

Annual Report
2022-23





PLATYPUS

Contents

Year in review	3
Our charter, our purpose	6
Governance and legislation	7
Four areas of focus	8
1. Working for Wildlife	9
2. Connecting Community with Nature	15
3. Creating Special Places	19
4. Thriving, Ethical Business	23
Marine Response Unit Statistics	12
Occupational Health and Safety	28
FRD24E Environmental Data	30
Organisational chart	32
Our workplace profile	33
Key performance indicators	34
Admission charges	35
Financial summary	36
Board attendance	39
Board profiles	40
Board committees	42
Governance and other disclosures	44
Our partners and supporters	52
Disclosure index	55
Financial report	56

Acknowledgement of Country

Zoos Victoria acknowledges the First Peoples as custodians of our land, waterways, and beautiful habitat on which we have the privilege to work, live and connect with nature. We acknowledge sovereignty was never ceded and this land always was and always will be Aboriginal land. We pay our deepest respects to Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander Peoples.

It is a privilege for us to have the opportunity to learn from First Peoples in respecting and caring for Country and we hold a deep commitment to continuously and critically reflect on our approach to our work at Zoos Victoria. Inclusivity sits at the heart of what we stand for.

We are listening and learning, and we recognise that we are only at the very start of this journey as an organisation. We have a long way to go to contribute meaningfully to truth-telling, reconciliation and ultimately supporting self-determination for First Peoples in all that we do.

As part of this journey, we are fortunate to be able to engage with First Peoples organisations across the state, and to establish meaningful relationships that enable Zoos Victoria to support First Nations assertions towards healthy Country and self-determination. We have met on Country with several First Peoples groups to listen and learn, and where possible, provide support or training to give back knowledge we have gathered on their Country. Notable examples include working with Eastern Maar Aboriginal Corporation to conduct faunal surveys, delivering wildlife awareness training for the Gunditjmarra Budj Bim rangers, walking on Country with Jaithmathang Senior Elders in the Victorian high plains and working alongside Gunaikurnai Land and Waters Aboriginal Corporation to survey for Pookila.

We are committed to walking with Aboriginal and Torres Strait Islander Peoples on this journey to acknowledge and reconcile our past, commit to doing better and be a part of creating a healthier, more inclusive future for all.

ECHIDNA PUGGLE

Year in review



Rebecca McKenzie
Chair – Zoos Victoria



Dr Jenny Gray
CEO – Zoos Victoria

In accordance with the Financial Management Act 1994, I am pleased to present Zoos Victoria's Annual Report for the year ending 30 June 2023.

At Zoos Victoria, we are hopeful the actions we took this year, no matter how big or small, are the beginning of something greater. As we work towards a future rich in wildlife, we celebrate and share each victory as a source of hope, encouraged by what we can achieve when we work together.

As a zoo-based conservation organisation, we continue to face the challenges of an ever-changing climate. We understand the choices we make now will have lasting effects on the ecosystems around us. Dame Jane Goodall observed that “you cannot get through a single day without having an impact on the world around you. What you do makes a difference, and you have to decide what kind of difference you want to make.”

We recognise Zoos Victoria's significant reach and impact in the community and have seen firsthand the difference we can make with community support. We have the ability and responsibility to engage people in the fight against extinction. We are a trusted and informed voice for wildlife, addressing issues with clear science and evidence-based positions. We also realise the importance of celebrating the teamwork in each success, no matter

how small - each wildlife rescue, each release, each conservation milestone. It is the source of optimism that helps us stay optimistic and driven.

In the truest sense of teamwork, through an effort spanning across multiple organisations, “we” discovered something that had not been seen in the wild for more than 50 years: the Critically Endangered Victorian Grassland Earless Dragon. The landmark rediscovery offers new hope for the tiny reptile once thought lost to extinction.

We also fought extinction through the successful release of 20 Helmeted Honeyeaters at O'Shannassy in the Yarra Ranges National Park. This has put us on the path of establishing a second population of the Critically Endangered State Emblem.

We officially welcomed Kyabram Fauna Park to the Zoos Victoria family on

1 October 2022. This is the first time a property has joined Zoos Victoria since Healesville Sanctuary in 1978. Kyabram Fauna Park will allow us to grow visitation and tourism, while expanding our critical wildlife rescue, rehabilitation and conservation work in northern Victoria, while utilising the expertise and experience of the Kyabram Fauna Park team.

In the last financial year, 850 volunteers across Zoos Victoria decided what kind of difference they want to make, through donating over 67,000 hours to the organisation. That's more than 8,816 working days! We recognise that when our community adds its voice to fight for wildlife, our collective volume, reach and impact grows.

Construction commenced on the beloved elephant herd's new world-class home at Werribee Open Range Zoo. The purpose-built Elephant Trail at Werribee Open Range Zoo will be

the gold standard in animal welfare, with the herd able to roam across 21 hectares. Currently residing at Melbourne Zoo, they will soon make the great migration to their new home at Werribee Open Range Zoo.

We gave coffee drinkers the choice to make their cup count with the launch of community conservation campaign, Coffee for Wildlife. Together with our partners at Genovese, we are encouraging our community to purchase a bag of coffee that is shade-grown with strict sustainability criteria, helping farming families to live in harmony with forests and wildlife.

New possibilities are being realised through the Pookila Conservation Breeding Program for this local threatened species. The first season of the program has been a huge success with 24 healthy pups weaned. Melbourne Zoo and our partner Moonlit Sanctuary have successfully bred more genetically healthy and resilient mice that can be released into the wild to strengthen existing populations and create new ones.

The addition of the RSPCA Wildlife Ward at Melbourne Zoo and the RSPCA Koala Ward at Werribee Open Range Zoo has increased our capacity to treat sick and injured wildlife across Victoria.

In 2022-23 Melbourne Zoo's Marine Response Unit was called to 982 cases of marine life needing help across the state. We also increased this reach through the establishment of a volunteer program. It calls upon generous volunteers to help transport sick and injured animals, with over

150 animals transported since the program was established in 2022. This has saved the Marine Response Unit countless hours of travel time, allowing us to triage and rescue more wildlife in need.

Humans are the greatest hope for wildlife. We recognise our responsibility to inspire members, visitors and future generations, to empower them with knowledge and encourage their capacity for change in their own community as future conservationists.

We are grateful and encouraged by our staff and volunteers for their dedication, our members and donors for their continuing loyalty and love for Zoos Victoria, and the Zoos Victoria Board for their guidance and support.

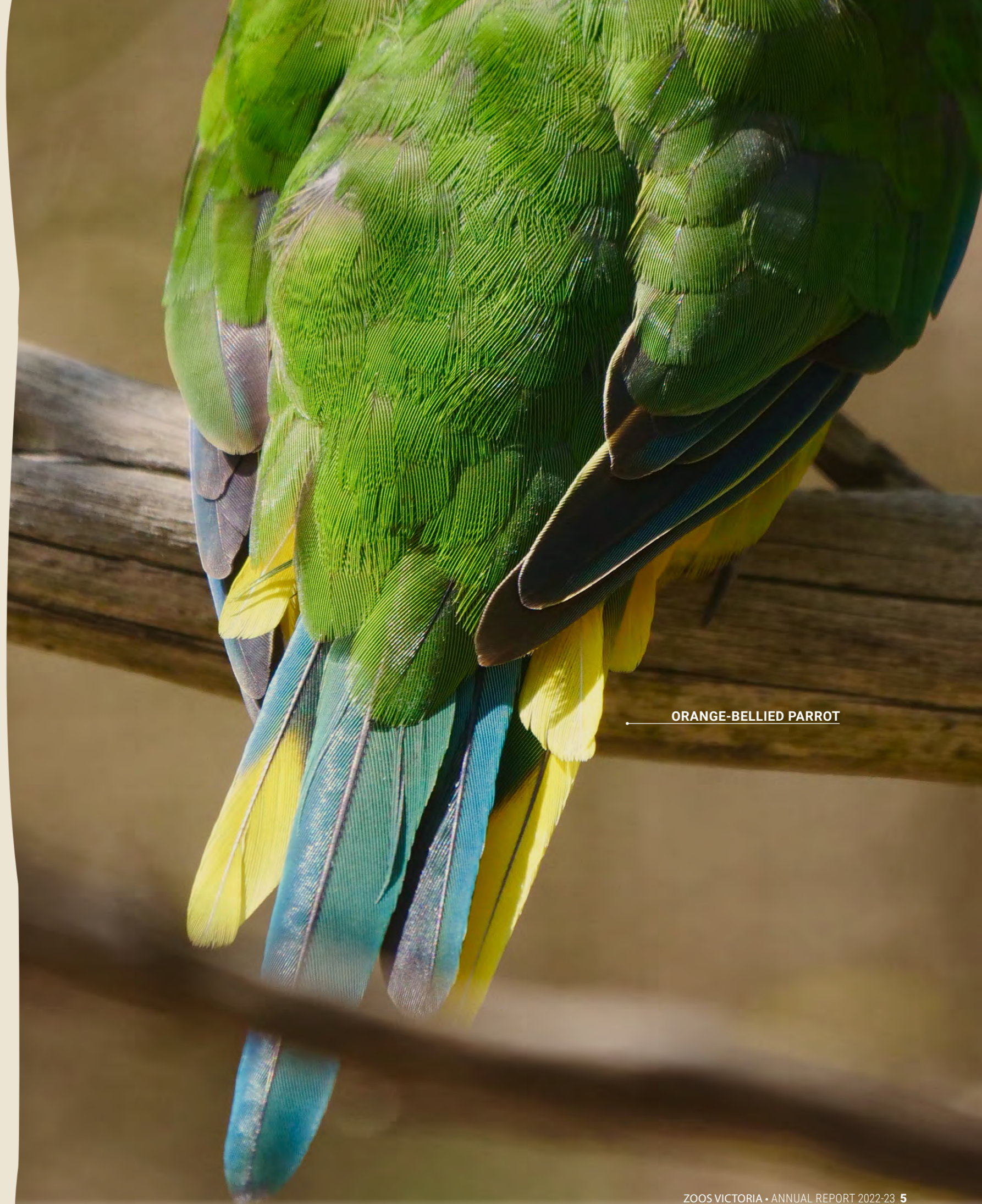
We would like to thank the Victorian State and Federal Governments, our partners, sponsors and donors for their financial support. It is through your enduring generosity that we are able to continue fighting wildlife extinction.

We would like to extend a special thank you to the Hon Lily D'Ambrosio, who has been an integral part of Zoos Victoria's growth over the years. We also welcome Ingrid Stitt MP, the Minister for Environment, and extend our gratitude for her support of Zoos Victoria and fostering a future rich in wildlife.

Rebecca McKenzie
Chair – Zoos Victoria

Dr Jenny Gray
CEO – Zoos Victoria

“You cannot get through a single day without having an impact on the world around you. What you do makes a difference, and you have to decide what kind of difference you want to make.”
- Dame Jane Goodall



Our charter, our purpose

Our vision

As a world-leading zoo-based conservation organisation, we are securing a future rich in wildlife through:

- Innovative, scientifically-sound breeding and recovery programs to support Critically Endangered Victorian, terrestrial, vertebrate species
- Partnering with the Victorian community to create the world's most wildlife-friendly society
- Providing profound zoo-based animal encounters to connect people with wildlife
- Strong commercial approaches to secure financial sustainability

Governance and legislation

The four great zoos collectively trading as Zoos Victoria – Healesville Sanctuary (formally known as the Sir Colin MacKenzie Sanctuary), Kyabram Fauna Park, Melbourne Zoo and Werribee Open Range Zoo – are governed by the Zoological Parks and Gardens Board.

The Board's primary role is to protect the zoos whilst promoting research, education and conservation, and operate under the *Zoological Parks and Gardens Act 1995*.

Comprised of nine members appointed by the Governor in Council, on the recommendation of the Hon Lily D'Ambrosio MP Minister for Energy, Environment and Climate Action from 1 July 2022 to 4 December 2022 and Ingrid Stitt MP, Minister for Environment, Minister for Early Childhood and Pre-Prep from 5 December 2022 to 30 June 2023, the Board is responsible for:

- Approval of the strategic direction and vision

- Setting appropriate Board policies providing strategic, ethical and operational guidance
- Approval of annual and corporate plans
- Approval of annual financial reports
- Reviewing risks, governance and internal controls
- Reporting to the Minister

GOLDEN-RAYED BLUE BUTTERFLY

THE ZOOLOGICAL PARKS AND GARDENS ACT 1995

Under the Act, the Board is guided to:

- Conserve, protect, manage and improve Zoos Victoria
- Promote and increase public enjoyment, knowledge and awareness of Zoos Victoria
- Carry out and promote zoological research, the conservation of wildlife, its natural habitats and the maintenance of biodiversity
- Provide services and facilities for visitors of Zoos Victoria
- Provide consultancy and advice services to the public on zoological matters
- Advise the Minister on matters relating to the Board's functions and powers, or on any other matter referred by the Minister and to carry out any other functions conferred on it by this or any other Act



HELMETED HONEYEATER

Four areas of focus

Our moral purpose is fighting extinction and creating a future rich in wildlife.

1. Working for Wildlife
2. Connecting Community with Nature
3. Creating Special Places
4. Thriving, Ethical Business

1. Working for wildlife

“There’s already a blueprint for how we could remake our landscapes, it’s in our country’s bones. It’s in the stories and sophisticated land management practices of our First Peoples.”

– Dr Jack Pascoe, Yuin man

FIGHTING EXTINCTION

1 Not seen in the wild for more than 50 years, the Critically Endangered Victorian Grassland Earless Dragon has been rediscovered. The landmark rediscovery offers new hope for the tiny reptile once thought lost to extinction. The Victorian Grassland Earless Dragon recovery team is supported by the Federal Department of Climate Change, Energy, the Environment and Water (DCCEEW), Victorian State Government Department of Energy, Environment and Climate Action (DEECA), Wildlife Profiles Pty Ltd, Museums Victoria and Zoos Victoria.

2 The successful release of Helmeted Honeyeaters at O’Shannassy in the Yarra Ranges National Park has put us on the path of establishing a second population of this Critically Endangered State Emblem. In April 2023, an additional 20 birds were released to join the 26 resident birds, which are a mix of captive-bred and wild-sourced from Yellingbo and O’Shannassy fledglings.

3 The first season of the Victorian Pookila Conservation Breeding Program has been a huge success with 24 healthy pups weaned. Our annual autumn monitoring program recorded 67 Pookilas among more than 600 small mammal captures in 2420 trap nights across the five remaining Victorian populations. The first genetic rescue release of our captive-bred mice is planned for spring 2023 at Wilsons Promontory.

4 We fought extinction through:

- Our most successful Helmeted Honeyeater breeding season ever. 34 juveniles were raised.
- 22 Orange-bellied Parrot juveniles were bred for the recovery program of this Critically Endangered species
- Initiation of a breeding program for the Endangered Spotted Tree Frog
- Our third Leadbeater’s Possum joey reached independence

5 A new threatened species facility at Healesville Sanctuary has been established to hold and breed three additional threatened frog species to aid their recovery in the wild. These species include the Spotted Tree Frog, Southern Giant Burrowing Frog and Watson’s Tree Frog.

6 A new threatened species quarantine facility at Healesville Sanctuary was completed. This will support our breeding and wild release programs that are a key part of our Fighting Extinction work.

7 With a generous gift from the Sidney Myer Fund, commemorating the life of Baillieu Myer AC, we can now appoint three early career scientists into internship roles per year for the next three years. In its first year, almost 300 applicants applied, underscoring the need for this type of program. Over the course of the 12-month internship the scientists will learn practical field skills, gain knowledge, and develop networks by working alongside Zoos Victoria scientists to assist with our Fighting Extinction programs. This year’s intake commenced in April.



VICTORIAN GRASSLAND EARLESS DRAGON

Not seen in the wild for more than 50 years, the Critically Endangered Victorian Grassland Earless Dragon has been rediscovered, and breeding and research facilities established at Melbourne Zoo to safeguard their future.

8 Zoos Victoria's Wildlife Health and Welfare Advisor provided veterinary support during the second phase of a multi-agency, multi-state Eastern Bristlebird conservation program. The program aims to support the conservation of this cryptic little bird by improving the genetic diversity of the existing population of bristlebirds in Croajingolong National Park and the newly-established insurance population in southern Victoria.

9 We released a cohort of Critically Endangered Plains-wanderers in New South Wales. 19 precious birds were released in the Hay Plains over several days, with seven coming from Werribee Open Range Zoo, joining an additional 12 bred at Taronga Western Plains Zoo.

10 We completed a new facility to better support care and housing of small mammals such as the Critically Endangered Mountain Pygmy-possum at Healesville Sanctuary. This gives the Sanctuary the capacity to support the species if its alpine habitat fails, which is becoming marginal due to climate change.

ANIMALS IN OUR CARE

11 We finished writing an Environmental Enrichment Plan and Animal Behaviour Action Plan – these strategic documents will inform workplace plans about the way in which we support positive animal behaviour outcomes.

12 We celebrated the births of three Asian Elephant calves at Melbourne Zoo. An amazing team effort that spanned across multiple departments, celebrated by staff and the adoring public.

13 Werribee Open Range Zoo relocated more than 60 animals from eight different species to make way for the new 21-hectare elephant habitat that is due to be completed in 2024. This included the relocation of 20 American Bison and Asian Wild Horses to their new home on the other side of the river that runs through the zoo. It also marked the completion of Stage 1 of the Werribee Open Range Zoo Expansion project. Extensive pre- and post-translocation conditioning took place to ensure a smooth move for all animals.

14 We delivered Justified, Humane and Effective Plans for Platypus, Spirits of the Sky and Orangutan. These documents will help with decision-making regarding long-term housing and care of these species; approaches that align with our 2030 Strategy.

15 Melbourne Zoo rolled out a COVID-19 vaccination for animals program. Working in conjunction with other Australian zoos, we were able to seek the necessary approvals, roll out vaccination delivery and test blood for antibody responses. This allowed us to remove the need for wearing masks at Melbourne Zoo's Lemur Island.

Emergency Wildlife Response

Zoos Victoria's wildlife welfare emergency approach will transform the way we respond to surges in demand. It will allow more animals in need to receive immediate care, particularly during emergency events, which we know will be more likely as climate change continues to increase the intensity and frequency of extreme weather events.

16 The Marine Response Unit established a volunteer program to help transport sick and injured animals, with over 150 animals transported since the role was established in 2022. This has saved the Marine Response Unit countless hours of travel time, allowing them to triage and rescue more animals.

17 We were appointed by Department of Energy, Environment and Climate Action (DEECA) for a two-year term as the coordinator of the Wildlife Emergency Support Network. This is a network which prepares veterinary professionals and volunteers to deploy alongside DEECA during emergencies impacting wildlife, such as bushfire.

18 The Wildlife Outreach Team have developed a suite of quick reference resources to facilitate the delivery of the outreach program. The program is aimed at supporting general practice veterinary professionals to perform basic assessments of native wildlife presenting to clinics.

19 In collaboration with the RSPCA, Melbourne Zoo's Assets, Projects and Veterinary Teams achieved delivery of the \$2.1 million Wildlife Hospital at Melbourne Zoo. The hospital has expanded our capacity to care for sick and injured wildlife and forms a strategic network of facilities to service emergency-impacted wildlife in Victoria.

20 The RSPCA Koala Ward at Werribee Open Range Zoo is fully operational and has already treated 1032 cases. The RSPCA Koala Ward has increased capacity to provide expert, compassionate care for sick and injured koalas, native birds, reptiles and mammals in Victoria's bushfire-prone western regions.

21 In collaboration with the Wildlife Welfare and Outreach team, Zoos Victoria built the confidence, knowledge, and skills required for the triage, first aid, treatment and care of (wild) Australian species for more than 145 Victorian veterinarians and veterinary nurses. This was delivered through a series of Wildlife Treatment and Care workshops, as part of Taronga's Veterinary Professional Training. The event achieved an impressive satisfaction rate of 100 per cent.



The RSPCA Koala Ward at Werribee Open Range Zoo is fully operational and has already treated 1,032 animals.

