year, while delivering significant promotional and educative benefits.

For more information on revenue and costs of fundraising see the Income Statement on page 6 and the significant accounting policies in Note 1 on pages 10-15.

Application of funds for charitable purposes

During the year ACF achieved a net surplus of \$3,406,090 (2007 \$2,840,303) from fundraising activities defined under the NSW Charitable Fundraising Act. Of this surplus \$2,507,873 (2007 \$1,820,729) was used to fund environmental programs, \$1,300,000 (2007 \$400,000) was allocated to the endowment fund and operating reserves for future development and cash flow needs and \$401,784 (2007 \$619,107) was allocated to organisational support.

Fundraising conducted jointly with external service providers

ACF engages external service providers to assist in the face to face recruitment of new donors for our EarthVoice monthly giving program, to assist in the development of our direct mail appeals, and to develop and market the calendar and diary program. The gross contribution from these programs does not include future income to be received from donors under the EarthVoice monthly giving program.

Gross income from fundraising activities involving external service providers	5,357,726	4,269,936
Gross expenditure on fundraising activities involving external service providers	3,052,406	2,010,839
Gross Contribution	2,305,320	2,259,097

Fundraising activities as classified by the NSW Charitable Fundraising Act conducted during the Financial year

Diary and calendar program
EarthVoice monthly giving program
Mail appeals - August, November, February and May
Major donor program

Business partnerships program

(Note: Income from programs such as bequests, membership and unsolicited donations are not included under this classification).

Fundraising performance comparisons on activities classified by the NSW Charitable Fundraising Act

<i>A divided by B</i>	A	B	2008	2007
	\$	\$	%	%
Total cost fundraising/Gross proceeds of fundraising	3,769,783	7,175,873	52.5%	49.3%
Net surplus from fundraising/Gross proceeds of fundraising	3,406,090	7,175,873	47.5%	50.7%
Environmental programs expenditure/Expenditure	6,142,970	12,508,358	49.1%	54.5%
Environmental programs expenditure/Income	6,142,970	13,088,934	46.9%	36.8%

As noted above ACF has made a significant investment in the EarthVoice monthly giving program. The return on this investment, as is usual for this type of program, is achieved over a number of years.



AUSTRALIAN
CONSERVATION
FOUNDATION

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