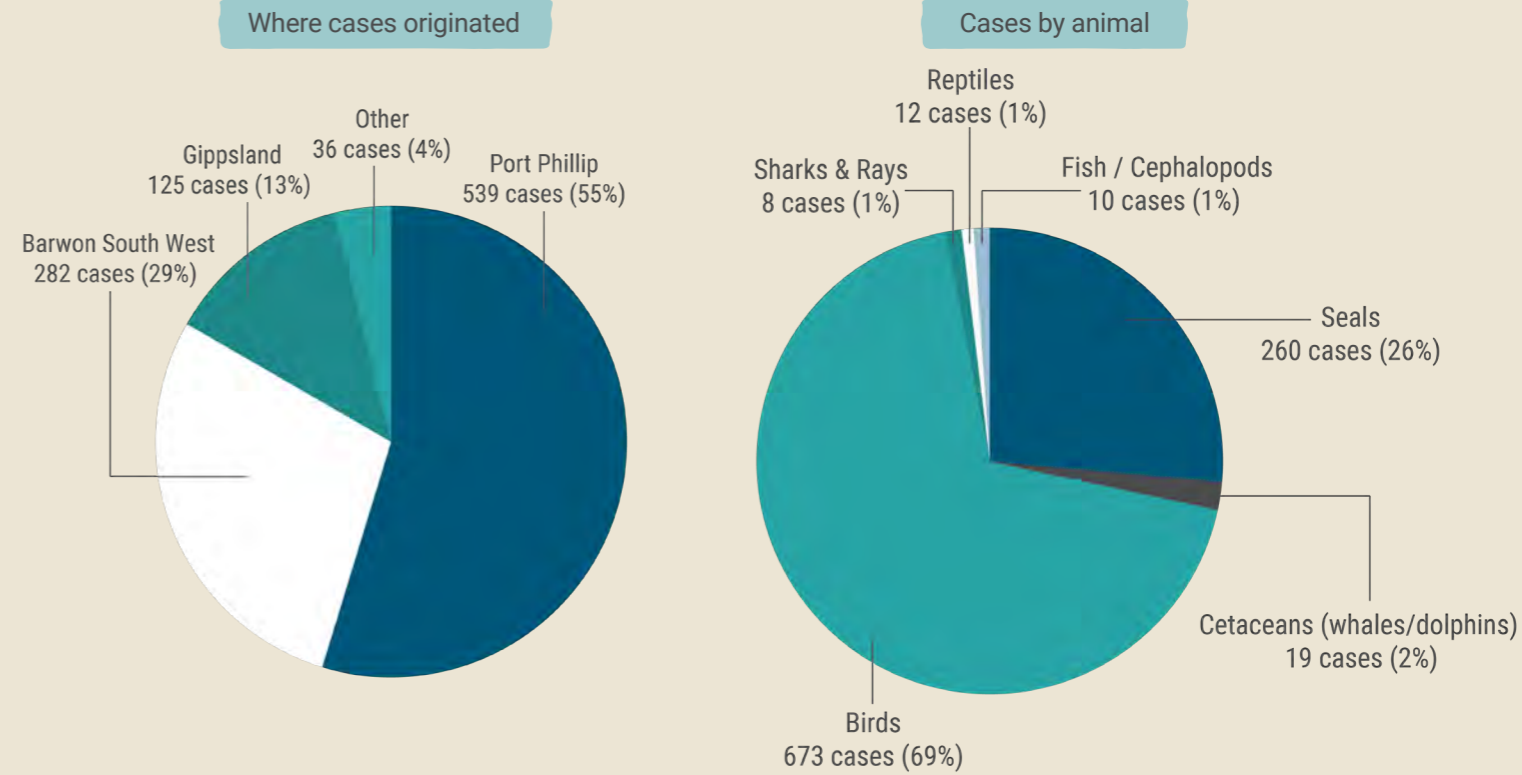
Marine Response Unit Statistics 2022-23



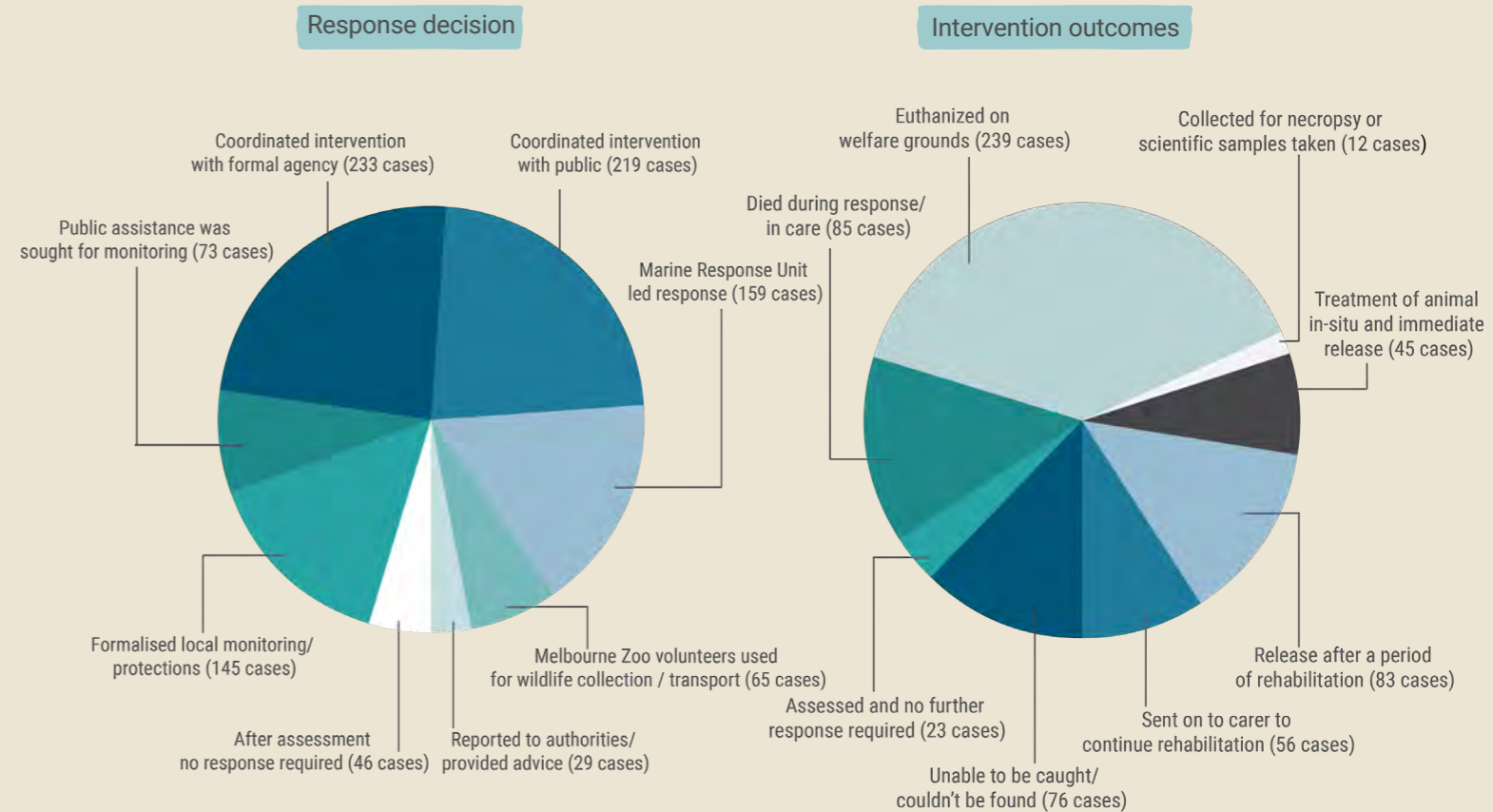
AUSTRALIAN FUR SEAL

As a zoo-based conservation organisation, saving wildlife is not just what we do, it's who we are. The Marine Response Unit is Victoria's first dedicated marine unit, responding to calls for assistance involving seals, turtles, seabirds and other marine wildlife in Victorian waters.

IN 2022-23 MELBOURNE ZOO'S MARINE RESPONSE UNIT WAS CALLED TO 982 CASES OF MARINE LIFE NEEDING HELP ACROSS THE STATE.



In 65% of cases in 2022-23, interventions were attempted by the Marine Response Unit. Animals were brought to Zoos Victoria's veterinary facilities for assessment/treatment in 35% of these cases.





SPOTTED TREE FROG

2. Connecting community with nature

“People are part of nature, not separate to it. The more we recognise this and give opportunities for all to experience and connect with nature, the healthier and happier we will be.”

– Emily McLeod, Senior Social Science Research Manager, Zoos Victoria

PROFOUND EXPERIENCES

1 The strong return of visitors and members saw 2.52 million visits to our zoos in 2022-23. Onsite we have seen consistent and fun school holiday activations appealing to our core family visitor group, including nature play and water play activities. These fantastic visitation numbers have helped contribute to onsite spend and our conservation impact through storytelling and interpretation at our properties.

2 We rolled out a new marketing campaign platform aligned to the core Zoos Victoria experience based on the slogan “Where curiosity comes alive”. This campaign focused on demonstrating the unique sensorial experiences our zoos bring to a visitor’s curiosity of life, explored through the invitation to “let your senses roam wild”. This campaign resulted in peak visitation over the busy summer period, with external research indicating our marketing connected with 87% of our target audience.

3 We worked with the people from Bunorong Country to co-create a new nature play activation at Werribee Open Range Zoo.

ENHANCE WELLBEING THROUGH CONNECTION WITH NATURE

4 Zoos Victoria’s Digital Newsroom achieved broad media coverage across print (141 stories), radio (127 stories), television (264 stories) and online (159 stories), highlighting reasons to visit our zoos, species conservation, community conservation campaigns and our rescue-rehabilitation-release work.

5 In-depth storytelling achievements include a six-page news feature for the Good Weekend magazine about Zoos Victoria’s Asian Elephant herd, and a two-part ABC Radio National podcast exploring 160 years of Melbourne Zoo.

6 We now have more than 630K followers across our primary social media channels (Facebook, Instagram, Twitter and YouTube), with an average engagement rate of 7 per cent. Our videos received more than 87 million views (including both followers and casual viewers).

7 The addition of Kyabram Fauna Park has allowed us to grow our media reach throughout northern Victoria where we have established ongoing coverage with regional television news, print, online and radio. It has allowed us to grow awareness of Kyabram Fauna Park through statewide media channels, including Herald Sun, TimeOut, Beat magazine, JOY FM, Channels 9, 7 and 10 news bulletins, and ABC News.

A new threatened species facility has been established at Healesville Sanctuary to care for and breed three threatened frog species, greatly assisting their survival in the wild.

8 Melbourne Zoo completed the Education Animal Experience Project to align with our Animal Welfare and Ethics Code. New experiences brought on board include a Cassowary enrichment winch, and expanded Reptile habitat at Growing Wild. In 2023 we will complete an exclusive kangaroo viewing nook at the Australian Bush precinct.

9 We continued to expand public understanding of Zoos Victoria's support for fighting extinction and saving wildlife. Independent research demonstrated that 90 per cent of the surveyed Victorian community agree with the statement that "Zoos Victoria cares for the wellbeing of animals" and 86 per cent agree with the statement that "Zoos Victoria is an organisation that works to save endangered animals - in Australia and overseas".

EMPOWER AND SUPPORT COMMUNITY WILDLIFE RESPONSE

10 Our Totes for Wildlife community conservation campaign connects zoo visitors with one of the 27 threatened species Zoos Victoria is working to save. The campaign encourages care, has boosted threatened species awareness, and provides an opportunity to support conservation action through the sale of specially-designed tote bags. In the 2022-23 financial year, 18,012 Golden-rayed Blue Butterfly tote bags were sold. This was the first time an invertebrate was featured. Proceeds from these sales are funding the planting of their food plant, *Myoporum parvifolium* (Creeping Boobialla) within the range of Golden-rayed Blue Butterfly.

11 Zoos Victoria has developed a Sister Zoo Partnership with Ugandan Wildlife Education Centre (UWEC) on practical husbandry and animal training, as well as strengthening community engagement through learning programs that will benefit Uganda's wildlife more broadly, and extend UWEC's well-developed education program. This included Werribee Open Range Zoo Staff providing practical training onsite in Uganda as well as a series of online workshops between Zoos Victoria and UWEC keepers.



TOTES FOR WILDLIFE GOLDEN-RAYED BLUE BUTTERFLY



PLANTING MYOPORUM PARVIFOLIUM (CREEPING BOOBIALLA)

Our Totes for Wildlife community conservation campaign sold 18,012 tote bags for the Golden-rayed Blue Butterfly. Proceeds fund the planting of the threatened species food plant, *Myoporum parvifolium* (Creeping Boobialla).

12 Across 2022-23, we engaged 149,295 students and teachers in in-person programs and 17,828 students and teachers in digital workshops through the Fighting Extinction Schools program. Since 2015, the program has seen 45 per cent of Victorian schools act for wildlife. This year, more than 180 students went beyond participating in a program, to implement and share their conservation action projects at the Fighting Extinction Schools Showcase, with 21 education organisations showcasing their work online. Students had the opportunity to practice active and informed citizenship by exploring conservation issues with the support of Zoos Victoria staff and applied their learning to conservation action projects in their community. These projects allowed students to explore their interests and had authentic outcomes. The program also supported teachers to improve their capability and confidence through sharing case studies of what other teachers and schools are doing.

13 Together with our partners at Genovese, we launched Coffee for Wildlife. Our latest community conservation campaign encourages our community to purchase a bag of Coffee for Wildlife – coffee that is shade-grown with strict sustainability criteria, helping farming families to live in harmony with forests and wildlife. Proceeds from Coffee for Wildlife support our coffee partners in Sumatra, Ethiopia and Papua New Guinea to enhance the benefit of these projects to wildlife. To date we have sold 9,178 bags of Coffee for Wildlife.





KANGAROO JOEY

3. Creating special places

"Thank you for this... the zoos are one of my safe places. I've read through the Werribee script and it's very inclusive of everything in the zoo. Great work"

– Comment on our Social Scripts, visual documents designed to help prepare children and neurodivergent visitors for what they may encounter during a visit to one of our zoos.

CAPITAL DEVELOPMENT PLAN

1 Kyabram Fauna Park was officially welcomed to the Zoos Victoria family on 1 October 2022. Coming under our management, we transitioned and supported Kyabram Fauna Park employees to Zoos Victoria.

2 The Werribee Open Range Zoo Expansion project marked major milestones with Australian company Fairbrother appointed to deliver the works on the 21-hectare Asian Elephant habitat, which will house the herd that will be relocated from Melbourne Zoo.

3 A new Butterfly House puparium was installed at Melbourne Zoo, which allows for releases of butterflies viewable to the public. The pupae are a part of the Lepidopteran lifecycle and are spectacular for the visitor to observe, in particular the process of the butterfly emerging and pumping their wings. Butterflies can be released directly into the Butterfly House, which not only saves time, but is also a better welfare outcome.

4 The Koala habitat on Werribee Open Range Zoo's Australian Trail received a makeover with new Koala shelters and misters being installed to help keep the Koalas cool in summer, as well as protect them from harsh wind and rain.

5 We upgraded infrastructure and expanded the Giant Tortoise habitat at Melbourne Zoo. The project achieved higher quality animal welfare through the provisions of multi-layered terrains, a heated water body for shell health and the planting of a variety of browse species planted throughout the exhibit as a longer-term option for browse requirements.

6 To future-proof our internal digital services, we installed core network infrastructure to connect Kyabram Fauna Park with the rest of Zoos Victoria and upgraded links to all three of our other zoos.

7 We refreshed Melbourne Zoo's kangaroo habitat into a mixed-species home for kangaroos and wallabies. The project improves the welfare for the animals by providing an abundance of natural grass for them to graze on, installation of misting systems to cool them over summer, as well as construction of heated shelters for winter and shade for summer.

Kyabram Fauna Park was officially welcomed to the Zoos Victoria family on 1 October 2022 and has had 42,837 visitors since joining.

8 Construction was completed on the Kyabram Fauna Park Reptile Habitat. Wildlife lovers now have ample opportunity to see some of Australia's most remarkable scaly and shelled creatures in regional Victoria. Featuring climate-controlled habitats, the Kyabram Fauna Park Reptile Habitat provides each animal with important social and environmental enrichment opportunities. Visitors can also learn about the important role the species' play in their native ecosystems.

CUSTOMER FOCUS

9 In 2022-23, we continued daily tracking of our Net Promoter Score (NPS) and asked visitors and members to say how likely they were to recommend us. We averaged scores of 64 at Healesville Sanctuary, 59 at Melbourne Zoo and 60 at Werribee Open Range Zoo. We use the insights captured to drive continuous improvement across our operations. These scores tell us that our visitors love visiting and engaging with the zoo, are likely to talk about their visit to our zoos and recommend us to their friends and family.

10 After two-and-a-half years, the revamped Melbourne Zoo information booth has returned. This is a great asset for our visitor experience and provides an accessible opportunity for volunteers away from crowded spaces.

11 We consolidated Zoos Victoria's Brand Toolbox, which includes Kyabram Fauna Park, to ensure all our onsite and offsite messaging is clearly linked and consistently presented with strong brand recognition for all our visitors and members.

SUSTAINABLE OPERATIONS

12 We continue our carbon neutral certification to the Climate Active standard since becoming certified carbon neutral in 2013. In 2022-23 we have reduced our carbon emissions* by 71 per cent. Our carbon reduction measures include 100 per cent renewable energy from 1 July 2021 onwards, a 'Tiny Footprint' program on waste reduction, resource efficiency projects, an ISO 14001 certified environmental management system, and an Environmental, Social and Governance Procurement program.

13 A new recycled water loop at Carousel Park is providing a cost-effective solution to maintain the green landscape and gardens in the heart of Melbourne Zoo all year round. The new reticulation network will support a higher profile landscape across the zoo, allowing for healthy plants and varieties, enhancing the visitors and families' experience in the area while celebrating a world-class landscape including the Victorian heritage-listed Tree *Ficus Macrophylla* (Giant Fig) at Keeper Kids. The project is estimated to save \$17,000 per year with a return on investment in less than four years.

14 A detailed review of our browse hazardous manual handling tasks was conducted. This identified various existing hazardous manual handling exposures related to the way tasks were performed. The desired outcomes and recommendations include improved facilities such as a packing shed/distribution facility at the Werribee Open Range Zoo plantation, plantation management technology and software solutions, new agriculture equipment, as well as manual handling and competency training.

*Our detailed emissions can be found at <https://www.climateactive.org.au/buy-climate-active/certified-members/zoos-victoria> Further information detailing FRD 24E Reporting of Environmental Data by Government Entities on page 30-31.



INLAND TAIPAN



DINGO

BRUSH-TAILED ROCK-WALLABY



4. Thriving, ethical business

"We are a purpose-driven organisation. Our core business is to inspire others to protect our natural world. Imagine a world where this philosophy was the status quo."

– Tessa McLachlan, Conservation Impact Manager, Zoos Victoria

COMMERCIAL FOCUS

1 2022-23 was the first full year of trade for catering under the new Management Services Model. Melbourne Zoo and Werribee Open Range Zoo have seen strong recovery, with functions and events generating \$6.1 million, which is 20 per cent higher than its highest trading revenue in 2018-19.

2 Zoos Victoria's membership program reached more than 358,306 active members in 2022-23, a growth of 55,000 in 12 months. 1 in 18 Victorians and 1 in 73 Australians are now a Zoos Victoria Member.

3 Retail has done exceptionally well in the 2022-23 financial year with record revenue of \$9 million. This was despite the challenges of a turbulent trading environment, coupled with significant transport, logistics and supply chain disruptions. Wildlife Conservation and Science campaign products like Totes for Wildlife and Coffee for Wildlife have seen exponential growth over the past year.

5 The final stage of the Membership Digital Wallet Program was implemented in 2023, providing members with the option to download their digital membership card directly to their Apple or Google Wallet as an alternative to receiving their card in the post. This new functionality is not only a significant cost reduction to the business, but also reduces the production of plastic cards to one of the largest zoo membership bases in the world – another milestone in our sustainability mission.

6 We continued to expand our online ticketing offering to provide additional value for our members and visitors. Visitors to our zoos are now able to use our online services to download their ticket to their digital wallet, change the day of their visit and upgrade their admission ticket to a membership. With these additional services we have retained a high percentage of online ticketing.

7 Zoos Victoria's LEAP consultancy reached more than 420 industry professionals through strategic impact and reach initiatives aimed at sharing, inspiring and shaping conservation practices in animal welfare, wildlife welfare, environmental sustainability and community conservation campaigning.

1 in 18 Victorians and 1 in 73 Australians are now Zoos Victoria Members.

8 With our new payment gateway, we were able to introduce valuable fraud protection services to protect credit card payments.

9 Healesville Sanctuary welcomed a record 113 cruise ships with 7,309 visitors.

10 Werribee Open Range Zoo exceeded targets for Slumber Safari and our Sunset Safari season. Slumber Safari recorded a \$350,000 return. Sunset Safari sold out 5 events, achieving 93 per cent event occupancy, which raised a total revenue of \$234,000.

11 The Philanthropy end of year campaign, All Wildlife Tiny and Tall, was our most successful end of year campaign to date, raising \$244,000. It focused on the enormous breadth of our work, from conservation expertise with tiny Spotted Tree Frogs to our very tall Elephant herd at Melbourne Zoo.

4 This year, a trial with Ben & Jerry's scoop ice-cream was introduced at Melbourne Zoo and Werribee Open Range Zoo. Visitor feedback and financial performance were both positive. As such, Zoos Victoria finalised a five-year agreement, welcoming a consistent and strong ice cream offering in addition to launching at Healesville Sanctuary.

AMAZING PEOPLE

12 Our employee and volunteer engagement has remained incredibly high at 81 per cent for staff and 92.5 per cent for volunteers. 850 Volunteers across Zoos Victoria donated over 67,000 hours to the organisation. That's more than 8,816 working days!

13 Healesville Sanctuary was recognised with a Gold Award at the 2023 Victorian Tourism Awards in the Aboriginal and Torres Strait Island Tourism Experiences category. The award acknowledges the integration of Wurundjeri culture across the Sanctuary.

14 Volunteers spent close to 500 hours supporting Trail of the Elephants with the elephant calves project. This included training of pre-labour behaviours, transporting blood samples to La Trobe University and hours were donated each day watching the pregnant elephants until the calves were born.

15 We completed Make Their Day workshops with more than 150 staff and volunteers participating. The Make Their Day philosophy is a big part of the new visitor excellent plan and improving both staff and visitor experiences.

16 Expanding our efforts on diversity and inclusion, we proudly appointed our first two Diversity and Inclusion Coordinators thanks to the Bowness Family Foundation who have funded this role for a three-year period. The Access and Inclusion Coordinators provide strategic input, tools, advice, training and support for the delivery of the Zoos Victoria Accessibility and Inclusion program across staff and volunteers.

17 Following an unexpected public holiday visitation increase, Werribee Open Range Zoo developed new operational measures for car parking and traffic management. This includes securing a new parking area through our land license with Parks Victoria, deploying car parking staff and opening overflow carparks when online ticketing indicates different levels of high visitation.

18 In October the Werribee River flooding event isolated Werribee Open Range Zoo Animal Paddocks on the western side of the Werribee River. The Lower Savannah Paddock was largely inundated, but with flood plans in place, animals were given access to higher ground and none were adversely affected. There was some infrastructural damage that was subsequently repaired.



ASIAN ELEPHANT

19 Category 1 Community of Practice: This cross-property specialist committee is helping standardise and improve consistency of approach in managing all Category 1 facilities at Zoos Victoria. Examples have included collective review of Category 1 related safety incidents, development of a Category 1 Statement of Intent, and finalising Category 1 standards and documentation.

20 We delivered key projects under the first year of our Gender Equality Action Plan (GEAP). This included the establishment of an internal GEAP working group, attending our first Pride March and celebrating significant dates such as Cultural Diversity week.

21 We expanded our internship program and hosted placements through the Australian Network on Disability and the Barring Djinang program run by the Victorian Public Sector Commission Aboriginal unit.

CONTINUOUS IMPROVEMENT

22 Our Environmental, Social and Governance Procurement framework continues to improve with the development of new policies, procurement systems, product standards and a supplier management system software.

23 We have adopted an online ZVSafe Checklist Module. This functionality is used to perform required quarterly Workplace Safety Inspections, which were previously paper-based and proving hard to achieve our target in this space. We now see consistent completion rates that meet our target. Since its introduction the checklist module has been adopted to perform other important safety related checks including: Firearms Response Person Competency Checklist, Werribee Open Range Zoo (WORZ) Firearms Maintenance checks, General Environmental Audit Checklist, Arboriculture Locker Checklist at WORZ. This provides a convenient user experience, as well as a central digital database for record management.

24 We continued work on the planned development of the OHS Management System. Overall

work has been completed across 21 OHS subject matter areas including: policies, procedures, templates and software solutions. Of this, nine were completed in 2022-23, which included two new software solutions.

25 We improved systems with the implementation of a new workforce management system, Time2Work, across Zoos Victoria. We now have a centralised rostering system to manage the workforce, along with greater accuracy and efficiencies through an award interpreter.

26 This year we have focused on building lean knowledge and capability across our leadership group. Each property Life Science Management team has undergone training in effective daily management and Leader Standard work and the utilisation of visual management techniques to support the identification of opportunities for improvement and drive problem solving.

27 During the year we introduced a new financial system, Microsoft Business Central, to manage and report on Zoos Victoria's financial activities.

22 Orange-bellied Parrot juveniles were bred for the recovery program of this Critically Endangered species.

ORANGE-BELLIED PARROT



ANIMAL WELFARE REVIEW COMMITTEE REPORT

The Animal Welfare Review Committee was established in 2021 to review and provide advice to the Zoos Victoria Board on matters and incidents related to animal welfare. This Committee replaces the Animal Welfare Peer Review Committee that the Minister for Environment established in 2008.

Members of the Committee possess either a qualification related to, or interest in and deep commitment to, animal welfare.

Committee Members

- Dr Sally Sherwen, Chair, Director of Wildlife Conservation and Science, Zoos Victoria
- Professor Andrew Fisher, Director of the Animal Welfare Science Centre, University of Melbourne
- Associate Professor Geoffrey Wescott, School of Life and Environmental Sciences, Deakin University
- Ian Sumpter, General Manager, Dandenong Market (previously Education and Community Outreach, RSPCA Victoria)
- Dr Hannah Larsen, Senior Adviser Animal Welfare Science, Ministry for Primary Industries, New Zealand
- Professor Graham Mitchell, Chief Scientist, Foursight Associates

2022-23 WELFARE REVIEW

Instances requiring investigation included:

Melbourne Zoo

- A Northern Saratoga fish was introduced to a new habitat comprising a large water body and terrestrial area, after completing quarantine back of house. Reports indicated the fish was acclimatising well. Six days after being transferred to the habitat, the fish was found deceased on land approximately 30cm from the water's edge. Saratoga are known for jumping out of the water to feed. In the absence of reports of water quality issues or aggression with other animals housed in the habitat, veterinary diagnosis was death by misadventure. Planned housing for future Saratoga, will provide landscapes that reduce to potential to jump from the water and increased opportunities to return to the water should a fish manage to jump.
- Ten tropical fish (four Clown Loach, two Kissing Gourami and four Tricolour Sharkminnow) died when water temperature in the habitat increased beyond an appropriate level. The cause of this increase was the failure of an actuator valve that had become jammed open. Quick keeper response led to the survival of the remaining 25 fish within the habitat. Upgrades to the system were completed to mitigate risk of system failure, including automated shut off, of the boiler unit.

Healesville Sanctuary

- A Long-nosed Potoroo was transferred to the Australian Wildlife Health Centre (AWHC) for examination of its eyes for possible cataracts. During the assessment a fractured vertebrae was found, this was assessed as a previously healed injury. The next morning the potoroo was having difficulty moving. Veterinary examination noted swelling at the fracture site. It's likely that the potoroo's overnight activity caused bone fragments to move, eventually causing significant spinal cord compression. A decision was made for euthanasia. The cause of the injury could not be determined. The injury likely occurred between the time of transfer to the AWHC and induction for anaesthetic. There have been two similar events that involved spinal injuries of potoroos. Changes in procedure relating to capture, restraint and transport of potoroos and other small macropods have been implemented.
- Following the 2020 bushfires, establishment of a conservation breeding population of Spotted Tree-frog was identified as a priority action to prevent extinction of this Critically Endangered species. Following arrival at the Sanctuary, 26 frogs were housed individually, with separate water systems. Of the 26 frogs that arrived, 16 survived. Due to the complexities of establishing a successful ex-situ population, mortalities of frogs collected from the wild are generally anticipated. Multiple factors likely contributed to events, including interventions to mitigate risks of Chytrid fungus (high temperatures and regular handling), housing and communication processes. There is also potential that whilst in the wild the frogs may have been exposed to environmental conditions that impacted negatively on their health.
- One of the aquariums at Healesville Sanctuary requires regular manual top up of water, via use of a hose. The hose was left running for longer than the allocated time leading to a drop in water temperature and an increase in pH. On finding various fish in the aquarium showing behaviours of concern, the staff member acted appropriately, immediately seeking advice from the veterinarians. 16 Murray River (Crimson-spotted) Rainbow Fish died in response to the change in water quality. Upgrades to all systems requiring manual 'top up' of water have been made, along with installation of a timer system.

Werribee Open Range Zoo

- Two female Plains Zebras were being transferred to another zoo. The zebras were to be transferred by ferry. A comprehensive training plan had been implemented to prepare the two zebras for transfer. The two zebras were loaded, one into a crate and one onto a trailer, and transported by road to the docks. During this process, the individuals both appeared calm. About 90 minutes after arrival at the docks, a loud banging was heard from the crate. It is assumed something spooked the zebra, leading to an impact between the zebra and the crate. Staff quickly checked on the zebra and found her lying on her side with a suspected fractured neck. The force of the impact resulted in a fatal injury, fractured cervical vertebra. The reason for impact is unknown. This event highlights risks associated with the transfer of zebras. Werribee Open Range Zoo (and other zoos that routinely move zebras) continue to share their experiences and refine processes.
- Plains-wanderer pairs not required for breeding are provided the opportunity for breeding behaviours. Any eggs laid are removed prior to the midpoint of their incubation period for euthanasia. 'Dummy' eggs may also be provided so that birds are able to complete the full incubation period and prevent issues that may arise from continued egg laying. One of these designated non-breeding pairs laid eggs, with the male incubating the eggs briefly. When incubation ceased, keepers enacted the euthanasia process. The eggs were then placed with another non-breeding pair. When the eggs were removed from this pair, it was determined that they were close to hatching. A decision was made for euthanasia, due to concerns regarding the potential compromised viability of the chicks.

Marine Response Unit

- Zoos Victoria's Marine Response Unit (MRU) respond to calls relating to marine wildlife at risk. The response may include onsite attendance to monitor and assess cases. Response may also include capture and restraint, and transport of animals to Melbourne Zoo for more intensive assessment, treatment, and care. During February 2022, the MRU attended two separate Australian-fur seal cases that concluded in the death of the seal in the field due to varying complexities of the case. In June, a further case led to the unnecessary darting of an Australian fur-seal whilst attempting to locate and dart an entangled seal on 'The Hat' in Port Phillip Bay. The cases illustrate the complexities of field interventions, and the comprehensive approach of the Marine Response Unit including the need for multiple risks assessments during a response.

Occupational Health and Safety



Zoos Victoria's occupational health and safety vision is to ensure all staff go home healthy and safe every day.

The 2022-23 financial year has been a welcomed return to relative business as usual, following the previous COVID-19 related challenges.

Delivering Year 2 of our 3 year OHS Strategic Plan 2021-24 was a primary focus with many notable achievements resulting. We reviewed and rescheduled the second half of the OHS Strategic Plan to allow for the inclusion of training and awareness periods aimed at ensuring we properly embed the policies, procedures and initiatives being developed.

As detailed in the Thriving, Ethical Business section of this report: Health and safety was promoted via our Category 1 Community of Practice Committee, a new ZVSafe Checklist Module and continued OHS Management system development. Further to this, Zoos Victoria built the framework to improve our Chemical Management by writing associated Policy and Procedure documents and procured Chemwatch chemical management software. We are currently tailoring this software platform at Werribee Open Range Zoo as a pilot and will roll it out to all other properties once completed.

A major risk area for Zoos Victoria relates to mechanical pieces of plant and equipment and safe traffic management on our properties. To assist the appropriate governance of, and safety via consistency of approach, an overarching Plant and Equipment Policy and Procedure has been produced. Complementing these are the Zoos Victoria Plant and Equipment and Traffic Management Risk Assessment templates and pre purchase Plant and Equipment Safety Checklist. The OHS Team in collaboration with relevant stakeholders at Melbourne Zoo and an external traffic management consultant, have reviewed and improved the traffic management system in the major back of house throughfare region at Melbourne Zoo when you enter via Gate 1. This area sees constant cross over between pedestrian traffic, work vehicles, forklifts, contractor vehicles and trucks. The traffic management review is providing new and safer systems of traffic flow, signage and ground markings. Learnings from this review will be shared across properties.

Reported Hazards

Year	2022-23	2021-22	2020-21
Hazards	623	617	585
Per 100 FTE	88	90	92

The reporting of hazards is a positive proactive step to identify and reduce the likelihood of injuries before they happen. The total number of hazards and number reported per 100 FTE has remained at a healthy level over the past three years. We continue to encourage staff to report hazards and reduce barriers that may discourage reporting.

Incidents

Year	2022-23	2021-22	2020-21
Incidents	459	426	295
Per 100 FTE	64	62	46

Similar to the trend seen in Reported Hazards, our level of reporting incidents and injuries continues to remain strong each year. Healthy levels of reporting is a sign of a favourable or improving safety culture and must be interpreted in conjunction with other injury metrics. We have again seen an increase in incident numbers during 2022-23 which is pleasing when compared to the 2020-21 results. Only via reporting incidents and hazards can we investigate and lower associated risks.

Lost-time injuries (Standard Claims)

Year	2022-23	2021-22	2020-21
Total LTIs	4	4	5
LTIs per 100 FTE	0.56	0.62	0.9
Psychological Injury LTIs	0	0	0
Psychological Injury LTIs/100FTE	0	0	0

There was a significant decrease in the number of lost time standard claims in 2021-22. We set what we believe to be a realistic target of four LTIs or less for the financial year, and we are pleased to report we did achieve that target in 2022-23. And for the last three consecutive years we have had 0 Psychological Injury LTIs.

Average Cost per Claim

Year	2022-23	2021-22	2020-21
Average Actual Paid	\$7,676	\$2,122	\$17,752
Average Total Estimate	\$45,504	\$8,883	\$88,426

The average cost per claim for both actual amounts paid and estimated average total cost of those claims increased for 2022-23. This was primarily due to two of the claims requiring some extended periods off work prior to making safe returns to work. Zoos Victoria continues to apply close management of these claims by having frequent claims conferences with EML, our WorkCover insurer, to ensure appropriate ongoing management and best outcomes for our injured staff. We consistently see the actual costs paid on claims being much less than the statistical claims estimates provided by WorkSafe.

WorkCover Premium

Year	2022-23	2021-22	2020-21
Premium	\$957,721	\$688,957	\$497,460

The 2022-23 premium increase is reflective of some more serious claims sustained in the 2019-20 and early 2020-21 years taking effect on our premium levels. The number and severity of WorkCover claims experienced in these years has a negative effect on the premium for the three premiums years following, so unfortunately these claims will have adversely affected the 2022-23 premium. Additionally, our premium was increased this year by the insurer due to the acquisition of Kyabram Fauna Park. Despite a less than favourable premium in comparison, Zoos Victoria continues to perform 20 per cent better relative to our industry as per advice received from WorkSafe via our insurer.

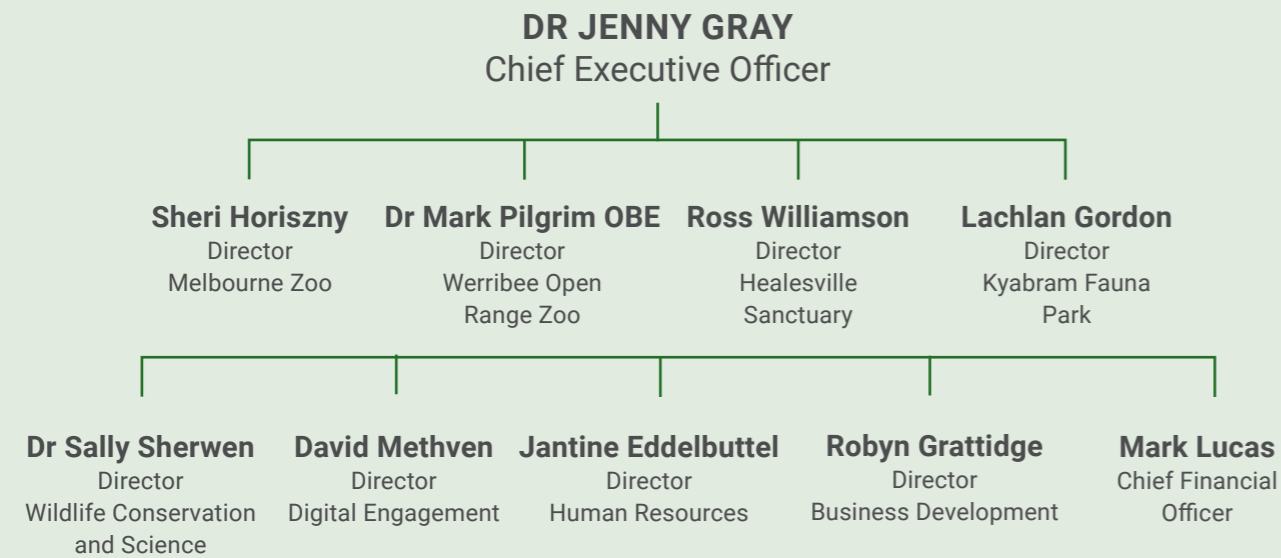


FRD 24E Reporting of Environmental Data by Government Entities

Indicator	Indicator Title	2022-23	Units	Comments
EL1	Total electricity consumption segmented by source	8,790	MWh	
EL1.1	Purchased directly through an electricity retailer	8,070	MWh	
EL1.3	Self-generated	720	MWh	
EL2	On-site electricity generated segmented by usage and source	776	MWh	
EL2.1.2	Solar PV	720	MWh	Rooftop and ground mounted solar PV
EL2.2.2	Solar PV	56	MWh	Renewable energy exported into grid.
EL3	On-site installed generation capacity segmented by source	1	MW	
EL3.2	Solar PV	1	MW	
EL4	Total electricity offsets segmented by offset type	8,294	MWh	
EL4.2	LGCs voluntarily retired on the entity's behalf	1,206	MWh	Renewable energy from the Crowlands Windfarm, Victoria
EL4.3.1	GreenPower	6,864	MWh	
EL4.4	LGCs mandatorily retired	224	MWh	LGC's conveyed to an entity's retailer for mandatory retirement
F1	Total fuels used in buildings and machinery segmented	13,467,792	MJ	
F1.1.1	Natural gas	13,004,648	MJ	
F1.1.2	LPG	463,144	MJ	
F2	Greenhouse gas emissions from stationary fuel	698.196	Tonnes	
F2.1	Natural gas	670.130	Tonnes	
F2.2	LPG	28.067	Tonnes	
T1	Total energy used in transportation within the entity segmented by fuel type and vehicle category	4,344,564	MJ	
T1.1.1.1	Petrol - Road Vehicles	333,427	MJ	
T1.1.1.2	Petrol - Non-road vehicles	99,180	MJ	
T1.1.2.1	Petrol (E10) - Road Vehicles	2,025	MJ	
T1.2.1	Diesel - Road Vehicles	3,909,932	MJ	
T2	Number and proportion of vehicles in the	52		
T2.1.1.1	Petrol – Road vehicles	9		
T2.1.2.1	Diesel – Road vehicles	41		
T2.2.2.1	Hybrid extended range - Road vehicles	2		
T3	Greenhouse gas emissions from vehicle fleet segmented	304.675	Tonnes	
T3.1	Petrol	29.376	Tonnes	
T3.2	Diesel	275.298	Tonnes	
T4	Total distance travelled by commercial air travel	140,218	Km	
E1	Total energy usage from fuels	17,812,356	MJ	
E1.1	Total energy usage from stationary fuels (F1)	13,467,792	MJ	
E1.2	Total energy usage from transport (T1)	4,344,564	MJ	

Indicator	Indicator Title	2022-23	Units	Comments
E2	Total energy usage from electricity	31,642,728	MJ	
E3	Total energy usage segmented into renewable and non-renewable sources	49,455,085	MJ	
E3.1	Renewable	37,057,884	MJ	
E3.2	Non-Renewable	12,397,201	MJ	
E4	Units of energy used normalised floor area.	1,843	MJ/m2	Floor area is estimated using built up areas including offices, workshops, warehouses, restaurants/ food outlets, event venues and animal enclosures.
B1	Environmentally sustainable design (ESD) incorporated into newly completed entity-owned buildings.	Yes	N/A	Zoos Victoria has developed an ESD Guidelines. Project development through to procurement requires Environmental, Social and Governance (ESG) consideration and approvals to ensure ESD considerations are included throughout the procurement process.
B2	Discuss how new entity leases meet the requirement to preference higher-rated office buildings and those with a Green Lease Schedule	N/A	N/A	N/A
B3	NABERS Energy ratings of newly completed/occupied entity-owned office buildings and substantial tenancy fit-outs	N/A	N/A	No new development for office buildings.
B4	Environmental performance ratings of newly completed entity-owned non-office building or infrastructure projects or upgrades with a value over \$1 million, where these ratings have been conducted	N/A	N/A	No new development but is incorporated into new development.
W1	Total units of metered water consumed by water source	263,365	KL (water)	
W1.1	Potable water consumption (from town water supply)	196,447	KL (water)	
W1.4	Metered reused water consumption (eg. grey or black water)	66,918	KL (water)	Recycled water processed through Melbourne Zoo's Water Treatment/Recycling Plant
W2	Units of metered water consumed normalised by property area.	0.13	KL/m2	Property area is based on our zoo's area size. Potable water is used for staff, animals, visitors and irrigation where recycled and other sources of water are not available.
WR1	Total units of waste disposed of by disposal method and material type / waste stream	2,921,140	KG	
WR1.1	Landfill (disposal)	596,829	KG	
WR1.2	Recycling/recovery (disposal)	2,324,311	KG	
WR3	Total units of waste disposed normalised by Visitors	1.2	KG/Visitor	Visitor metric is used as it fluctuates and there is the ability to influence change.
WR4	Recycling rate	79.57%	%	
WR5	Greenhouse gas emissions associated with waste	775.877	Tonnes CO2-e	
G1	Total scope one (direct) greenhouse gas emissions	1360.010	Tonnes CO2-e	
G2	Total scope two (indirect electricity) greenhouse gas emissions	0	Tonnes CO2-e	
G3	Total scope three (other indirect) greenhouse gas emissions associated with commercial air travel and waste disposal	806.609	Tonnes CO2-e	Other material scope 3 emissions are available in Zoos Victoria's Climate Active certification – Public Disclosure Statements.

Organisational chart



Our workplace profile

Merit and equity principles are always applied when appointing staff at Zoos Victoria. Applicants are assessed and evaluated fairly and equally, without discrimination, against the key selection criteria and other accountabilities.

	As at 30 June 2023	As at 30 June 2022
Employees (total)	957	938
Male	327	324
Female	628	612
Self-described	2	2
HEAD COUNT		
Full-time and part-time	697	659
Male	258	254
Female	439	405
Self-described	0	0
Casual (total)	260	279
Male	69	70
Female	189	207
Self-described	2	2
Full-time Equivalents (total)	699	764
Full-time and Part-time	606	580
Casual	93	184
Indigenous Employees (total)	4	4
Executive (total)	10	9
Male	5	5
Female	5	4
Senior Managers (total)	21	20



POOKILA

Key performance indicators

Measure	End June	Target	Met
Working for Wildlife			
Wildlife Conservation - number of captive-bred individual animals released to the wild	4,559	3,100	✓
Wildlife Conservation - number of FE species with insurance populations secured if deemed necessary	20	20	✓
Waste diversion rate from landfill (%)	80%	90%	✗
Percentage of animals assessed as positive or neutral in animal welfare survey (%) <small>*we conduct data collection for welfare assessments every 2 years. The 2023 survey is currently underway.</small>	88%	90%	✗
Connecting Community with Nature			
Annual visitation (millions)	2,524,695	2,560,840	✗
Annual paid visitations	961,223	896,745	✓
Visits per member	2.9	3.2	✗
Membership renewal rate (%)	58%	54%	✓
Percentage of Victorian schools part of the Fighting Extinction Schools	45%	40%	✓
Thriving, Ethical Business			
Leadership measure according to Pulse Survey or People Matters Survey (%)	90%	>75%	✓
Employee Engagement Index (People Matters) or Job Satisfaction (%)	81%	>80%	✓
Workplace Safety according to Pulse Survey (month) (%)	98%	>95%	✓
Lost time Injuries: Frequency Rate	3.64	4.46	✓
Lost time injuries: Number of incidents longer than 2 days lost	4	4 or <	✓
Excess Annual Leave: % of staff with excess leave	11%	<5%	✗
Financial Sustainability			
Revenue (YTD)	\$158.8m	\$121.0m	✓
Expenditure (YTD)	\$136.7m	\$107.1m	✓
Net operating (deficit) (YTD)	\$22.1m	\$13.9m	✓
Cash Holdings (millions) ¹	\$93.6m	\$51.75m	✓
\$ operating revenue per total visitor	\$29.49	\$27.03	✓
Wages as % revenue (YTD)	61%	59%	✓
Annual Members	358,306	328,475	✓
Philanthropy (YTD)	\$4.7m	\$4.5m	✓
Asset Management % spend on asset maintenance against budget	100%	100%	✓

¹ Cash holdings reflects funds received for capital projects, grants, tied bequests and bushfire funds.

Admission charges

Price / Category	Kyabram Fauna Park 2022-23	2022-23	2021-22
Adult (16 years and over)	\$25	\$42	\$40
Child (aged 4-15)	\$12.50	\$21	\$20
Child (aged 4-15) on weekends, Victorian public holidays and Victorian school holidays.	FREE	FREE	FREE
Seniors (10% discount, rounded)	\$20	\$38	\$36
A child under 16 years old with a physical or intellectual disability	N/A	\$5	\$5
Carer or Teacher's Aide (accompanying the person with a disability)	FREE	FREE	FREE
Full-time student on presentation of proof of full-time enrolment in secondary school or post-secondary educational institution	\$20	\$31.50	\$30
Eligible recipient or eligible beneficiary within the meaning of the <i>State Concessions Act 1986</i> on presentation of a current pensioner or Health Care Card issued by the Commonwealth Government	\$20	\$31.50	\$30
Family (a group of 2 adults and 2 children)	\$70	\$105	\$100



Financial summary

	(\$ thousand)				
	2022-23	2021-22	2020-21	2019-20	2018-19
Recurrent					
Revenue Zoo Activities	74,466	48,371	39,301	55,385	67,200
Government and Other Grants ¹	65,568	41,409	32,037	23,668	24,908
Other grants, income and sponsorship	18,730	25,432	20,621	16,910	8,252
Total Income²	158,764	115,212	91,959	95,963	100,360
Total Depreciation	(14,532)	(14,796)	(12,611)	(12,384)	(11,977)
Total Operating Expenses ²	(122,169)	(108,262)	(91,076)	(97,442)	(96,232)
Total Expenses³	(136,701)	(123,058)	(103,687)	(109,826)	(108,209)
Net Result from transactions	22,063	(7,846)	(11,728)	(13,863)	(7,849)
Other economic flows⁴	(522)	2,156	720	306	(303)
Net Result for the period	21,541	(5,690)	(11,008)	(13,557)	(8,152)
Assets, Liabilities and Equity					
Total Assets	521,975	483,705	445,200	396,306	399,539
Total Liabilities	(38,008)	(36,328)	(30,271)	(27,910)	(23,607)
Total Equity	483,967	447,377	414,929	368,396	375,932
Capital Contributions for⁵					
Expanding Werribee Open Range Zoo	25,875	17,595	7,676		
Kyabram Fauna Park	1,800	3,000			

¹ The Parks and Reserves Trust Account funding is a rate levied on metropolitan properties under the provisions of the *Water Industry Act 1994* and is provided for the purposes of conservation, recreation, leisure and tourism within the metropolitan area.

² Total Income and operating expenses reflects the receipts of funds or payment of expenses as they are incurred during the year.

³ Total expenses are comprise of high fixed costs linked to the care of animals and assets of Zoos Victoria.

⁴ Other economic flows consist of revaluation of long service leave liability due to changes in bond rates and net gain or loss on disposal of physical assets.

⁵ Capital Contribution by State Government and is treated as Equity.

MAJOR CHANGES OR FACTORS AFFECTING PERFORMANCE

There were no major factors affecting Zoos Victoria's performance during 2022-23.

SUBSEQUENT EVENTS

There were no material matters subsequent to the financial report being finalised that would significantly affect finances.

SIGNIFICANT CHANGES IN THE FINANCIAL POSITION DURING THE YEAR

During the financial year, Zoos Victoria received \$51.7m from the Victoria State Government as part of the five year funding agreement for the redevelopment of the Werribee Open Range Zoo. These funds will be spent on the Werribee Open Range Zoo redevelopment during the 2023-24 financial year.

DETAILS OF CONSULTANCIES (VALUED AT \$10,000 OR GREATER)

In 2022-23 there was one consultancy where the total fees payable to the consultants were \$10,000 or greater. Details of individual consultancies are outlined below.

Consultant	Purpose of consultancy	Start date	End date	Total approved project fee (excl. GST)	Expenditure 2021-22 (excl. GST)	Future expenditure (excl. GST)
Old Ways, New Pty Ltd	Consultancy work	16/03/2023	14/06/2023	\$82,100	\$82,100	Nil

Old Ways, New Pty Ltd is an Aboriginal owned and managed social enterprise specialising in culture, research, strategy, tech and its design within the build environment and cultural sectors. They work with Indigenous Custodians, Elders and communities delivering ways for Traditional Knowledge to inform design process.

Project: 'Restoring Country' is a vision tool that was built to demonstrate Zoos Victoria's commitment to caring for Country and kin. The proof of concept is a mobile-first web application that aims to evoke the memory of a healthy Country in a scrolling generative land-and-soundscape. The tool is designed to evolve over time based on engagement with Zoos Victoria and Indigenous communities including principles and practices of caring for Country and kin, and conservation.

Once the Zoos Victoria framework for First Peoples engagement has been completed, the tool is intended to be used as a resource within the framework.

DETAILS OF CONSULTANCIES UNDER \$10,000

In 2022-23 there were no consultancies engaged during the year, where the total fees payable to the individual consultancies was less than \$10,000.

INFORMATION AND COMMUNICATION TECHNOLOGY EXPENDITURE

For the 2022-23 reporting period, Zoos Victoria had a total ICT expenditure of \$4,702,000 with the details shown below.

All Business as usual operational ICT Expenditure	Non-Business as usual ICT expenditure related to projects to create or enhance ICT capabilities		
	Total ICT expenditure	Operational expenditure	Capital expenditure
4,702	832	0	832

DISCLOSURE OF MAJOR CONTRACTS

No contracts over \$10 million were entered into during the reporting period.

Details of major contracts				
Details	2022-23		2021-22	
	Number	Value (\$Million)	Number	Value (\$Million)
Contract commenced	-	-	-	-
Contract completed	-	-	-	-

YELLOW-TAILED BLACK-COCKATOO

Board attendance

BOARD ATTENDANCE 1 JULY 2022 TO 30 JUNE 2023

Member	No. of meetings eligible	No. of meetings attended	Date appointed
Rebecca McKenzie	5	5	1/7/18
Greg Smith AM	5	4	1/7/18
Hon Marsha Thomson	5	5	1/7/21
Dr Jennifer Beer	5	5	1/7/21
Prof Ken Hinchcliff	4	4	11/7/21
Tony Hallam	5	3	1/7/21
Dr Teresa De Fazio OAM (MAICD)	5	4	1/7/21
Vijaya Vaidyanath	5	4	1/7/21
Prof Brendan Wintle	5	4	10/8/21

BOARD ATTENDANCE OF EXTRAORDINARY MEETINGS 1 JULY 2022 TO 30 JUNE 2023

Member	No. of meetings eligible	No. of meetings attended
Rebecca McKenzie	4	4
Greg Smith AM	4	4
Hon Marsha Thomson	4	4
Dr Jennifer Beer	4	4
Professor Ken Hinchcliff	3	3
Tony Hallam	4	3
Dr Teresa De Fazio OAM (MAICD)	4	4
Vijaya Vaidyanath	4	4
Prof Brendan Wintle	4	3

Board profiles

AS AT 30 JUNE 2023



REBECCA MCKENZIE (CHAIR)

Rebecca McKenzie is an accomplished public sector leader with a successful career at executive level in Australia, UK and the Republic of Ireland. Rebecca joined the Zoos Victoria Board in July 2018. CEO at City of Glen Eira since February 2016, Rebecca has held CEO and executive roles across local and state government, and in the higher education sector. Rebecca is passionate about creating resilient communities with a sense of pride of place. A values-based leader who invests in her people, Rebecca builds strong relationships at all levels, and acts as a mentor and coach for emerging leaders. Rebecca also sits on the South East Water Customer and Community Advisory Council and the Ministerial Advisory Committee on Gender Equality. Rebecca's qualifications include a Bachelor of Arts, Masters of Science and she is a graduate of the Australian Institute of Company Directors.



TONY HALLAM (DEPUTY CHAIR)

Tony Hallam is a Chartered Accountant and began his career with a series of management and leadership positions over 20 years at PwC, including nine years as a Partner. He moved into the sports and major event industry in 2005 and has held senior executive positions within golf, football (FFA), and cricket, as well as his Chair and Board positions with Melbourne Stadiums Limited (Etihad now Marvel Stadium), Melbourne Boomers WNBL Club, and Yarra Bend Golf group of companies. He was one of the Founding Shareholders and Executive Chairman of Confirmations Asia Pacific which represented Confirmation.com (2013-19) with offices in Australia, Singapore, and Hong Kong. He has also been a Board Director at the Brotherhood of St Laurence.



DR JENNIFER BEER

Jennifer is a proud Indigenous woman from Western Australia who started her career as a veterinary surgeon and national representative for Volleyball, and has since held leadership roles supporting vulnerable communities to access services through technology, held leadership roles in not-for-profit organisations - including supporting Indigenous women in business - as well as other senior strategy, transformation and customer experience roles including leading NBN Co's regional and remote strategies for both the health and education portfolios. Jennifer commenced in March 2022 as the Head of 1800RESPECT, the national telephone and online counselling service, supporting individuals experiencing, or at risk of experiencing domestic, family and sexual violence, including workplace sexual harassment. Jennifer's qualifications include a Bachelor of Veterinary Medicine and Surgery, Masters of Business Administration, and she is a certified Health Informatician (CHIA) and graduate of the Australian Institute of Company Directors. Jennifer is a member of the Indigenous Advisory Group for the Dilin Duwa Centre for Indigenous Business Leadership, and has also been a member of the Finance, Risk and Audit Committee for Cancer Council Victoria.



PROF BRENDAN WINTLE

Brendan Wintle is Professor of Conservation Science at the University of Melbourne, where he teaches Applied Ecology and Global Environmental Change. He undertakes research to support decision making and policy development for biodiversity conservation. For six years to the end of 2021, he was the Director of the Commonwealth Government funded Threatened Species Recovery Hub (NESP TSR) and was recently an ARC Future Fellow and Theme Leader in the ARC Centre of Excellence for Environmental Decisions. His research tackles technical developments including species distribution and population modelling to inform conservation spending, management, and monitoring. He serves on the board of Zoos Victoria and was this year nominated a fellow of the Royal Society of Victoria.



GREG SMITH AM

Greg Smith has had extensive experience in conciliation and arbitration, both in Australia and overseas, through his previous roles with the Conciliation and Arbitration Commission, Industrial Relations Commission and Fair Work Commission. His skills in resolving industrial disputes across a range of industry sectors through conciliation, mediation and arbitration span more than 30 years. His non-executive Director experience includes being the Board Chair of the Country Fire Authority, and a Director of Ambulance Victoria.



PROF KEN HINCHCLIFF

Ken Hinchcliff is a graduate of the Melbourne Veterinary School and a former Dean of the Faculty of Veterinary and Agricultural Sciences at the University of Melbourne. He is currently the Warden (CEO) of Trinity College, Melbourne.

Professor Hinchcliff is the author of over 190 peer-reviewed scientific publications with an "h" index of 48, and the 9th, 10th (2007) and 11th (2017) editions of "Veterinary Medicine: A textbook of the diseases of cattle, horses, sheep, pigs and goats", which is the most highly cited textbook in veterinary medicine, and three editions of "Equine Sports Medicine and Surgery: basic and clinical sciences of the equine athlete", "Five Minute Veterinary Consult - Equine" (2009) and Saunderson's Comprehensive Veterinary Dictionary (2021). He is Co-Editor-in-Chief of the Journal of Veterinary Internal Medicine, the highest ranked veterinary clinical journal.

In addition to his veterinary and education interests, Hinchcliff has a lifelong fascination with conservation inspired at a young age by the writings and films of Vincent Serventy. Professor Hinchcliff was a member of the Zoological Parks and Gardens Board (2008-2021), where he chaired its Science Advisory Committee, and was a member of a number of other committees. Hinchcliff rejoined the Board in October 2022. Hinchcliff has had numerous other roles in professional veterinary organisations.



DR TERESA DE FAZIO OAM (MAICD)

Dr. Teresa De Fazio OAM has extensive experience in academic leadership, inclusion and equity as well as board governance. She is the Director of Intersect Global Partners working with Government, industry, and community to lead and support a range of inclusive and equity initiatives. Teresa is an active community advocate and served two terms as Commissioner of the Victorian Multicultural Commission. She is an Adjunct Fellow of the Institute for Sustainable Industries and Liveable Cities at Victoria University and continues to undertake research. Teresa was awarded the Medal of the Order of Australia for her services to tertiary education. Among other roles, she is the Chair of the Adult Community and Further Education Board, Ambassador for Melbourne Victory and the Women's World Cup (Football). Teresa is passionate about the protection of wildlife and fauna and contributing to a just and healthy world.



THE HON MARSHA THOMSON

The Hon Marsha Thomson is a former Member of the Victorian Parliament and a former State Minister. She has held the portfolios of Minister for Consumer Affairs, Small Business and Information Communications and Technology. (First woman to hold the ICT portfolio in Australia). She has served in the Legislative Council and as the Member for Footscray. Inner Inaugural speech to Parliament Marsha said: "Government is responsible for providing social cohesion where everyone feels they have place within".

Marsha has also worked as an economic forecaster for IBIS research services and in project management for the State Transport Authority. Before retiring from Parliament in 2018 She was Special Adviser to Premier Daniel Andrews in the areas of Trade and Innovation. She was a board member of National Ageing Research Centre Centre 2019 - 2022.



VIJAYA VAIDYANATH

Vijaya Vaidyanath is the inaugural Chief Executive Officer (CEO) of Homes Melbourne, an entity within the City of Melbourne since January 2022. Prior to this role, Vijaya spent close to a decade as CEO at the City of Yarra. She was also the CEO of two New Zealand city councils for over a decade. Vijaya is a highly experienced Board/Advisory group member that includes public, private, NFPs, universities and international Banks. She is currently a Board Member of Vision Super, Procurement Australia and Parks Victoria. Vijaya has exemplary qualifications including a Senior Executive Fellow of the John F Kennedy School of Government, Harvard University, MBA from JMKatz Graduate School of Business in Pittsburgh USA, Master of Arts (Economics) and a Bachelor of Arts (Economics) from the University of Bangalore. Under the leadership of Vijaya, Yarra won global, national and local awards and recognition. Her belief in building coalitions and developing the capability of the community has been her avowed work philosophy. Vijaya is renowned for her innovation, integrity, inspiring leadership style and a unique ability to deliver results. She has enormous commitment to social justice and value-based leadership and is relishing her new role in helping the City of Melbourne deliver on its aspirations to increase the supply of affordable homes and strengthen and support the pathway for rough sleepers from 'homelessness to housing'.

Board committees

Zoos Victoria Board Committees	Board Members	Zoos Victoria Management	Independent Members
People, Culture and Safety	Greg Smith AM (Chair) Dr Jennifer Beer The Hon Marsha Thomson Dr Teresa De Fazio OAM (MAICD)	CEO Director HR Property Directors	Loren Murray
Werribee Open Range Zoo Expansion Steering Committee	Vijaya Vaidyanath (Chair) The Hon Marsha Thomson Dr Teresa De Fazio OAM Greg Smith AM	CEO CFO WORZ Director WORZ Expansion Program Manager	Lisa Opray (DEECA) Kate Houlden (DV) Peter Van Lambaart (DV) David Sheehan
Foundation Advisory Board	Prof Brendan Wintle Tony Hallam Vijaya Vaidyanath	CEO Director Business Development, General Manager, Philanthropy, Relationship Manager, Philanthropy	John Dyson (Chair) Olivia Bartolo Natasha Bowness Timothy Clark Elizabeth Finkel Matt Green Suzanne Halliday Kenneth Hinchcliff Colin Hyett David Lee Jamie Mi Tessa Smith Lou Tandy Andrew Vizard Elina Wilson
Audit, Finance, Risk Management and Compliance	Tony Hallam (Chair) Rebecca McKenzie Dr Jennifer Beer The Hon Marsha Thomson	CEO CFO Senior Manager – Governance & Risk	Bill Whitford
Science Advisory Committee	Prof Brendan Wintle (Chair) Greg Smith AM	CEO Director WCS Senior Research Manager GM, Community Conservation & Learning GM, Threatened Species Senior Social Science Research Manager Senior Manager Animal Welfare & Life Sciences Wildlife Health and Welfare Advisor	Bidda Jones Fern Hames Georgia Garrard Jack Pascoe John Woinarski Michael Kearney Kim Borg Paul Hemsworth

The purpose of the People Culture & Safety Committee is to provide advice on people-related policies, frameworks, and strategies to improve workforce effectiveness, health and safety and wellbeing of employees and volunteers, industrial relations and executive remuneration.

The purpose of the Werribee Expansion Steering Committee is to provide recommendations to the Zoos Victoria Board on major decisions with respect to the delivery and governance of the Werribee Open Range Zoo Expansion Program, funded by the Victorian State Government. The committee will monitor progress to ensure the benefits, outcomes and capabilities desired from the program and individual projects are realised.

The purpose of the Zoos Victoria Foundation Advisory Board is to provide advice and practical support to Zoos Victoria in identifying and raising funds from current and prospective supporters to assist Zoos Victoria to achieve its philanthropic objectives.

The Audit, Finance, Risk and Compliance Committee's purpose is to assist the Board in carrying out its duties regarding financial reporting and governance, risk management and compliance.

The Science Advisory Committee's purpose is to provide scientific advice and oversight of the assessment, quality, and impact of strategic plans and activities relating to wildlife conservation (both social and biological) and animal health and welfare for Zoos Victoria.

LORD HOWE ISLAND STICK INSECT



Governance and other disclosures

SOUTHERN KOALA



AUDIT FINANCE, RISK MANAGEMENT AND COMPLIANCE COMMITTEE

The committee assists the Board in fulfilling its responsibilities concerning financial reporting, audit activities, accounting and reporting practices, and risk management and governance.

Names	Position	Period	No. of meetings attended to no. of meeting held
Tony Hallam	Board Member (Committee Chair)	01/07/2022 to 30/06/2023	4/6
Rebecca McKenzie	Board Chair	01/07/2022 to 30/06/2023	6/6
Dr Jennifer Beer	Board Member	01/07/2022 to 30/06/2023	5/6
The Hon Marsha Thomson	Board Member	01/07/2022 to 30/06/2023	6/6
Bill Whitford	Board Member	12/10/2022 to 30/06/2023	4/5

All Audit Finance, Risk Management and Compliance Committee are independent members.

The main responsibilities of the Audit and Risk Management and Compliance Committee are to:

- Review the quality of statutory financial reporting and support the Board in making informed decisions regarding accounting practices and disclosure
- Review the quality of management financial reporting and support the Board in making informed decisions regarding corporate and business plans and forecasting
- Review the financial management of the Board
- Review the effectiveness of internal controls and financial risk management procedures
- Review the appointment, scope, findings and independence of the internal and external audits
- Monitor regulatory, legal and internal control compliance
- Review and assist the development of strategies for key financial areas

ZOOS MANAGEMENT IN ATTENDANCE, BUT NOT MEMBERS OF THE COMMITTEE:

Dr Jenny Gray
Chief Executive Officer

Mark Lucas
Chief Financial Officer

Lawrence Tai
Senior Manager
Governance and Risk

INTERNAL AUDITORS:
RSM Australia

FINANCIAL MANAGEMENT COMPLIANCE ATTESTATION STATEMENT

I, Rebecca McKenzie, on behalf of the Responsible Body, certify that Zoos Victoria has no Material Compliance Deficiencies with respect to the applicable Standing Directions of the Minister for Finance under the *Financial Management Act 1994* and Instructions.

Rebecca McKenzie
Chair – Zoos Victoria
1 July 2022 - present

LOCAL JOBS FIRST

The *Local Jobs First Act 2003* introduced in August 2018 brings together the Victorian Industry Participation Policy (VIPP) and Major Project Skills Guarantee (MPSG) policy, which were previously administered separately. Departments and Public sector bodies are required to apply the Local Jobs First policy in all projects valued at \$3 million or more in metropolitan Melbourne or for statewide projects, or \$1 million or more for projects in regional Victoria. MPSG applies to all construction projects valued at \$20 million or more. The MPSG guidelines and VIPP guidelines will continue to apply to MPSG applicable and VIPP applicable projects respectively, where contracts have been entered prior to 15 August 2018. During 2022-23, the Board did not commence or complete any major projects.

COMPLIANCE WITH THE DISABILITY ACT 2006

The *Disability Act 2006* requires Zoos Victoria to prepare a disability action plan and report on its implementation in its annual report. Zoos Victoria's Disability Action Plan aims to reduce barriers for people with a disability to access our services and facilities and promote inclusion and participation in the community.

Zoos Victoria strives for universal accessibility in everything we do. Our goal is to provide safe and equitable access for all zoo visitors, staff and volunteers.

Our Human Resources team worked in partnership with the Australian Network on Disability (AND) and achieved Disability Confident Recruiter status which we are very proud of. This included delivering in-depth training to more than 100 of our leaders. Achievements also included improvements to our website and online job application accessibility and a clearer Workplace Adjustment Policy.

We also partnered with Amaze, a leading organisation advocating for improved access for Autistic and Neurodivergent Australians, to create Social Scripts for our visitors. Social scripts are visual documents

that helps both children and adults know what to expect when they visit our zoos. These scripts, alongside our updated Sensory Maps, have improved how our visitors plan and prepare for a great day with us.

Other key achievements included:

- Employed two Access and Inclusion Coordinators in January 2023. These roles are funded by the Bowness Foundation for a three year period and will drive our activities in the access and inclusion area.

- Continued with our Community Access program to support several charities, schools and community groups by providing passes for their community and fundraising work including YMCA Victoria, Variety, Royal Children's Hospital, Make A Wish, Starlight Foundation, new arrivals to Wyndham, local African groups and City of Melbourne for NAIDOC week to name a few.

- Hosted Variety, the children's charity that supports children who are living with disability, disadvantage or illness, for our first Dream Day at Healesville Sanctuary. It was a memorable day that promoted dignity, respect and provided children with disabilities and their families with the unique opportunity to enjoy the Sanctuary in their own time without the usual day-to-day distractions, but with all the day-to-day experience and some exciting extras.

- Facilitated the Down Syndrome Victoria's Family Fun Day at Werribee Open Range Zoo in March 2023 to celebrate World Down Syndrome Day.

- Our amazing Access and Inclusion Committee, made up of representatives from across Zoos Victoria, assisted with driving local activities and awareness for example celebrating International Day of People with Disability

- Continued with the AND Stepping Into Internship program and provided several opportunities for university students to gain workplace experience and builds further disability confidence in our workplace.

GENDER EQUALITY ACT 2020

The Commission for Gender Equality in the Public Service approved the Zoos Victoria Gender Equality Action Plan in July 2022. We have implemented actions for the first year of our plan with the support of a dynamic and active Gender Equality Action Plan Working Group, which is lead by Robyn Grattidge, Director, Business Development. The working group has been meeting monthly and has representatives from across the organisation including union delegates from the Community and Public Sector Union and United Workers unions.

Key highlights included:

- Proudly participated in our first Pride March

- Delivered Sexual Harassment and Bullying and Unconscious Bias training and education for all our leaders

- Provided updated training for our Contact Officers

- Deepened our understanding and reviewed our complaints management processes to ensure a victim centric approach

- Undertook several Gender Impact Assessments through our procurement processes

- Improved our diverse and inclusive arrangements in one of our Enterprise Agreements including new leave clauses to cover a broader range of relationships and new leave types

- Acknowledged and promoted specific gender or intersectional relevant days or events throughout the year to build organisational awareness on key issues e.g Mens Health Week, International Womens Day, NAIDOC week, Reconciliation Week, Pride Month, IDAHOBIT Day, Cultural Diversity week.

COMPLIANCE WITH THE BUILDING ACT 1993

The Zoological Parks and Gardens Board Complies with the *Building Act 1993*.

The Board ensures all works requiring building approval have plans certified, works in progress inspected and Occupancy Permits issued by independent Building Surveyors engaged on a local job-by-job basis. It also ensures plans for these works are lodged with the relevant local council.

The Zoological Parks and Gardens Board requires all building practitioners engaged on building works to be registered and maintain registration throughout the course of the works.

DISCLOSURE OF MAJOR CONTRACTS

No contracts over \$10 million were entered into during the reporting period.

BUILDING WORKS

There were no major building works undertaken Zoos Victoria during the year.

MAINTENANCE

Maintenance and improvement works are regularly carried on buildings to ensure they are maintained in a safe and serviceable condition.

CONFORMITY

Work is continuing to ensure all existing buildings conform to standards.



PLAINS-WANDERER CHICK

FREEDOM OF INFORMATION

The *Freedom of Information Act 1982* allows the public a right of access to documents held by Zoos Victoria. The purpose of the Act is to extend as far as possible the right of the community to access information held by government departments and agencies, local councils, Ministers and other bodies subject to the Act.

An applicant has a right to apply for access to documents held by a government agency. This comprises documents both created by Zoos Victoria or supplied to Zoos Victoria by an external organisation or individual, and may also include maps, films, microfiche, photographs, computer printouts, computer discs, tape recordings and videotapes

The Act allows Zoos Victoria to refuse access, either fully or partially, to certain documents or information. Examples of documents that may not be accessed include: cabinet documents; some internal working documents; law enforcement documents; documents covered by legal professional privilege, such as legal advice; personal information about other people; and information provided to Zoos Victoria in confidence.

From 1 September 2017, the Act has been amended to reduce the Freedom of Information (FOI) processing time for requests received from 45 to 30 days. However, when external consultation is required under ss29, 29A, 31, 31A, 33, 34 or 35, the processing time automatically reverts to 45 days. Processing time may also be extended by periods of 30 days, in consultation with the applicant. With the applicant's agreement this may occur any number of times. However, obtaining an applicant's agreement for an extension cannot occur after the expiry of the timeframe for deciding a request.

If an applicant is not satisfied by a decision made by Zoos Victoria, under section 49A of the Act, they have the right to seek a review by the Office of the Victorian Information Commissioner (OVIC) within 28 days of receiving a decision letter.

Making a request

FOI requests can be lodged online at:
<https://ovic.vic.gov.au/freedom-of-information/make-a-freedom-of-information-request/>
 An application fee of \$31.80 applies.

Access to documents can also be obtained through a written request to Zoos Victoria's Freedom of Information Officer, as detailed in s17 of the Act. When making an FOI request, applicants should ensure requests are in writing, and clearly identify what types of material/documents are being sought.

Requests for documents in the possession of Zoos Victoria should be addressed to:

Freedom of Information Officer
 Zoos Victoria
 PO Box 74,
 PARKVILLE VIC 3052
 Email FOI request to foi@zoo.org.au

You can download the FOI Application Form from our webpage.

FOI statistics/timelines

Details	Number 2022-23	Number 2021-22
Access granted in part	1	0
Matters not finalised	0	0
Total	1	0

Further information

Further information regarding the operation and scope of FOI can be obtained from the Act; regulations made under the Act; and <https://ovic.vic.gov.au/freedom-of-information/for-the-public/>

MAJOR EXTERNAL REVIEWS

There were no major external reviews conducted in 2022-23.

COMPETITIVE NEUTRALITY POLICY

Competitive neutrality requires government businesses to ensure where services compete, or potentially compete with the private sector, any advantage arising solely from their government ownership be removed if it is not in the public interest. Government businesses are required to cost and price these services as if they were privately owned. Competitive neutrality policy supports fair competition between public and private businesses and provides government businesses with a tool to enhance decisions on resource allocation. This policy does not override other policy objectives of government and focuses on efficiency in the provision of service.

The Board continues to comply with the requirements of the Competitive Neutrality Policy.

COMPLIANCE WITH PUBLIC INTEREST DISCLOSURES ACT 2012

The *Public Interest Disclosures Act 2012* (the Act) encourages and assists people in making disclosures of improper conduct by public officers and public bodies. The Act provides protection to people who make disclosures in accordance with the Act and establishes a system for the matters disclosed to be investigated and rectifying action to be taken.

The Zoological Parks and Gardens Board (ZPGB) does not tolerate improper conduct by employees, nor the taking of reprisals against those who come forward to disclose such conduct. It is committed to ensuring transparency and accountability in its administrative and management practices and supports the making of disclosures that reveal corrupt conduct, conduct involving a substantial mismanagement of public resources, or conduct involving a substantial risk to public health and safety or the environment.

The ZPGB will take all reasonable steps to protect people who make such disclosures from any detrimental action in reprisal for making the disclosure. It will also afford natural justice to the person who is the subject of the disclosure to the extent it is legally possible.

There have been no disclosures received in 2022-23 for notification to the Independent Broad-based Anti-Corruption Commission in relation to the operation, activities or officers of ZPGB.

Reporting procedures

Zoos Victoria is not a public body able to receive public interest disclosures under the PID Act. If you wish to make a public interest disclosure about Zoos Victoria or any of its employees and/or officers, you must contact:

The Independent Broad-based Anti-Corruption Commission (IBAC):

Level 1, North Tower, 459 Collins Street Melbourne, VIC 3000
 1300 735 135
www.ibac.vic.gov.au

Email: (see the website above for the secure email disclosure process, which also provides for anonymous disclosures)

For further information, download a copy of Zoos Victoria Making and Handling Public Interest Disclosure Procedures available our website: www.zoo.org.au/about-us/governance-and-policies/.

PECUNIARY INTEREST DISCLOSURES

Board members are required to complete a statement of pecuniary interest including any relevant shareholdings during the year and have done so. Members are also given the opportunity to declare specific interests at the start of each Board meeting.

STATEMENT OF AVAILABILITY OF OTHER INFORMATION

Information relevant to the headings listed in Financial Reporting Direction 22H of the *Financial Management Act 1994* is held at Zoos Victoria offices and is available on request, subject to the *Freedom of Information Act 1982*.

COMPLIANCE WITH DATAVIC ACCESS POLICY

Consistent with DataVic Access Policy issued by the Victorian Government in 2012, Zoos Victoria has not submitted any datasets to DataVic. If in the future relevant datasets become available, these will be provided to DataVic in accordance with the policy.

DISCLOSURE OF GOVERNMENT ADVERTISING EXPENDITURE

No government advertising expenditure was incurred by Zoos Victoria during the reporting period.



WILDLIFE DETECTION DOG MOSS

SOCIAL PROCUREMENT FRAMEWORK

Zoos Victoria is fully committed to supporting the Victorian Government’s directions under the Social Procurement Framework (SPF) and we recognise that we play a key role in advancing social and sustainable outcomes for Victorians and Victorian wildlife. Following the acquisition of Kyabram Fauna Park, the focus has turned towards growing our regional supply chain in Victoria and to minimise our carbon footprint. In 2020, Zoos Victoria developed a Social Procurement Strategy to enable a strategic, agencywide approach to how it will deliver social and sustainable outcomes through our procurement in accordance with the Social Procurement Framework and beyond. In that Strategy, Zoos Victoria prioritised five SPF objectives – detailed in the table below, with their associated reporting metrics. These SPF objectives were chosen based on their high degree of alignment with Zoos Victoria’s strategic direction and values as well as being best positioned to advance our identified social and sustainable procurement opportunities.

Objective prioritised	Outcome sought	SPF reporting metric
Supporting safe and fair workplace objectives	Purchasing from suppliers that comply with industrial relations laws and promote secure employment	Number of Victorian Government suppliers that attest to compliance with the supplier code of conduct
Sustainable Victoria social enterprises and Aboriginal business sectors	Purchasing from Victorian social enterprises and Aboriginal businesses	Number of Victorian Aboriginal businesses engaged
Environmentally sustainable outputs	Purchasing from suppliers that consider whole-of-life impacts by providing sustainably sourced goods with the least environmental impacts which are recycled and recyclable at end-of-life	Number of Victorian Government suppliers that attest to waste minimisation and provide sustainably sourced goods and materials
Environmentally sustainable business practices	Purchasing from suppliers who prioritise management of environmental performance through recycling and waste avoidance	Number of Victorian Government suppliers with accredited Environmental Management Systems and/or zero waste to landfill target
Implementation of the Climate Change Policy Objectives	Purchasing from suppliers who have carbon-neutral policies and accreditation	Number of Victorian Government suppliers with Carbon Neutral Accreditation and number of Climate Active carbon neutral products

FRD 22.5.19 – DISCLOSURE OF EMERGENCY PROCUREMENT

Nil report.

PROCUREMENT ACHIEVEMENTS

- In the 2022-23 financial year Zoos Victoria received a satisfactory internal audit outcome on Major Projects and Procurement processes.
- Under the Victorian Government Procurement Reform, Zoos Victoria completed the migration onto State Purchase Contracts and continues to adopt State Purchase Contracts as required.
- Work continues with Zoos Victoria’s Supplier Questionnaire to identify opportunities to source goods and services from suppliers who are aligned with our values and objectives, minimise our carbon footprint, and improve visibility of our supply chain.
- Zoos Victoria continues to develop and roll out Environmental, Social and Governance procurement frameworks for spend categories to discover the most sustainably sourced goods and services, with the inclusion of animal and wildlife welfare considerations.
- The transition of separate Purchasing and Finance systems into one Procure to Pay solution was undertaken and successfully delivered.
- The Environmental, Social and Governance procurement framework, along with the responses from the Supply Chain review, will be used to guide and work with suppliers on the most ethical and sustainable goods and services.
- The Procurement Team continues to implement and oversee the disclosed 10% minimum criterion weighting for Social Procurement Framework objectives for all procurement evaluations as a mandatory assessment requirement.
- Zoos Victoria’s procurement templates were updated for suppliers to advise us if they have a policy for Environmentally Sustainable Outputs, Environmental Management Policy and/or zero waste to landfill target. We removed single use plastics from property and worked with the Victorian Government on the ‘Tackling Plastic Pollution’ (Victoria’s plastic pollution policy) and proactively work with suppliers to remove any unnecessary packaging, or redesign to more sustainable solutions.
- We updated our procurement templates to require suppliers to advise us if they have an Implementation of Climate Change Policy and have Carbon Neutral Accreditation. Our zoos continue to be powered by 100% renewable energy, including Kyabram Fauna Park.
- All individual procurement activities undertaken in the 2022-23 financial year fell within the ‘below threshold’ band of Victoria’s Social Procurement Framework where social procurement approaches are encouraged but not mandatory.

Our partners and supporters

CORPORATE PARTNERS

Annual Partners

Asahi (Schweppes)
Dental Health Services Victoria
Genovese
H & G Real-estate
icare
Melbourne Water
Mondelez - Cadbury Dairy Milk Freddo
M & S Group Kyabram
PETstock
RACV
Streets, Ben & Jerry's
WP Pumps Kyabram

In-kind Partners

Active Air
Baby Jogger
Brady Electrical Kyabram
Brendan Roberts Construction Kyabram
Fab Flowers Florist & Nursery Kyabram
Green Valley Grains
Gribbles Veterinary Pathology
Insight Mobile Veterinary Diagnostics
Interpath Global
Jag Plumbing Kyabram
Jetpets
Kyabram Hire Service
Kyabram Veterinary Clinic
Mattioli
Melbourne Veterinary Specialist Centre
Troy Laboratories
Worawa Aboriginal College

ESTATES

Zoos Victoria acknowledges the generosity of those who have given via a gift in their Will.

Merle Carroll Assistance Fund
Estate of Kevin Cowell - a sub-fund of the State Trustees Australia Foundation
Estate of Eril Osland Darvall
The HGK Bequest 1 - Equity Trustees Charitable Foundation
Estate of Marjorie Inglis Lander
Estate of Audrey Edith Leeton
Estate of William Clifton Warne Lloyd
Estate of Anthony James Major
Estate of Shirley Edith Poole - a sub-fund of the State Trustees Australia Foundation
Estate of Rodney Norman Opie
Estate of Leonard Norman Robinson
Sambrook-Gething Family Benefaction

PHILANTHROPIC PARTNERS

Zoos Victoria acknowledges the generosity of those who give via our Philanthropic Conservation Partners program, including those who give anonymously.

Visionary

Sidney Myer Fund

Leader

Meg Bentley
Bowness Family Foundation
The Dyson Bequest
John T Reid Charitable Trusts
Lady Potter AC
Prague Zoo
Thyne Reid Foundation
Victorian Health Promotion Foundation (VicHealth)
Anonymous (1)

Influencer

Lisa Cochrane and Scott Hipkins
Anonymous (1)

Hero

Anthony & Robin Bignell
Birdlife Australia
The Calvert-Jones Foundation
Krystyna Campbell-Pretty and Family
Grollo Ruzzene Foundation
In memory of Dr Audrey Harvey
Nick Sims on behalf of Goldman Sachs Gives
Sunraysia Foundation
Vizard Foundation
In memory of Dr JD Wilson
Anonymous (3)

Champion

S. Allender
Jay Bethell and Peter Smart
Brian Coe & Dave Sharp
Mark and Carol Collins
Simon and Christina Edelstein
The Fox Family
The Garry White Foundation
Hamilton Marino Builders
JMS Foundation
Jost and Dorothee Kaiser
Cara Kwok
Belinda and David Lawson
The Lin Huddleston Charitable Foundation
Andy McGillivray and Judy McGillivray
In honour of Helen Anderson Miller
Betsy Polasek
Vivienne and little Henry Porter
Ryska Family
SALT Catalyst
Standish Family Fund, part of the Australian Communities Foundation
Kim Wood
Woodleigh School - Penbank Campus
Anonymous (5)

Fighter

Anonymous (6)
Venise Alstergren
Maxine Bowness
Debbie Carruthers
Jane and Steven Castledine
Timothy Clark
Claire and Michael Culley

Debbie Dadon AM
Siân Darling
David & Lone Ford
Alexander Gosling AM and Wirat Sukprem
Catherine Gray
Lesley Griffin
Prof Ian Gust AO and Dr Di Gust
The Hooper Family
Greg Jeffers and Alicia Vengust
Suzanne Kirkham
Melody Ku and Jian An Lim
Arabella Lampkin
Peter Lemon
McPhee Charitable Trust
Jamie Mi's Family
Microchips Australia
Helen Myall and Alastair Firkin
Pimlico Foundation
Nola Schenk
The Sonia and Wayne Kent Foundation
Stickyfrogs Australia - In Memory of Gumby
Shirley Sullivan
Charles Tegner
Stuart Webster

Please visit our supporters page for further information: zoo.org.au/donate/our-supporters/

COMMUNITY PARTNERS

Australian Children with a Disability (ACD)
Bunurong Land Council Aboriginal Corporation
Cardinia Catchment Landcare
Challenge
City West Water
Community and Public Sector Union
Construction, Forestry, Mining and Energy Union
Country Fire Authority
HeartKids
Help for Wildlife
Leukemia Foundation
Make a Wish
Melbourne Airport
Member for Seymour, Cindy McLeish
Monash Children's Hospital
Narrap Team of the Wurundjeri Woi Wurrung Cultural Heritage Aboriginal Corporation
Orygen
RACV Healesville Country Club
Reach Out Wildlife
Royal Children's Hospital
Starlight Foundation
United Voice
University of Melbourne
Urban Camp
Variety
Wadawurrung Traditional Owners Aboriginal Corporation
Werribee River Association
Wildlife Victoria
Worawa Aboriginal College
Wyndham Children's Week Festival
Wyndham Community and Education Centre

YMCA Victoria

TOURISM PARTNERS

Australian Tourism Export Council
Business Events Geelong
Business Events Victoria
City of Melbourne
Committee for Wyndham
Echuca Moama Tourism
Go Beyond Melbourne
Great Southern Touring Route
Les Clef d'Or
Melbourne Convention Bureau
Murray Regional Tourism
Sydney Melbourne Touring Route
Tennis Australia
Tourism Australia
Tourism Greater Geelong and the Bellarine
Tourism Network Yarra Valley
Victorian Tourism Industry Council
Visit Victoria
Western Melbourne Tourism
Werribee Business and Tourism Association
Yarra Ranges Tourism
Yarra Valley Business Events

GOVERNMENT PARTNERS

ACT Environment and Sustainability Animal Quarantine and Inspection Service
Arthur Rylah Institute for Environmental Research
City of Melbourne
Commissioner for Environmental Sustainability Victoria
Department of Climate Change, Energy, the Environment and Water (Aus)
Department of Energy, Environment and Climate Action (Vic)
Department of Environment and Science (Qld)
Department of Natural Resources and Environment (Tas)
Department of Planning and Environment (NSW)
Department of Education (Vic)
Department of Health and Human Services (Vic)
Department of Treasury and Finance (Vic)
Department for Environment and Water (SA)
Corangamite Catchment Management Authority
East Gippsland Catchment Management Authority
Glenelg Hopkins Catchment Management Authority
Melbourne Water
North Central Catchment Management Authority
North East Catchment Management Authority
Parks Victoria
Phillip Island Nature Parks
Royal Botanic Gardens Victoria
Victorian Fisheries Authority
ABC Education

Australian Conservation Foundation
Auckland Zoo
Birdlife Australia
Brimbank City Council
Catholic Education Commission Victoria
Cohealth
Department of Education and Training Victoria
Drummond Street Services
Engagement Specialist Advisory Group, Zoo and Aquarium Association
Environment Education Victoria
Environmental Education in Early Childhood
Environmental Science Teachers Network
Geography Teachers' Association of Victoria
Hobson's Bay Council
Hotham Mission
International Zoo Educators Association
Melbourne Archdiocese Catholic Schools
Minecraft Education
Monash University
Moonee Valley City Council
Museums Victoria
National Gallery of Victoria
Phillip Island Nature Parks
Port Phillip Eco Centre
Royal Botanic Gardens
Science Teachers' Association of Victoria
Sustainability Victoria
Tangaroa Blue
Taronga Zoo
The Venny
Ubuntu Project
University of Melbourne
VicHealth
Victorian Association for Philosophy in Schools
Victorian Curriculum and Assessment Authority
Wathaurung Aboriginal Corporation
Werribee River Association
Worawa Aboriginal College
Wyndham City Council
Zoos South Australia

CONSERVATION & RESEARCH

ACT Environment and Sustainability
Adrift Lab
Animal and Gene Resource and Storage
Centre - Monash University
Arthur Rylah Institute for Environmental Research
Aussie Ark
Australasian Conservation Dog Network
Australasian Dark Sky Alliance
Australian Conservation Foundation
Australian Museum
Australian National University
Australian Veterinary Association
Barbara Wilson Pty Ltd
Barengi Gadjin Land Council Aboriginal Corporation
Bass Coast Shire
Baw Baw Frog Recovery Team
Baw Baw National Park
Baw Baw Shire Council

BeadWORKS
Behaviour Works Australia
BirdLife Australia
Biodiversity Council
Biodiversity Management Bureau, Philippines
Bjarne K Dahl
Brush-tailed Rock-wallaby Recovery Team
Bush Heritage Australia
Carbon Landscapes
Cardinia Shire Council
CeRDI - Federation University
City of Melbourne
City of Monash
City of Port Phillip
Charles Sturt University
Colossal
Conservation Ecology Centre
Conservation Planning Specialist Group
Conservation Volunteers Australia
Corangamite Catchment Management Authority
Corroboree Frog Recovery Team
CSIRO
Currumbin Wildlife Sanctuary
Dalki Garringa Native Nursery
Deakin University
Department of Climate Change, Energy, the Environment and Water (Aus)
Department of Energy, Environment and Climate Action (Vic)
Department of Environment and Science (Qld)
Department of Natural Resources and Environment (Tas)
Department of Planning and Environment (NSW)
Devils@Cradle
Dian Fossey Gorilla Fund International
Dunkeld Pastoral Co Pty Ltd
East Gippsland Catchment Management Authority
Eastern Barred Bandicoot Recovery Team
Eastern Maar Aboriginal Corporation
Elanus Consulting
Falls Creek Alpine Management Board
Fauna & Flora International
FaunaBank
Fauna Research Alliance
Featherdale Wildlife Park
Federation University
Friends of the Leadbeater's Possum Inc
Friends of the Helmeted Honeyeater Inc
Future Fish
Genovese Coffee
Gippsland Water
Glenelg Hopkins Catchment Management Authority
Gorilla Doctors
Greening Australia
Gunaikurnai Land and Waters Aboriginal Corporation
Helmeted Honeyeater Recovery Team Inc
Horsham Rural City Council
Hindmarsh Landcare Network

ICON Science Research Group, RMIT University
 Institute for Marine and Antarctic Studies
 Invertebrates Australia
 Jaithmathang Traditional Ancestral Bloodline
 Original Owners First Nation Aboriginal Corporation
 La Trobe University
 Lake Mountain Alpine Resort
 Land for Wildlife
 Lord Howe Island Board
 Lord Howe Island Museum
 Lund University
 Mabuwaya Foundation
 Melbourne Water
 Michael Amor Evolutionary Genetics and Bioinformatics
 Mobile Muster
 Monash University
 Mondelez (Cadbury)
 Moonlit Sanctuary
 Mountain Pygmy-possum Recovery Team
 Mount Baw Baw Alpine Resort
 Mt Buller and Mt Stirling Management Board
 Mt Hotham Alpine Resort Management Board
 Mt Rothwell Biodiversity Interpretation Centre
 Mt Toolebewong and District Landcare
 Murdoch University
 Museums Victoria
 National Geographic
 National Recovery Team for the Brush-tailed Rock-wallaby
 National Environmental Scientific Program Resilient Landscapes Hub
 National Plains-wanderer Recovery Team
 National Pookila (New Holland Mouse) Recovery Team
 National Smoky Mouse Recovery Team
 National Trust of Victoria
 New Zealand Veterinary Dentistry Ltd.
 North Central Catchment Management Authority
 North East Catchment Management Authority
 Northern Plains Conservation Management

Network
 Odonata
 Orange-bellied Parrot Recovery Team
 Parks Victoria
 Perth Zoo
 Phillip Island Nature Parks
 PhoneCycle
 Pookila Recovery Team
 Port Moresby Nature Park
 Port Phillip Ecocentre
 Priam Psittaculture Centre
 Queensland University of Technology
 Regent Honeyeater Recovery Team
 Remember the Wild
 Reproductive Health Australia
 RLB Ecology
 RMIT University
 Royal Botanic Gardens Victoria
 RSPCA Australia
 RSPCA Victoria
 San Marino Municipal Government
 Save the Tasmanian Devil Program
 Smoky Mouse Recovery Team
 Société d'Ornithologie de Polynésie Manu
 Southern Bent-wing Bat Recovery Team
 Southern Cross University
 Snowline Ecology
 Spotted Tree Frog Recovery Team
 South-eastern Red-tailed Black-Cockatoo Recovery Team
 SWIFFT
 Swift Parrot Recovery Team
 Swinburne University
 Taronga Conservation Society Australia
 Taungurung Land and Waters Council
 The Carnivore Conservancy
 Threatened Mallee Bird CAP Steering Committee
 Tidbinbilla Nature Reserve
 Tiverton Property Partners
 Tree Kangaroo Conservation Program
 Trowunna Wildlife Sanctuary

Trust for Nature
 University of Canberra
 University of Melbourne
 University of Newcastle
 University of Queensland
 University of South Australia
 University of Sydney
 University of Tasmania
 University of Western Australia
 University of Wollongong
 Uganda Wildlife Education Centre
 Urban Light Lab - University of Melbourne
 Victorian Grassland Earless Dragon Recovery Team
 Victoria University
 Wadawurrung Traditional Owners Aboriginal Corporation
 Wathaurong Aboriginal Co-operative
 Western Sydney University
 Wild Research Wildlife Consultants
 Wildlife Profiles Pty Ltd
 Wildlife Unlimited
 Wimmera Grain Flower Spice
 Wurundjeri Woi-wurrung Cultural Heritage Aboriginal Corporations
 Woodland Park Zoological Society
 World Association of Zoos and Aquariums
 WWF Australia
 Xerces Society for Invertebrate Conservation
 XM2
 Yarra Valley Water
 Yarra4Life
 Zoo and Aquarium Association including ZAA Species Management Programs and ZAA member institutions that have collaborated with Zoos Victoria on animal transfers, breeding programs and other projects
 Zoos South Australia Zoos SA

CATERING PARTNERS

Compass Group
 Kitchen & Butcher

Disclosure index

LEGISLATION	REQUIREMENT	PAGE REFERENCE
FRD 10	Disclosure index	55
FRD 22	Objectives, functions, powers and duties	6-7
FRD 22	Manner of establishment and responsible Minister	7
FRD 22	Nature and range of services provided	6
FRD 22	Key performance indicators	34
FRD 22	Summary of the financial results	36
FRD 22	Major changes or factors affecting performance	36
FRD 22	Subsequent events	36
FRD 22	Significant changes in financial position during the year	36
FRD 22	Organisational structure	32
FRD 22	Occupational health and safety policy	28
FRD 22	Employment and conduct principles	33
FRD 29	Workforce Data disclosures	33
FRD 15	Executive Officer disclosures	106
FRD 22	Details of consultancies in excess of \$10 000	37
FRD 22	Details of consultancies under \$10 000	37
FRD 22	Disclosure of government advertising expenditure	49
FRD 12	Disclosure of major contracts	37
FRD 22	Disclosure of ICT expenditure	37
FRD 22	Statement on National Competition Policy	49
FRD 22	Application and operation of Public Interest Disclosures Act 2012	49
FRD 22	Summary of environmental performance	20
FRD 22	Statement of availability of other information	48
FRD 22	Application and operation of Freedom of Information Act 1982	48
FRD 22	Compliance with Building Act 1993	47
FRD 22.5.19	Disclosure of Emergency Procurement	51
FRD24E	Reporting of Environmental Data by Government Entities	30-31
FRD 25	Local Jobs First	46
SD 5.1.4	Attestation for compliance with Ministerial Standing Direction	45
SD 5.2.2	Declaration in financial statements	59
SD 5.2.3	Declaration in report of operations	3

Legislation

Building Act 1993	47
Financial Management Act 1994	45
Freedom of Information Act 1982	48
Gender Equality Act 2020	46
Local Jobs First Act 2003	46
Public Interest Disclosures Act 2012	49

TASMANIAN DEVIL

Annual Report 2022-23

Financial Report



How this report is structured

The Zoological Parks and Gardens Board (Board) presents its audited general purpose financial statements for the financial year ended 30 June 2023 and provides users with the information about the Board's stewardship of resource entrusted to it. It is presented in the following structure:

FINANCIAL STATEMENTS

Comprehensive operating statement	60
Balance sheet	61
Statement of changes in equity	62
Cash flow statement	63

NOTES TO THE FINANCIAL STATEMENTS

1 ABOUT THIS REPORT	64	5.3 Inventories	87
2 FUNDING THE DELIVERY OF OUR SERVICES	67	5.4 Other non-financial assets	87
Revenue recognised from rendering of services and sale of good, grants, donations and other sources		6 HOW WE FINANCE OUR OPERATIONS	87
2.1 Summary of income that funds the delivery of our services	67	Borrowings, leases, commitments for expenditure and cash flow information	
2.2 Rendering of services and sale of goods	67	6.1 Borrowings and leases	87
2.3 Government and other grants	69	6.2 Commitments for expenditure	91
2.4 Fair value of assets received free of charge or for nominal consideration	70	6.3 Cash flow information and balances	91
2.5 Other income	71	7 RISK, CONTINGENCIES, AND VALUATION JUDGEMENTS	93
3 THE COST OF DELIVERING THE SERVICES	72	Financial risk management, contingent assets and liabilities, and fair value determination	
Operating expenses for the financial year		7.1 Financial instruments specific disclosure	93
3.1 Summary of expenses in the delivery of services	72	7.2 Contingent assets and contingent liabilities	100
3.2 Employee expenses	72	7.3 Fair value determination	100
3.3 Other expenses	76	8 OTHER DISCLOSURES	105
4 KEY ASSETS AVAILABLE TO SUPPORT OUR SERVICES	77	8.1 Subsequent events	105
Land, property, plant and equipment, vehicles and intangible assets		8.2 Remuneration of executives	106
4.1 Land, property, plant and equipment and vehicles	77	8.3 Responsible persons	107
4.2 Intangible assets	82	8.4 Related parties	108
4.3 Investments	83	8.5 Remuneration of auditors	109
5 OTHER ASSETS AND LIABILITIES	84	8.6 Ex-gratia expenses	110
Working capital balances and other key assets and liabilities		8.7 Reserves	110
5.1 Receivables	84	8.8 Other accounting policies	111
5.2 Payables and contract liabilities	86	8.9 Glossary of terms	113

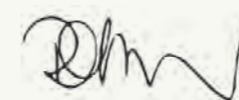
Declaration

We certify that the attached financial statements for the Zoological Parks and Gardens Board have been prepared in accordance with Direction 5.2 of the Standing Directions of the Minister for Finance under the Financial Management Act 1994, applicable Financial Reporting Directions, Australian Accounting Standards including Interpretations, and other mandatory professional reporting requirements.

We further state that, in our opinion, the information set out in the comprehensive operating statement, balance sheet, statement of changes in equity, cash flow statement and accompanying notes present fairly the financial transactions during the year ended 30 June 2023 and the financial position of the Zoological Parks and Gardens Board at 30 June 2023.

At the time of signing, we are not aware of any circumstance that would render any particulars included in the financial statements to be misleading or inaccurate.

We authorise the attached financial statements for issue on 11 October 2023.



Rebecca McKenzie
Chair
Melbourne



Dr Jenny Gray
Chief Executive Officer
Melbourne



Mark Lucas
Chief Financial Officer, FCA
Melbourne

FINANCIAL STATEMENTS

Comprehensive operating statement for the financial year ended 30 June 2023

		(\$ thousand)	
	Notes	2023	2022
Income from transactions			
Rendering of services and sale of goods	2.2	74,466	48,371
Government and other grants	2.3	72,844	60,293
Fair value of assets received free of charge or for nominal consideration	2.4	3,704	-
Other income	2.5	7,750	6,548
Total income from transactions		158,764	115,212
Expenses from transactions			
Employee expenses	3.2	(81,688)	(74,603)
Other expenses	3.3	(40,461)	(33,638)
Depreciation, amortisation and impairment	4.1.1	(14,532)	(14,796)
Interest expense	6.1.2	(20)	(21)
Total expenses from transactions		(136,701)	(123,058)
Net surplus (deficit) from transactions		22,063	(7,846)
Other economic flows included in net result			
Net gain/(loss) on disposal of physical assets		(940)	217
Net gain/(loss) on financial assets		128	262
Net gain/(loss) arising from revaluation of long service leave liability due to change in bond rates		290	1,677
Total other economic flows included in net result		(522)	2,156
Net surplus/(deficit)		21,541	(5,690)
Other economic flows – other comprehensive income			
Items that will not be reclassified to net result			
Gain/(loss) in physical asset revaluation surplus	7.3.3.4	(12,625)	18,233
Gain/(loss) to the fair value of investments measured at fair value through other comprehensive income	8.7.2	-	(690)
Total other economic flows – other comprehensive income		(12,625)	17,543
Comprehensive result surplus		8,916	11,853

The accompanying notes form part of these financial statements.

Balance sheet as at 30 June 2023

		(\$ thousand)	
	Notes	2023	2022
Assets			
Current financial assets			
Cash and cash equivalents	6.3	93,579	51,618
Receivables	5.1	2,807	4,483
Total current financial assets		96,386	56,101
Non-current financial assets			
Investments	4.3	5,490	5,220
Total financial assets		101,876	61,321
Non-financial assets			
Land, property, plant and equipment and vehicles	4.1.2	417,382	419,205
Intangible assets	4.2	1,329	2,007
Inventories	5.3	849	699
Other non-financial assets	5.4	539	473
Total non-financial assets		420,099	422,384
Total assets		521,975	483,705
Liabilities			
Employee benefits	3.2.2	19,520	18,531
Payables and contract liabilities	5.2	17,835	17,099
Borrowings and leases	6.1	653	698
Total liabilities		38,008	36,328
Net assets		483,967	447,377
Equity			
Accumulated surplus/(deficit)		(26,322)	(47,603)
Contribution by owners		185,568	157,894
Endowment reserve	8.7.1	5,385	5,125
Financial assets at fair value through comprehensive income revaluation reserve	8.7.2	(117)	(117)
Physical asset revaluation surplus	7.3.3.4	319,453	332,078
Net worth		483,967	447,377
Commitments for expenditure	6.2		
Contingent assets and contingent liabilities	7.2		

The accompanying notes form part of these financial statements.

FINANCIAL STATEMENTS

Statement of changes in equity for the financial year ended 30 June 2023

(\$ thousand)							
Movements in carrying amounts	Notes	Accumulated surplus/ (deficit)	Contributions by owner	Endowment reserve	Financial assets at FV through other comprehensive income	Physical asset revaluation surplus	Total
Opening balance at 1 July 2021		(42,237)	137,299	5,449	573	313,845	414,929
Net result for the year		(5,690)	-	-	-	-	(5,690)
Transfer/ movement to Endowment reserve	8.7.1	324	-	(324)	-	-	-
Contributed capital by owners	8.8.2	-	20,595	-	-	-	20,595
Other comprehensive income for the year	7.3.3.4, 8.7.2	-	-	-	(690)	18,233	17,543
Balance at 30 June 2022		(47,603)	157,894	5,125	(117)	332,078	447,377
Net result for the year		21,541	-	-	-	-	21,541
Transfer/ movement to Endowment reserve	8.7.1	(260)	-	260	-	-	-
Contributed capital by owners	8.8.2	-	27,674	-	-	-	27,674
Other comprehensive income for the year	7.3.3.4, 8.7.2	-	-	-	-	(12,625)	(12,625)
Balance at 30 June 2023		(26,322)	185,568	5,385	(117)	319,453	483,967

The accompanying notes form part of these financial statements.

Cash flow statement for the financial year ended 30 June 2023

(\$ thousand)			
	Notes	2023	2022
Cash flows from operating activities			
Receipts			
Receipts from sales of goods and services		79,724	47,669
Receipts from government and other grants		72,844	60,405
Sponsorship, grants, and donations received		4,466	5,621
GST net refunded from/(payable to) the ATO(i)		3,987	2,447
Receipts from other sources		2,022	782
Interest received		1,930	676
Total receipts		164,973	117,600
Payments			
Payments to employees		(80,699)	(71,638)
Payments to suppliers		(47,038)	(34,220)
Interest and other costs of finance paid		(20)	(21)
Total payments		(127,757)	(105,879)
Net cash flows from operating activities	6.3.2	37,216	11,721
Cash flows from investing activities			
Payments for property, plant and equipment and vehicles		(22,381)	(10,877)
Payments for intangible assets	4.2.1	(354)	(149)
Proceeds from sale of VFMC investment		-	-
Payments for VFMC investments		(205)	(391)
Proceeds from sale of plant and equipment and vehicles		171	225
Net cash flows from/(used in) investing activities		(22,769)	(11,192)
Cash flows from financing activities			
Owner contributions by State Government		27,674	20,595
Repayment of finance lease liabilities		(160)	(258)
Net cash flows from financing activities		27,514	20,337
Net increase in cash and cash equivalents		41,961	20,866
Cash and cash equivalents at the beginning of the financial year		51,618	30,752
Cash and cash equivalents at the end of the financial year	6.3	93,579	51,618

⁽ⁱ⁾ Goods and Services Tax (GST) refunded by the Australian Taxation Office (ATO) is presented on a net basis. The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. ABOUT THIS REPORT

1.1 Reporting Entity

The Zoological Parks and Gardens Board ("Board") operates under the Zoological Parks and Gardens Act 1995 and is responsible for the Royal Melbourne Zoological Gardens, Healesville Sanctuary, Werribee Open Range Zoo and from 1 October 2022 the Kyabram Fauna Park. Zoos Victoria is the trading name for the organisation managed by the Board. Its principal address is Elliott Avenue, Parkville, Melbourne, Victoria 3052. A description of the nature of its operations and its principal activities is included in the "Report of operations," which does not form part of these financial statements.

1.2 Basis of preparation

These financial statements are in Australian dollars, and the historical cost convention is used unless a different measurement basis is specifically disclosed in the note associated with the item measured on a different basis.

The accrual basis of accounting and going concern has been applied in preparing these financial statements, whereby assets, liabilities, equity, income and expenses are recognised in the reporting period to which they relate, regardless of when cash is received or paid, except for Government Grants which are recognised as income in the financial statements on receipt of the cash during the year and where Zoos Victoria has control over the funds.

Consistent with the requirements of AASB 1004 Contributions, contributions by owners (that is, contributed capital) are treated as equity transactions and, therefore, do not form part of the income and expenses of the Board. Additions to net assets which have been designated as contributions by owners are recognised as contributed capital. Other transfers that are in the nature of contributions to or distributions by owners have also been designated as contributions by owners.

Judgements, estimates and assumptions are required to be made about financial information being presented. The significant judgements made in the preparation of these financial statements are disclosed in the notes, where

amounts affected by those judgements are disclosed. Estimates and associated assumptions are based on professional judgements derived from historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Judgements and assumptions made by management in applying Australian Accounting Standards (AAS) that have significant effects on the financial statements and estimates relate to:

- The fair value of land, buildings, infrastructure, plant and equipment (note 7.3);
- Employee benefits provisions based on likely tenure of existing staff, patterns of leave claims, future salary movements and future discount rates (note 3.2.2);
- Estimated useful lives over which non-financial assets are depreciated (note 4.1.1);
- The timing of satisfaction of performance obligation (note 2.2.1);
- For leases, determining whether the arrangement is in substance a short-term arrangement and estimating the discount rate when not implicit in the lease (note 6.1);
- The impacts of COVID-19 on the financial report and going concern (note 1.6).

1.3 Compliance information

These general purpose financial statements have been prepared in accordance with the Financial Management Act 1994 (FMA) and applicable AAS's, which include Interpretations, issued by the Australian Accounting Standards Board (AASB). In particular, they are presented in a manner consistent with the requirements of AASB 1049 Whole of Government and General Government Sector Financial Reporting.

Where appropriate, those AAS paragraphs applicable to not-for-profit entities have been applied. Accounting policies selected and applied in these financial statements ensure that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

These annual financial statements were authorised for issue by the Board on 11 October 2023.

NOTES TO THE FINANCIAL STATEMENTS

1.4 Goods and Services Tax (GST)

Income, expenses and assets are recognised net of the amount of associated GST unless the GST incurred is not recoverable from the taxation authority. In this case, it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the balance sheet.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities that are recoverable from or payable to the taxation authority are presented as operating cash flow.

1.5 Rounding of amounts

Amounts in the financial statements have been rounded to the nearest thousand dollars unless otherwise stated. Figures in the financial statements may not equate due to rounding.

1.6 COVID-19 impact

In March 2020, the State Government declared a State of Emergency as a result of COVID-19. This led to a number of operating restrictions that have had a significant impact on the operating and economic environment that affected the ability of the Board to trade over the previous three financial years up to 30 June 2022.

From March 2020 until 30 June 2022, the three zoos were closed to the public for a total of 291 (91 days in 2021/22, 130 days in 2020/21) days and at other times when the zoos were open, they were subject to visitor cap restrictions. These closures and visitor cap restrictions led to Zoos Victoria using all its financial reserves and resulted in a significant loss of trading revenue from rendering goods and services such as admissions, zoo activities and retail and catering sales. During this time, all animal care and welfare needs, building infrastructure and utility requirements continued to be provided to the animals in the Board's care.

During COVID-19, the Board reduced its transactional expenditure (excluding costs related to animal care, welfare, and safety) wherever possible to assist in offsetting the loss in revenue. As a State Government-owned entity, the Board was not eligible for JobKeeper but kept full time, part-time and designated casual staff employed as a result of the application of the Victoria Public Sector guidance for COVID-19 and with ongoing financial support from the State Government to maintain employment.

The Board also worked closely with the State Government through the responsible Minister and the Department of Energy, Environment and Climate Action (DEECA) to maintain adequate financial support during the periods of closure, visitor restrictions to the public, and the period of COVID-19 recovery over the last financial year. As a result, DEECA provided additional COVID-19 financial support of \$14.8m during this financial year (2021/22 \$12.4m).

The Federal Government did not provide any financial support in the current financial year as its Zoos and Aquariums Financial Support Package ceased at 30 June 2022. In the previous financial year the Federal Govt provided COVID-19 financial support of \$10.7m through this package.

There are previous year financial account balances directly affected by the closure and visitor restrictions of the zoos to the public and other account balances affected by COVID-19 due to management's judgements and assumptions about the future and estimation uncertainty.

While COVID-19 operating restrictions did not apply in 2022/23, there were ongoing operational and financial effects of COVID-19 that did continue into the 2022/23 financial year as ZV worked towards a sustainable financial recovery. The Board has reviewed the underlying accounting policies and assumptions of all balance sheet accounts and operating statement items in the preparation of these financial statements and has not made any adjustment to those balances or amounts as a result of the ongoing effects of COVID-19.

NOTES TO THE FINANCIAL STATEMENTS

1.6 COVID-19 impact continued

Further disclosures to reflect the Board's judgements, assumptions, and consequential impact of COVID-19 can be found in:

- Note 2.2 Rendering of services and sale of goods
- Note 2.3 Government and other grants
- Note 3.2 Employee Expenses
- Note 3.3 Other Expenses
- Note 4.1.1 Depreciation, amortisation and impairment of property, plant and equipment and vehicles
- Note 5.1 Receivables

Due to the continuing nature of the after effects of this event on the operational and financial position of ZV, it is not possible to quantify the full economic impact of the recovery from COVID-19 on the operations of the Board. The Board has assessed its financial position in accordance with the impact of recovery from COVID-19 on Going Concern and related assessments as jointly published by the Australian Accounting Standards Board and the Auditing and Assurance Standards Board. On that basis, it has been determined that the going concern assumption remains the appropriate basis for the preparation of the 2022/23 annual financial report.

1.7 Bushfire impact

During December 2019 and January 2020, Victoria, New South Wales and South Australia were subject to extreme bushfires, which led to wide-scale devastation of animals and habitat. The Board responded to this emergency by providing staff and services to look after injured wildlife at triage centres across the state and provided animal care and rehabilitation at its three zoo properties.

In January 2020, the Board launched a Bushfire Emergency Wildlife Appeal, which until 30 June 2023 has raised a total of \$12.5m. These donations and grants are disclosed in the accounts in Other Income (Note 2.5). These funds have been and will continue to be used in accordance with the terms of the Bushfire Response and Recovery Plan, as approved by the Board in March 2020 and continue to be spent providing support capability, zoo facilities including expansion to hospital facilities and field work to assist in the rehabilitation of animals and habitat.

1.8 Kyabram Fauna Park

On 1 October 2022 ZV acquired ownership of the Kyabram Fauna Park from DEECA and the Campaspe Shire Council. This transaction resulted in the acquisition of land, buildings and other assets totalling \$5.4m.

2. FUNDING THE DELIVERY OF OUR SERVICES

Introduction

The Board's revenue comes from various sources, namely income from rendering of services such as admission, membership and commercial activities, government grants and other income such as sponsorship, donations, interest earned and other contributions.

Structure

2.1	Summary of income that funds the delivery of our services	67
2.2	Rendering of services and sale of goods	67
2.3	Government and other grants	69
2.4	Fair value of assets received free of charge or for nominal consideration	70
2.5	Other income	71

2.1 Summary of income that funds the delivery of our services

		(\$ thousand)	
	Notes	2023	2022
Rendering of services and sale of goods	2.2	74,466	48,371
Government and other grants	2.3	72,844	60,293
Fair value of assets received free of charge or for nominal consideration	2.4	3,704	-
Other income	2.5	7,750	6,548
Total income from transactions		158,764	115,212

Income that funds delivery of the Board's services is accounted for consistently with the requirements of the relevant accounting standards disclosed in the following notes.

2.2 Rendering of services and sale of goods

		(\$ thousand)	
	Notes	2023	2022
Rendering of services	2.2.1	65,633	42,754
Sale of goods		8,833	5,617
Total income from rendering of services and sale of goods		74,466	48,371

NOTES TO THE FINANCIAL STATEMENTS

2. FUNDING THE DELIVERY OF OUR SERVICES (CONTINUED)

2.2.1 Rendering of services and sale of goods

Income from rendering of services is recognised when the services are rendered. It includes items such as income from gate admissions, zoo memberships, catering revenue and income from zoo activities. Income from the sale of goods includes retail sales, and income is recognised at the point of sale when the significant risks and rewards of ownership of the inventories have passed to the buyer and the costs incurred or to be incurred in respect of the transaction can be reliably measured.

The income from rendering of services and sale of goods in the previous financial year 2021/22 year were affected by COVID-19 which reduced trading activity from July to December 2021 as a result of the closure of the zoos to the public during this time for 91 days, and visitor cap limits due to COVID-19 restrictions. Income from goods and services improved and returned to a more normal trading level in 2022/23 but has not yet returned to pre-COVID-19 levels.

The rendering of services and sale of goods included in the table above are transactions that the Board has determined to be classified as revenue from contracts with customers in accordance with AASB 15.

Performance obligations and revenue recognition policies

- Revenue is measured based on the consideration specified in the contract with the customer. The Board recognises revenue when it transfers control of a good or service to the customer, i.e. when, or as, the performance obligations for the sale of services, goods, and assets to the customer are satisfied. Customers obtain control of the supplies and consumables at a point in time when the goods or services are delivered to and have been accepted by the customer;
- Revenue from the sale of goods is recognised when the goods or services are delivered and have been accepted by the customer;
- Revenue from the rendering of services such as membership, admissions and zoo activities is recognised at a point in time when the performance obligation is satisfied when the service is completed; and over time when the customer simultaneously receives and consumes the service as it is provided.

Customers are invoiced and revenue is recognised when retail goods are delivered and accepted by customers. For services rendered, where customers simultaneously receive and consume the services as it is provided, revenue is recognised progressively as contract assets until the customer is subsequently invoiced in accordance with the terms of the service agreement. For other customers that are only able to consume the services when they have been completed, revenue is only recognised upon completion and delivery of the services.

Consideration received in advance of recognising the associated revenue from the customer is recorded as a contract liability (Note 5.2). Where the performance obligations are satisfied but not yet billed, a contract asset is recorded (Note 5.1).

2. FUNDING THE DELIVERY OF OUR SERVICES (CONTINUED)

2.3 Government and other grants

		(\$ thousand)	
	Notes	2023	2022
Within portfolio department	2.3.1	69,942	47,305
Other state government departments	2.3.2	1,142	874
Others	2.3.3	1,760	12,114
Total government and other grants		72,844	60,293

Grants recognised under AASB 1058

The Board has determined that the grant income included in the table above under AASB 1058 has been earned under arrangements that are either not enforceable and/or not linked to sufficiently specific performance obligations.

Income from grants without any sufficiently specific performance obligations or that is not enforceable is recognised when the Board has an unconditional right to receive cash which usually coincides with receipt of cash. On initial recognition of the asset, the Board recognises any related contributions by owners, increases in liabilities, decreases in assets, and revenue in accordance with other Australian Accounting Standards.

NOTES TO THE FINANCIAL STATEMENTS

2. FUNDING THE DELIVERY OF OUR SERVICES (CONTINUED)

2.3.1 Government grants – within portfolio department

The Board's portfolio department is the Department of Energy, Environment and Climate Action (DEECA). All portfolio department grants received from DEECA are recorded here.

The increase in grant income in 2022/23 includes grant income of \$25.9m for the Werribee Open Range Zoo expansion, \$14.8m (2021/22 \$12.4m) from DEECA to assist in offsetting the loss of revenue from rendering goods and services due to COVID-19, and \$1.7m related to the Kyabram Fauna Park acquisition.

2.3.2 Government grants – other state government departments

Grants from all other State Government Departments are included here. The Board receives regular grants from the Department of Education and Training to support education programs for primary and secondary schools. Occasionally the Board may receive funds for one-off programs from other State Government Departments.

2.3.3 Others – including Federal Government grants

Other grants are usually one-off grants from other partners such as Commonwealth Departments, the Catholic Education Office and RSPCA

In the current financial year, \$1.3m was received from RSPCA for the funding of Melbourne Vet Hospital (\$1.2m in 2021/22).

In 2020/21, the Federal Government introduced "Supporting Australia's Exhibiting Zoos and Aquariums Program" to provide financial assistance to zoos and aquariums whose external trading revenue had been reduced as a result of COVID-19. This program ceased at 30 June 2022, therefore the Board received \$nil in 2022/23 compared to \$10.7m from this program in 2021/22

2.4 Fair value of assets received free of charge or for nominal consideration

		(\$ thousand)	
	Notes	2023	2022
Cash		743	-
Land at fair value		2,310	-
Buildings at fair value		651	-
Total fair value of assets received free of charge or for nominal consideration		3,704	-

On 1 October 2022, the Board took ownership of the Kyabram Fauna Park from the Campaspe Shire Council and DEECA. These amounts represent the assets received from the Campaspe Shire Council at the date of change of ownership. Assets were also received from DEECA totaling \$1.7m. Refer note 2.3.1.

2. FUNDING THE DELIVERY OF OUR SERVICES (CONTINUED)

2.5 Other income

		(\$ thousand)	
	Notes	2023	2022
Interest income	2.5.1	2,005	145
Sponsorship, grants, and donations	2.5.2	4,466	4,181
Bushfire Appeal grants and donations	2.5.3	-	1,440
Sundry income	2.5.4	1,279	782
Total other income		7,750	6,548

2.5.1 Interest income

Interest income includes interest received on the Board's bank accounts. Interest income is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

2.5.2 Sponsorship, grants and donations

Sponsorship, grants, bequests, donations and contributions from Corporates, Trusts & Foundations and the general public are recognised as income on receipt of the funds, and there is reasonable assurance that all the attaching conditions can be complied with. The Board has endorsement as a deductible gift recipient (DGR) from the Australian Taxation Office. Any donation above \$2 is tax-deductible.

2.5.3 Bushfire Appeal grants and donations

This is grants and donations income received as a result of the establishment by the Board of a Bushfire Emergency Wildlife Fund following the Victoria bushfires in December 2019 and January 2020, with funds raised to assist with the response and recovery activities for wildlife and their habitat. \$8.9m was received in 2019/20 and a further \$2.2m in 2020/21. These grants and donations relating to the Bushfire Emergency Wildlife Fund have been accounted for in accordance with AASB 1058.

2.5.4 Sundry income

Sundry income includes rental income and outgoings recovered from caterers, insurance claims, receipts from disposal of assets at auction, reimbursements of expenditure, miscellaneous items. Sundry income is usually ad hoc or one-off during the year. Sundry income is recognised when the services are rendered.

NOTES TO THE FINANCIAL STATEMENTS

3. THE COST OF DELIVERING THE SERVICES

Introduction

This section provides an account of the expenses incurred by the Board in operating the four zoos namely:

- Melbourne Zoo;
- Healesville Sanctuary;
- Werribee Open Range Zoo; and
- Kyabram Fauna Park

Structure

3.1	Summary of expenses in the delivery of services	72
3.2	Employee expenses	72
3.3	Other expenses	76

3.1 Summary of expenses in the delivery of services

		(\$ thousand)	
	Notes	2023	2022
Employee expenses	3.2	81,688	74,603
Other expenses	3.3	40,461	33,638
Total expenses incurred in the delivery of services		122,149	108,241

3.2 Employee expenses

		(\$ thousand)	
	Notes	2023	2022
Salary and wages, annual leave and long service leave		68,409	62,004
Payroll tax		3,960	3,362
WorkCover		1,053	680
Movement in provisions – annual leave and long service leave		1,209	2,615
Sub-total		74,631	68,661
Superannuation	3.2.1	7,057	5,942
Total employee expenses		81,688	74,603

Employee expenses include all costs related to employment, including wages and salaries, leave entitlements and termination benefits. These are recognised when incurred.

During COVID-19, the Board followed the Victorian Public Service guidance requirements in relation to the ongoing employment of existing full time, part-time and designated casual staff.

NOTES TO THE FINANCIAL STATEMENTS

3. THE COST OF DELIVERING THE SERVICES (CONTINUED)

3.2.1 Superannuation

Employees of the Board are entitled to receive superannuation benefits, and the Board contributes to various superannuation funds during the year.

Employer's superannuation contributions paid or payable for the reporting period are included in the comprehensive operating statement of the Board. The details are outlined below.

	(\$ thousand)					
Details	Contributions paid		Contributions outstanding		Total contributions	
	2023	2022	2023	2022	2023	2022
ESSSuper defined benefit plan	200	199	-	-	200	199
Aware Super	3,687	3,218	-	256	3,687	3,474
Others	3,170	2,017	-	252	3,170	2,269
Total	7,057	5,434	-	508	7,057	5,942

Employer superannuation expenses in relation to employees who are members of the defined benefit superannuation plan (Emergency Services and State Super (ESSSuper)) are expensed when incurred. The amount recognised in the comprehensive operating statement in relation to the employer contributions for members of the defined benefit superannuation plan is simply the employer contributions that are paid or payable to the plan during the reporting period.

Superannuation contributions are made to the plan based on the relevant rules of the plan. The Board does not recognise any defined benefit liability in respect of the superannuation plan because the Board has no legal or constructive obligation to pay future benefits relating to its employees; its only obligation is to pay superannuation contributions as they fall due.

NOTES TO THE FINANCIAL STATEMENTS

3. THE COST OF DELIVERING THE SERVICES (CONTINUED)

3.2.2 Employee benefits in the balance sheet

Provision is made for benefits accruing to employees in respect of annual leave and long service leave for services rendered to the reporting date and recorded as an expense during the period the services are delivered.

	(\$ thousand)	
	2023	2022
Provisions		
Current		
Annual Leave		
– Unconditional and expect to settle wholly within 12 months	4,544	3,850
– Unconditional and expect to settle wholly after 12 months	1,417	2,215
	5,961	6,065
Long Service Leave		
– Unconditional and expect to settle wholly within 12 months	830	781
– Unconditional and expect to settle wholly after 12 months	7,991	7,308
	8,821	8,089
Provisions related to employee benefit on-costs		
– Unconditional and expect to settle wholly within 12 months	901	743
– Unconditional and expect to settle wholly after 12 months	1,618	1,549
	2,519	2,292
Total current provisions	17,301	16,446
Non-current		
Long Service Leave benefits	1,891	1,790
Provisions related to employee benefit on-costs	328	295
Total non-current provisions	2,219	2,085
Total provisions	19,520	18,531
Reconciliation of movement in Provisions		
Movement in provisions of on-costs		
Balance at start	2,588	2,397
Additional provision recognised	1,383	1,258
Reductions arising from payments/other sacrifices of future economic benefits	(1,080)	(823)
Unwind of discount and effect of changes in the discount rate	(44)	(244)
Closing balance	2,847	2,588
Current	2,519	2,293
Non-Current	328	295

NOTES TO THE FINANCIAL STATEMENTS

3. THE COST OF DELIVERING THE SERVICES (CONTINUED)

Annual leave

Liabilities for annual leave and on-costs are recognised as part of the employee benefits provision as current liabilities because the Board does not have an unconditional right to defer settlements of these liabilities.

Depending on the expectation of the timing of settlement, liabilities for wages and salaries and annual leave are measured at:

- nominal value - if the Board expects to wholly settle within 12 months; or
- present value - if the Board does not expect to wholly settle within 12 months.

Long Service Leave

Unconditional long service leave is disclosed as a current liability even where the Board does not expect to settle the liability within 12 months because it will not have the unconditional right to defer the settlement of the entitlement should an employee take leave within 12 months. The components of this current long service leave liability are measured at:

- undiscounted value – if the Board expects to wholly settle within 12 months; or
- present value – if the Board does not expect to wholly settle within 12 months.

Conditional long service leave is disclosed as a non-current liability. There is an unconditional right to defer the settlement of the entitlement until the employee has completed the requisite years of service. This non-current long service liability is measured at the present value. Any gain or loss following a revaluation of the present value of non-current LSL liability is recognised as a transaction, except to the extent that a gain or loss arises due to changes in bond interest rates for which it is then recognised as an 'other economic flow' in the net result.

Employee benefits on-costs

On-costs, including superannuation, workers' compensation and payroll tax, are recognised and included in employee benefits liabilities and on-costs when the employee benefits to which they relate are recognised as liabilities.

NOTES TO THE FINANCIAL STATEMENTS

3. THE COST OF DELIVERING THE SERVICES (CONTINUED)

3.3 Other Expenses

	(\$ thousand)	
	2023	2022
Operating costs		
Supply and services	12,738	11,351
Maintenance	12,165	9,990
Cost of goods sold	5,811	3,656
Marketing and promotion	4,529	3,685
Utilities	2,894	2,276
Information technology	2,324	2,680
Total other expenses	40,461	33,638

Operating costs

Operating costs are recognised as an expense in the reporting period in which they are incurred. These expenses generally represent the day-to-day operating costs incurred in normal operations of the Board.

Supply and services include operating costs such as animal food, auditor remuneration, bank charges, conservation activities, hospitality, insurance, legal, low-value lease payments (leases with underlying asset's fair value that is no more than \$10,000), medical, postage, printing and stationery, professional services, staff amenities, staff development, subscriptions, travel and veterinary costs

Operating costs in 2022/23 are higher than in the prior year as Zoos Victoria returns to more regular operational activity levels this financial year compared to the prior year's requirement to reduce non-essential operating expenditure as a result of COVID-19.

Cost of goods sold

The cost of goods sold represents the amount of inventories sold during the year from retail activities and the cost of food and beverages for zoo activities. Cost of goods sold also include inventory write down, packaging and freight charges associated with the acquisition of the goods for sale.

The amount of any write-down of inventories to net realisable value and all shrinkage of inventory is recognised as an expense in the period the write-down or shrinkage occurs. Any reversal of write-downs of inventories will be recognised as a reduction in the amount of inventories sold during the period in which the reversal occurs.

The cost of goods sold in 2022/23 is higher than the prior-year as a result of higher retail sales as Zoos Victoria returns to more regular trading levels compared to the previous year where the zoos were closed to the public due to COVID-19.

NOTES TO THE FINANCIAL STATEMENTS

4. KEY ASSETS AVAILABLE TO SUPPORT OUR SERVICES

Introduction

The Board controls land, property, plant and equipment and vehicles that are utilised in fulfilling its objectives and conducting its activities. They represent the resources that have been entrusted to the Board to be utilised for the delivery of its services.

Structure

4.1	Land, property, plant and equipment and vehicles	77
4.2	Intangible assets	82
4.3	Investments	83

4.1 Land, property, plant and equipment and vehicles

	(\$ thousand)					
Details	Gross carrying amount		Accumulated depreciation		Net carrying amount	
	2023	2022	2023	2022	2023	2022
Land at fair value	183,501	193,722	-	-	183,501	193,722
Property at fair value	220,999	213,233	(23,391)	(11,818)	197,608	201,415
Plant & equipment and vehicles at fair value	32,853	30,790	(19,678)	(17,509)	13,175	13,281
	437,353	437,745	(43,069)	(29,327)	394,284	408,418
Work-in-progress	23,098	10,787	-	-	23,098	10,787
Total	460,451	448,532	(43,069)	(29,327)	417,382	419,205

4.1(a) Total right-of-use assets: plant and equipment and vehicles

	(\$ thousand)					
Details	Gross carrying amount		Accumulated depreciation		Net carrying amount	
	2023	2022	2023	2022	2023	2022
Plant & equipment and vehicles	1,147	1,239	(665)	(684)	482	555
Total	1,147	1,239	(665)	(684)	482	555

	(\$ thousand)	
	2023	2022
Plant, Equipment and vehicles at fair value		
Opening balance	555	233
Additions	115	491
Disposals	(2)	(8)
Depreciation	(186)	(161)
Closing balance	482	555

NOTES TO THE FINANCIAL STATEMENTS

4. KEY ASSETS AVAILABLE TO SUPPORT OUR SERVICES (CONTINUED)

Initial recognition

Items of property and plant and equipment are measured initially at cost and subsequently revalued at fair value less accumulated depreciation and impairment. Where an asset is acquired for no or nominal cost, the cost is its fair value at the date of acquisition.

The cost of constructed non-financial physical assets includes the cost of all materials used in construction, direct labour on the project and an appropriate proportion of variable and fixed overheads.

Right-of-use asset acquired by lessees – Initial measurement

The Board recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost which comprises the initial amount of the lease liability adjusted for:

- Any lease payments made at or before the commencement date less any lease incentive received
- Any initial direct costs incurred

Subsequent measurement

Property (including buildings) and plant and equipment, as well as right-of-use assets under leases, are subsequently measured at fair value less accumulated depreciation and impairment. Fair value is determined with regard to the asset's highest and best use (considering legal or physical restrictions imposed on the asset, public announcements or commitments made in relation to the intended use of the asset) and is summarised by asset category.

Specialised land and specialised buildings are also valued using the market approach, although the land is adjusted for the community service obligation (CSO) to reflect the specialised nature of the land being valued. The CSO adjustment is a reflection of the valuer's assessment of the impact of restrictions associated with an asset to the extent that is also equally applicable to market participants.

For the Board's specialised buildings, the current replacement cost method is used, adjusting for the associated depreciation.

The Board depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of lease term. The right-of-use assets are also subject to revaluation. In addition, the right-of-use asset is periodically reduced by impairment losses, if any and adjusted for certain premeasurements of the lease liability. The Board's right-of-use assets are vehicles leased through the State Government's Vehicle Management Leasing Unit (Vicfleet). The vehicles are valued using the current replacement cost method. The Board acquires new vehicles and at times disposes of them before the end of their economic life. The process of acquisition, use and disposal in the market is managed by experienced fleet managers through Vicfleet, who set relevant depreciation rates during use to reflect the utilisation of the vehicles.

Fair value for plant and equipment that are specialised in use (such that it is rarely sold other than as part of a going concern) is determined using the current replacement cost method. Fair value is determined as the original acquisition costs less any accumulated depreciation and accumulated impairment losses. Existing depreciated historical cost is generally a reasonable proxy for the current replacement cost because of the short lives of the assets concerned. The capitalisation threshold for plant and equipment, individually or forming part of a network, is \$5,000 (from 1 April 2023, previously \$2,000), and such assets are capitalised when they are placed in service.

NOTES TO THE FINANCIAL STATEMENTS

Revaluation of non-physical assets

Net revaluation increases (where the carrying amount of a class of assets is increased as a result of a revaluation) are recognised in 'other economic flows – other comprehensive income' and accumulated in equity under the physical asset revaluation surplus. However, the net revaluation increase is recognised in the net result to the extent that it reverses a net revaluation decrease in respect of the same class of property, plant and equipment previously recognised as an expense (other economic flows) in the net result.

Net revaluation decreases are recognised in 'other economic flows – other comprehensive income' to the extent that a credit balance exists in the physical asset revaluation surplus in respect of the same class of property, plant and equipment. Otherwise, the net revaluation decreases are recognised immediately as 'other economic flows included in the net result'. The net revaluation decrease recognised in 'other economic flows – other comprehensive income' reduces the amount accumulated in equity under the physical asset revaluation surplus.

Revaluation increases and decreases relating to individual assets in a class of property, plant and equipment, are offset against one another in that class but are not offset in respect of assets in different classes. The physical asset revaluation surplus is not transferred to accumulated funds on de-recognition of the relevant asset.

NOTES TO THE FINANCIAL STATEMENTS

4. KEY ASSETS AVAILABLE TO SUPPORT OUR SERVICES (CONTINUED)

4.1.1 Depreciation, amortisation and impairment of property, plant and equipment and vehicles

	(\$ thousand)	
	2023	2022
Property	11,723	11,816
Plant and equipment and vehicles	2,470	2,698
Total	14,193	14,514
Intangible assets	339	282
Total depreciation, amortisation and impairment	14,532	14,796

All property, plant and equipment and other non-financial physical assets that have finite useful lives are depreciated. Low-value leases are not included in the above figures.

Depreciation is calculated on a straight-line basis at rates that allocate the asset's value, less any estimated residual value, over its estimated useful life. Typical estimated useful lives for the different asset classes for current and prior years are included in the table below:

Asset	Useful life (years)	
	2023	2022
Property	3 to 50	3 to 50
Plant and equipment	5 to 20	5 to 20
Vehicles (including leased assets)	3 to 5	3 to 5

The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period, and adjustments are made where appropriate.

The land is considered to have an indefinite life and is not depreciated. Depreciation is not recognised in respect of land because its service potential has not, in any material sense, been consumed during the reporting period.

Depreciation and amortisation begin when the asset is available for use, that is when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS

4. KEY ASSETS AVAILABLE TO SUPPORT OUR SERVICES (CONTINUED)

Impairment

The carrying amounts of non-current assets, with the exception of available-for-sale assets, are assessed annually for indications of impairment. If there is an indication of impairment, the assets concerned are tested as to whether their carrying value exceeds their recoverable amount. Where an asset's carrying value exceeds its recoverable amount, the difference is written off by a charge as an 'other economic flow included in the net result' to the comprehensive operating statement except to the extent that the write-down can be debited to the physical asset revaluation surplus amount applicable to that class of asset.

The recoverable amount for most assets is measured at the higher of current replacement cost and fair value less costs to sell. The recoverable amount for assets held primarily to generate net cash inflows is measured at the higher of the present value of future cash flows expected to be obtained from the asset and fair value less costs to sell. It is deemed that, in the event of the loss of an asset, the future economic benefits arising from the use of the asset will be replaced unless a specific decision to the contrary has been made.

COVID-19

Given the nature of the Board's land, property, plant and equipment and the purposes for which they are used, the Board does not consider that there is any impairment of the carrying value of these assets as a result of COVID-19.

4.1.2 Reconciliation of movements in carrying values of land, property, plant and equipment and vehicles

	(\$ thousand)									
Non-current	Land at fair value		Property at fair value		Plant, equipment and vehicles at fair value		Work-in progress at cost		Total	
Details	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Opening balance	193,722	175,489	201,415	210,695	13,281	14,124	10,787	4,112	419,205	404,420
Revaluation	(12,625)	18,233	-	-	-	-	-	-	(12,625)	18,233
Transfer in/(out)	-	-	3,759	639	-	-	(3,759)	(639)	-	-
Additions	2,404	-	4,562	1,897	2,377	1,863	16,070	7,314	25,413	11,074
Disposal	-	-	(405)	-	(13)	(8)	-	-	(418)	(8)
Depreciation	-	-	(11,723)	(11,816)	(2,470)	(2,698)	-	-	(14,193)	(14,514)
Net carrying amount	183,501	193,722	197,608	201,415	13,175	13,281	23,098	10,787	417,382	419,205

NOTES TO THE FINANCIAL STATEMENTS

4. KEY ASSETS AVAILABLE TO SUPPORT OUR SERVICES (CONTINUED)

4.2 Intangible assets

(\$ thousand)						
Details	Gross carrying amount		Accumulated amortisation		Net carrying amount	
	2023	2022	2023	2022	2023	2022
Intangible assets	1,648	3,033	(359)	(1,383)	1,289	1,650
	1,648	3,033	(359)	(1,383)	1,289	1,650
Work-in-progress	40	357	-	-	40	357
Total	1,688	3,390	(359)	(1,383)	1,329	2,007

Initial recognition

Intangible assets represent identifiable non-monetary assets without physical substance. The Board's intangible assets consist of computer software. Purchased intangible assets are initially recognised at cost.

Software costs incurred for the development of software code that enhances or modifies, or creates additional capability to, existing on-premises systems and meets the definition of and recognition criteria for an intangible asset are recognised as intangible software assets. See note 8.8.4 for the accounting policy for software.

Amortisation begins when the asset is available for use, that is, when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

The capitalisation threshold for intangible assets, individually or forming part of a network, is \$5,000 and such assets are capitalised at the end of the financial year.

Subsequent measurement

Intangible assets with finite useful lives are amortised as an 'expense from transactions' on a straight-line basis over their useful lives and are carried at cost less accumulated amortisation and accumulated impairment losses. Typical estimated useful lives for intangible assets are included in the table below:

Details	2023	2022
Intangible assets - useful life in years	10	10

Impairment of intangible assets

Intangible assets with finite useful lives are tested for impairment whenever an indication of impairment is identified. The methodology in connection with treatment of impairment is outlined in section 4.1.1.

The disposal of intangible assets represents software assets that have reached the end of their useful life and are no longer being used.

NOTES TO THE FINANCIAL STATEMENTS

4. KEY ASSETS AVAILABLE TO SUPPORT OUR SERVICES (CONTINUED)

4.2.1 Reconciliation of movements in carrying values of intangible assets

(\$ thousand)						
Details	Intangible assets		Work-in-progress at cost		Total	
	2023	2022	2023	2022	2023	2022
Opening balance	1,650	1,774	357	366	2,007	2,140
Transfer in/(out)	-	-	(358)	(105)	(358)	(105)
Additions	672	158	40	96	712	254
Disposal	(693)	-	-	-	(693)	-
Amortisation	(339)	(282)	-	-	(339)	(282)
Net carrying amount	1,290	1,650	39	357	1,329	2,007

4.3 Investments

(\$ thousand)		
	2023	2022
Managed investment with VFMC – Endowment Fund	5,385	5,125
Managed investment with VFMC – General Account	105	95
Total Investments	5,490	5,220

Refer Note 7.1 for the accounting policy in relation to managed investments with VFMC.

Ageing analysis of investments and other financial assets

All investment and financial assets are not past due and not impaired for 2022/23.

NOTES TO THE FINANCIAL STATEMENTS

5. OTHER ASSETS AND LIABILITIES

Introduction

This section sets out those assets and liabilities that arose from the Board's controlled operations.

Structure

5.1	Receivables	84
5.2	Payables and contract liabilities	86
5.3	Inventories	87
5.4	Other non-financial assets	87

5.1 Receivables

	(\$ thousand)	
	2023	2022
Current		
Contractual		
Sale of goods and services	2,358	1,609
Other receivables	77	2,230
	2,435	3,939
Statutory		
GST input tax credit recoverable	372	544
Total receivables	2,807	4,483

Receivables consist of:

- Contractual receivables such as debtors in relation to goods and services, accrued interest, WorkCover premium refund claimed and finance lease receivables. Contractual receivables are classified as financial instruments and categorised as receivables (refer to Note 7.1.1). The 2022 Other receivables balance includes \$2.2m receivable from Austrade for COVID-19 financial support.
- Statutory receivables are mainly for Goods and Services Tax (GST) input tax credits recoverable. Statutory receivables are recognised and measured similarly to contractual receivables but are not classified as financial instruments because they do not arise from a contract.

Receivables are initially recognised at fair value and subsequent to initial measurement, they are measured at amortised cost. Receivables are due for settlement normally 30 days from the date of recognition. Collectability of receivables is reviewed on an ongoing basis. A provision for doubtful debts is raised when there is objective evidence that the debts will not be collected. Bad debts are written off when identified.

No interest is charged for amounts not paid by the due date (30 days – standard credit term). The average credit period for sales of goods and services and for other receivables is normally settled in approximately 30 days. There are no financial assets that have had their terms renegotiated so as to prevent them from being past due or impaired, and they are stated at the carrying amounts as indicated.

The Board has reviewed the carrying value of receivables including payments received subsequent to the end of the financial year and has determined that there are no receivable impairments to bring to account as a result of COVID-19.

NOTES TO THE FINANCIAL STATEMENTS

5. OTHER ASSETS AND LIABILITIES (CONTINUED)

Impairment of financial assets under AASB 9

The Board records the allowance for expected credit loss for the relevant financial instruments, applying AASB 9's Expected Credit Loss approach. Subject to AASB 9, impairment assessment includes the Board's contractual receivables and statutory receivables. Other financial assets mandatorily measured or designated at fair value through net result are not subject to impairment assessment under AASB 9. While cash and cash equivalents are also subject to the impairment requirements of AASB 9, the identified impairment loss was immaterial.

Contractual receivables at amortised cost

The Board applies AASB 9 simplified approach for all contractual receivables to measure expected credit losses using a lifetime expected loss allowance based on the assumptions about risk of default and expected loss rates. The Board has grouped contractual receivables on shared credit risk characteristics and days past due and select the expected credit loss rate based on the Board's past history, existing market conditions, as well as forward-looking estimates at the end of the financial year.

On this basis, the Board determines the opening loss allowance on initial application date of AASB 9 and the closing loss allowance at end of the financial year as follows:

5.1.1 Expected loss allowance

30-Jun-22	Current	Total
Expected loss rate	0%	
Gross carrying amount of contractual receivables	3,939	3,939
Loss allowance	-	-
30-Jun-23	Current	Total
Expected loss rate	0%	
Gross carrying amount of contractual receivables	2,435	2,435
Loss allowance	-	-

The Board's historical credit losses are 0%.

NOTES TO THE FINANCIAL STATEMENTS

5. OTHER ASSETS AND LIABILITIES (CONTINUED)

5.2 Payables and contract liabilities

	(\$ Thousand)	
	2023	2022
Current		
Contractual		
Trade payables	4,513	5,813
Unearned revenue	104	-
Contract liabilities ^①	9,970	8,845
Other payables	2,087	1,400
	16,674	16,058
Statutory		
Fringe Benefit Tax, Payroll Tax, Superannuation payments	1,161	1,041
Total payables and contract liabilities	17,835	17,099

^① The movement of contract liabilities is shown in table 5.2.1.

5.2.1 Movement in contract liabilities

	(\$ Thousand)	
	2023	2022
Carrying amounts as at 1 July	8,845	7,643
Add: Payments received for performance obligations yet to be completed during the period	6,517	6,937
Less: Revenue recognised for the completion of performance obligation	(5,392)	(5,735)
Carrying amounts as at 30 June	9,970	8,845

Trade and other payables consist predominantly of creditors and other sundry liabilities. Payables are initially recognised at fair value, then subsequently carried at amortised cost and represent liabilities for goods and services provided to the Board prior to the end of the financial year that are unpaid and arise when the Board becomes obliged to make future payments in respect of the purchase of these goods and services. Payables consist of:

- Contractual payables classified as financial instruments and measured at amortised cost;
- Statutory payables are recognised and measured similarly to contractual payables, but are not classified as financial instruments and not included in the category of financial liabilities at amortised cost, because they do not arise from contracts;
- Unearned revenue consists of proceeds received in advance of meeting the obligations associated with recognising the revenue;
- Contract liabilities consists of unredeemed admission tickets and deposits paid in advance for events reservations that are cancellable and refundable. It also includes the amount of membership revenue not yet earned as at 30 June 2023; and
- Other payables consist mainly of accrued wages. Payables for supplies and services have an average credit period of 30 days. No interest is payable if the payment is made outside the normal trading terms.

NOTES TO THE FINANCIAL STATEMENTS

5. OTHER ASSETS AND LIABILITIES (CONTINUED)

5.3 Inventories

Inventories are comprised of finished goods held either for sale or for distribution in the ordinary course of business. All inventories are measured at the lower of cost and net realisable value. Inventory excludes depreciable assets. Cost for inventory is measured at cost.

5.4 Other non-financial assets

Other non-financial assets consist of prepaid expenditures which represent payments made in advance of the receipt of goods or services or that part of expenditure made in one accounting period covering a term extending beyond that period.

6. HOW WE FINANCE OUR OPERATIONS

Introduction

This section sets out those assets and liabilities that arose from the Board's controlled operations.

Structure

6.1	Borrowings and leases	87
6.2	Commitments for expenditure	91
6.3	Cash flow information and balances	91

6.1 Borrowings and leases

	(\$ thousand)	
	2023	2022
Current		
Lease liabilities	229	226
	229	226
Non-current		
Lease liabilities	424	472
Total borrowings	653	698

Borrowings refer to interest bearing liabilities through VicFleet for lease liabilities.

Borrowings are classified as financial instruments. All interest-bearing borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs. Subsequent to initial recognition, these financial instruments are measured at amortised cost with any difference between the initial recognised amount and the redemption value being recognised in profit and loss over the period of the interest-bearing liability, using the effective interest rate method.

NOTES TO THE FINANCIAL STATEMENTS

6. HOW WE FINANCE OUR OPERATIONS (CONTINUED)

6.1.1 Maturity analysis of lease liabilities

	(\$ thousand)			
Details	2023	2022	2023	2022
Lease liabilities payable				
– Not longer than one year	241	241	229	226
– Longer than one year and not longer than five years	439	495	424	472
Minimum future lease payments	680	736	653	698
Less future finance charges	(27)	(38)	-	-
Present value of minimum lease payments	653	698	653	698
Included in the financial statements as:				
Current borrowings			229	226
Non-current borrowings			424	472
			653	698

During the current and prior year, there were no defaults or breaches of any of the lease obligations.

6.1.2 Interest expense

	(\$ thousand)	
	2023	2022
Interest on lease liabilities	20	21
Total interest expense	20	21

Interest expense represents costs incurred in connection with borrowings and currently the expense is for the interest components of lease repayments. Interest expense is recognised in the period in which it is incurred.

NOTES TO THE FINANCIAL STATEMENTS

6. HOW WE FINANCE OUR OPERATIONS (CONTINUED)

6.1.3 Leases

The Board's leasing activities

The Board leases motor vehicles and digital multimedia devices. The lease contracts are typically made for fixed periods of 1-5 years with an option to renew the lease after that date.

Leases of digital multimedia devices with contract terms of 1-3 years are either short-term and or/leases of low-value items. The Board has elected not to recognise right-of-use assets and lease liabilities for these leases.

Right-of-use assets are presented in note 4.1(a).

The following amounts are recognised in the Comprehensive Operating Statement relating to leases:

	(\$ thousand)	
	2023	2022
Interest expense on lease liabilities	20	21
Expenses relating to leases of low-value assets	66	54
Total amount recognised in the Comprehensive Operating Statement	86	75

The following amounts are recognised in the Statement of Cashflows for the year ending 30 June 2022 relating to leases:

	(\$ thousand)	
	2023	2022
Total cash outflow for leases	160	258

For any new contracts entered into, the Board considers whether a contract is, or contains, a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition the Board assesses whether the contract meets three key evaluations:

- Whether the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Board and for which the supplier does not have substantive substitution rights
- Whether the Board has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract and the Board has the right to direct the use of the identified asset throughout the period of use
- Whether the Board has the right to take decisions in respect of 'how and for what purpose' the asset is used throughout the period of use

This policy is applied to contracts entered into, or changed, on or after 1 July 2019.

Separation of lease and non-lease components

At inception or on reassessment of a contract that contains a lease component, the lessee is required to separate out and account separately for non-lease components within a lease contract and exclude these amounts when determining the lease liability and right-of-use asset amount.

NOTES TO THE FINANCIAL STATEMENTS

6. HOW WE FINANCE OUR OPERATIONS (CONTINUED)

Recognition and measurement of leases as a lessee

Lease Liability – initial measurement

The lease liability is initially measured at the present value of the lease payments unpaid at the commencement date, discounted using the interest rate implicit in the lease if that rate is readily determinable or the Board's incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments (including in-substance fixed payments) less any lease incentive receivable
- Variable payments based on an index or rate, initially measured using the index or rate as at the commencement date
- Amounts expected to be payable under a residual value guarantee
- Payments arising from purchase and termination options reasonably certain to be exercised

Lease Liability – subsequent measurement

Subsequent to the initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit or loss if the right-of-use asset is already reduced to zero.

Leases of low-value assets

The Board has elected to account for leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

Presentation of right-of-use assets and lease liabilities

The Board presents right-of-use assets as 'property plant equipment' in the balance sheet. Lease liabilities are presented as 'borrowings' in the balance sheet.

Recognition and measurement of leases

The Board determined whether an arrangement was or contained a lease based on the substance of the arrangement and required an assessment of whether fulfilment of the arrangement is dependent on the use of the specific asset(s); and the arrangement conveyed a right to use the asset(s).

Leases of property, plant and equipment where the Board as a lessee had substantially all of the risks and rewards of ownership were classified as finance leases. Finance leases were initially recognised as assets and liabilities at amounts equal to the fair value of the leased property or, if lower, the present value of the minimum lease payment, each determined at the inception of the lease. The leased asset is accounted for as a non-financial physical asset and depreciated over the shorter of the estimated useful life of the asset or the term of the lease. Minimum finance lease payments were apportioned between the reduction of the outstanding lease liability and the periodic finance expense, which is calculated using the interest rate implicit in the lease and charged directly to the consolidated comprehensive operating statement.

Assets held under other leases were classified as operating leases and were not recognised in the Board's balance sheet. Operating lease payments were recognised as an operating expense in the Statement of Comprehensive Income on a straight-line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS

6. HOW WE FINANCE OUR OPERATIONS (CONTINUED)

6.2 Commitments for expenditure

Commitments for future expenditure include operating and capital commitments arising from contracts. These commitments are recorded below at their nominal value and inclusive of GST. Where it is considered appropriate and provides additional relevant information to users, the net present values of significant individual projects are stated. These future expenditures cease to be disclosed as commitments once the related liabilities are recognised in the balance sheet.

6.2.1 Total commitments payable at nominal amounts

	(\$ thousand)	
	2023	2022
The following commitments have not been recognised as liabilities in the financial statements.		
(a) Capital expenditure commitments		
– Payable within one year	5,121	4,528
Total capital expenditure commitments	5,121	4,528
(b) Operating lease commitments		
– Payable within one year	42	35
– Payable longer than one year and not longer than five years	76	-
Total operating lease commitments	118	35
Total commitments (inclusive of GST)	5,239	4,563
Less: GST recoverable	(476)	(415)
Total commitments (exclusive of GST)	4,763	4,148

Capital expenditure commitments consist of contractual amounts payable to contractors for construction works undertaken by the Board, mainly for asset renewal or refurbishment.

Operating lease commitments are for low-value leases of photocopiers.

6.3 Cash flow information and balances

Cash and deposits, including cash equivalents, comprise cash on hand and cash at bank, deposits at call and those highly liquid investments with an original maturity of three months or less, which are held for the purpose of meeting short-term cash commitments rather than for investment purposes, and which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. Cash Invested with approved institutions includes cash received from the Bushfire Wildlife Appeal Fund.

	(\$ thousand)	
	2023	2022
Total cash and cash equivalents	93,579	51,618
Balance per cash flow statement	93,579	51,618

NOTES TO THE FINANCIAL STATEMENTS

6. HOW WE FINANCE OUR OPERATIONS (CONTINUED)

6.3.1 Composition of cash and cash equivalents

	(\$ thousand)	
	2023	2022
Current		
Cash invested with approved institutions	92,783	42,180
	92,783	42,180
Cash on hand and at bank	797	9,438
Total cash and cash equivalents	93,579	51,618

6.3.2 Reconciliation of net result for the period to cash flow operating activities

	(\$ thousand)	
	2023	2022
Net surplus/(deficit)	21,541	(5,690)
Non-cash movements:		
– Depreciation and amortisation of noncurrent assets	14,532	14,796
– Goods in kind donations	(2,961)	-
– (Gain)/loss on sale or disposal of non-financial assets	940	(217)
Movements in assets and liabilities:		
– (Increase)/decrease in inventories	(150)	(78)
– (Increase)/decrease in receivables	1,611	(3,102)
– (Increase)/decrease in non-financial assets	(66)	(106)
– (Decrease)/increase in payables	780	5,186
– (Decrease)/increase in employee benefits	989	932
Net cash flows from/(used in) operating activities	37,216	11,721

6.3.3 Non-cash financing activities

During the reporting period, the Board assumed liabilities for new vehicles lease through VicFleet Fleet Management and Leasing facility as indicated below.

	(\$ thousand)	
	2023	2022
Additions to vehicles under finance lease	115	491
Total additions to vehicles under finance lease	115	491

NOTES TO THE FINANCIAL STATEMENTS

7. RISK, CONTINGENCIES AND VALUATION JUDGEMENTS

Introduction

The Board is exposed to risk from its activities and outside factors. In addition, it is often necessary to make judgements and estimates associated with recognition and measurement of items in the financial statements. This section sets out financial instrument-specific information (including exposures to financial risks) as well as those items that are contingent in nature or require a higher level of judgement to be applied, which for the Board relates mainly to fair value determination.

Structure

7.1	Financial instruments specific disclosure	93
7.2	Contingent assets and contingent liabilities	100
7.3	Fair value determination	100

7.1 Financial instruments specific disclosure

Introduction

Financial instruments arise out of contractual agreements that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Due to the nature of the Board's activities, certain financial assets and financial liabilities arise under statute rather than a contract (for example taxes, fines and penalties). Such assets and liabilities do not meet the definition of financial instruments in AASB 132 *Financial Instruments: Presentation*.

Categories of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised costs if both of the following criteria are met and the assets are not designated as fair value through net result:

- the assets are held by the Board to collect the contractual cash flows
- the assets contractual terms give rise to cash flows that are solely payments of principal and interest

These assets are initially recognised at fair value plus any directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method less any impairment.

The Board recognises the following assets in this category:

- cash and deposits
- receivables (excluding statutory receivables)

Financial assets at fair value through other comprehensive income

Equity investments are measured at fair value through other comprehensive income if the assets are not held for trading. These assets are initially recognised at fair value with any subsequent change in fair value recognised in other comprehensive income. Upon disposal of these equity instruments, any related balance in fair value reserve is reclassified to retained earnings. The Board recognises managed investments with VFMC within this category.

However, as an exception to those rules above, the Board may, at initial recognition, irrevocably designate financial assets as measured at fair value through net result if doing so eliminates or significantly reduces a measurement or recognition inconsistency ('accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

NOTES TO THE FINANCIAL STATEMENTS

7. RISK, CONTINGENCIES AND VALUATION JUDGEMENTS (CONTINUED)

Categories of financial liabilities

Financial liabilities at amortised cost are initially recognised on the date they are originated. They are initially measured at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial instruments are measured at amortised cost with any difference between the initial recognised amount and the redemption value being recognised in profit and loss over the period of the interest bearing liability, using the effective interest rate method.

The Board recognises the following liabilities in this category:

- payables (excluding statutory payables); and
- borrowings (including finance lease liabilities).

De-recognition of financial assets:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired; or
- the Board retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass through' arrangement; or
- the Board has transferred its rights to receive cash flows from the asset and either:
 - has transferred substantially all the risks and rewards of the asset; or
 - has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where the Board has neither transferred nor retained substantially all the risks and rewards or transferred control, the asset is recognised to the extent of the Board's continuing involvement in the asset.

Impairment of financial assets:

At the end of each reporting period, the Board assesses whether there is objective evidence that a financial asset or group of financial assets is impaired. All financial instrument assets, except those measured at fair value through profit or loss, are subject to annual review for impairment. The allowance is the difference between the financial asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. In assessing impairment of statutory (non-contractual) financial assets, which are not financial instruments, professional judgement is applied in assessing materiality using estimates, averages and other computational methods in accordance with AASB 136 *Impairment of Assets*.

De-recognition of financial liabilities:

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

NOTES TO THE FINANCIAL STATEMENTS

7. RISK, CONTINGENCIES AND VALUATION JUDGEMENTS (CONTINUED)

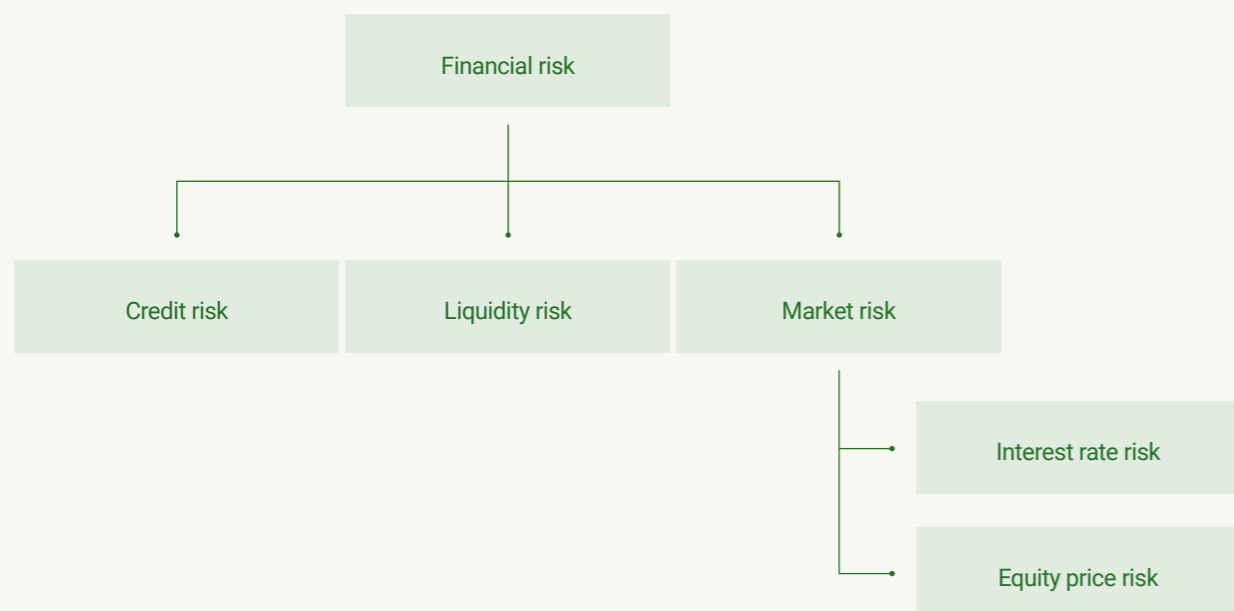
7.1.1 Financial instruments: Categorisation

(\$ thousand)				
2022	Financial assets designated at fair value through other comprehensive income	Financial assets at amortised cost	Financial liabilities at amortised cost	Total
Contractual financial assets:				
– Cash and deposits	-	93,579	-	93,579
Receivables:				
– Sale of goods and services	-	2,358	-	2,358
– Other receivables	-	77	-	77
Investments and other contractual financial assets:				
– Managed investment schemes	5,490	-	-	5,490
Total contractual financial assets	5,490	96,014	-	101,504
Contractual financial liabilities				
Payables:				
– Supplies and services	-	-	16,674	16,674
Borrowings:				
– Lease liabilities	-	-	653	653
Total contractual financial liabilities	-	-	17,327	17,327
2021				
Contractual financial assets:				
– Cash and deposits	-	51,618	-	51,618
Receivables:				
– Sale of goods and services	-	3,709	-	3,709
– Other receivables	-	230	-	230
Investments and other contractual financial assets:				
– Managed investment schemes	5,220	-	-	5,220
Total contractual financial assets	5,220	55,557	-	60,777
Contractual financial liabilities				
Payables:				
– Supplies and services	-	-	16,058	16,058
Borrowings:				
– Lease liabilities	-	-	698	698
Total contractual financial liabilities	-	-	16,756	16,756

NOTES TO THE FINANCIAL STATEMENTS

7. RISK, CONTINGENCIES AND VALUATION JUDGEMENTS (CONTINUED)

7.1.2 Financial risk management, objectives and policies



As a whole, the Board's financial risk management program seeks to manage these risks and the associated volatility of its financial performance. Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement, and the basis on which income and expenses are recognised, with respect to each class of financial asset and financial liability are disclosed below.

The main purpose in holding financial instruments is to prudentially manage the Board's financial risks within the government policy parameters. The Board's main financial risks include credit risk, liquidity risk, interest rate risk and equity price risk. The Board manages these financial risks in accordance with its financial risk management policy. The Board uses different methods to measure and manage the different risks to which it is exposed. Primary responsibility for the identification and management of financial risks rests with the Board.

7.1.2.1 Financial instrument: Credit risk

Credit risk refers to the possibility that a borrower will default on its financial obligations as and when they fall due. The Board's exposure to credit risk arises from the potential default of a debtor on their contractual obligations resulting in financial loss to the Board. Credit risk is measured at fair value and is monitored on a regular basis.

The Board's maximum exposure to credit risk at balance date for each class of recognised financial assets is the carrying amount of those assets as disclosed in the balance sheet. The Board minimises concentrations of credit risk by undertaking transactions with a large number of customers and counterparties. Four groups who wish to trade on credit terms are subject to credit verification. In addition, receivable balances are monitored on an ongoing basis with the result that the Board's exposure to bad debts is not significant.

There are no financial assets that have had their terms renegotiated so as to prevent them from being past due or impaired, and they are stated at the carrying amounts as indicated. The Board is not materially exposed to any customer or counterparty. The maturity of the financial instruments is outlined in section 7.1.2.3.

There has been no material change to the Board's credit risk profile in 2022-23.

NOTES TO THE FINANCIAL STATEMENTS

7. RISK, CONTINGENCIES AND VALUATION JUDGEMENTS (CONTINUED)

7.1.2.2 Financial instrument: Liquidity risk

Liquidity risk arises from being unable to meet financial obligations as they fall due. The Board operates under the Government fair payments policy of settling financial obligations within 10 days (COVID-19 requirement) and in the event of a dispute, making payments within 30 days from the date of resolution.

The Board's maximum exposure to liquidity risk is the carrying amounts of financial liabilities as disclosed on the face of the balance sheet. There are no financial guarantees given by the Board. The Board manages its liquidity risk by:

- close monitoring of its monthly cash flows, monthly reviews of its financial position and where required taking necessary corrective actions;
- maintaining an adequate level of uncommitted funds that can be drawn at short notice to meet its short term obligations;
- holding investments and other contractual financial assets that are readily tradeable in the financial markets and investing its cash through secured and approved institutions such as National Australia Bank; and
- careful maturity planning of its financial obligations based on forecasts of future cash flows.

The Board's exposure to liquidity risk is deemed insignificant based on prior periods' data and current assessment of risk. Cash for unexpected events is generally sourced from liquidation of our deposit held with National Australia Bank. The maturity of the financial instruments is outlined in section 7.1.2.3.

7.1.2.3 Maturity of financial instruments

	(\$ thousand)							
	Carrying amount		Maturity dates					
			Less than 1 year		Greater than 1 but less than 3 years		Greater than 3 but less than 5 years	
2023	2022	2023	2022	2023	2022	2023	2022	
Cash and deposits								
– Cash and cash equivalents	93,579	51,618	93,579	51,618	-	-	-	-
Receivables								
– Receivables at amortised cost excluding statutory amounts	2,435	3,939	2,435	3,939	-	-	-	-
	96,014	55,557	96,014	55,557	-	-	-	-
Borrowings								
– Finance lease liabilities	653	698	229	226	424	472	-	-
Payables								
– Payables at amortised cost excluding statutory amounts	16,674	16,058	16,674	16,058	-	-	-	-
	17,327	16,756	16,903	16,284	424	472	-	-

NOTES TO THE FINANCIAL STATEMENTS

7. RISK, CONTINGENCIES AND VALUATION JUDGEMENTS (CONTINUED)

7.1.2.4 Financial instruments: Market risk

The Board's exposures to market risk is primarily through interest rate risks and equity price risk. The Board's sensitivity to market risk is determined based on the observed range of actual historical data for the preceding 12 months, with all variables other than the primary risk variable held constant.

Interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Board has minimal exposure to cash flow interest rate risks through cash and deposits that are at floating rate.

The future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Board invests most of its cash with National Australia Bank investment products such as cash deposits. The carrying amounts of financial assets and financial liabilities that are exposed to interest rates and the Board's sensitivity to interest rate risk are set out in the table that follows.

Interest rate exposure of financial instrument

Details	%		(\$ thousand)							
	Weighted average effective interest rate	Carrying amount	Fixed interest rate		Variable interest rate		Non-interest bearing			
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Cash and deposits										
– Cash and cash equivalents	3.08	0.26	93,579	51,618	-	-	92,783	42,180	796	9,438
Receivables										
– Receivables at amortised cost excluding statutory amounts			2,435	3,939	-	-	-	-	2,435	3,939
			96,014	55,557	-	-	92,783	42,180	3,231	13,377
Borrowings										
– Finance lease liabilities	3.05	3.37	653	698	653	698	-	-	-	-
Payables										
– Payables at amortised cost excluding statutory amounts			16,674	16,058	-	-	-	-	16,674	16,058
			17,327	16,756	653	698	-	-	16,674	16,058

NOTES TO THE FINANCIAL STATEMENTS

7. RISK, CONTINGENCIES AND VALUATION JUDGEMENTS (CONTINUED)

Interest rate risk sensitivity

Taking into account past performance, future expectations, economic forecasts, and management's knowledge and experience of the financial markets, the Board believes that a movement of 100 basis points up or down in market interest rates is possible over the next 12 months. The sensitivity analysis of the 100 basis points movements is outlined below.

Details	Carrying amount		Interest rate risk			
			-100 basis points		+100 basis points	
	2023	2022	2023	2022	2023	2022
Financial assets						
– Cash and cash equivalents - does not include non-interest bearing amounts held for daily use such as change and petty cash.	92,783	42,180	(928)	(422)	928	422
Sensitivity impact on net result due to a +/-100 basis points movement in market interest rate.			(928)	(422)	928	422

Equity price risk sensitivity

The Board is exposed to equity price risk through its investments in managed investment schemes. Such investments are allocated, traded and managed by VFMC to match the Board's investment objectives. On behalf of the Board, VFMC closely monitors performance and manages the equity price risk through diversification of the Board's investment in the VFMC Balanced Fund

The Board's sensitivity to equity price risk is set out below.

Details	Carrying amount		-5%		+5%	
			Fair value through operating comprehensive income revaluation reserves		Fair value through operating comprehensive income revaluation reserve	
	2023	2022	Net result	Net result	Net result	Net result
Managed investment with VFMC	5,490	-	(275)	-	-	275
Total impact	5,490	-	(275)	-	-	275
2022						
Managed investment with VFMC	5,220	-	(261)	-	-	261
Total impact	5,220	-	(261)	-	-	261

NOTES TO THE FINANCIAL STATEMENTS

7. RISK, CONTINGENCIES AND VALUATION JUDGEMENTS (CONTINUED)

7.2 Contingent assets and contingent liabilities

Contingent assets and contingent liabilities are not recognised in the balance sheet but are disclosed and, if quantifiable, are measured at nominal value. Contingent assets and liabilities are presented inclusive of GST receivable or payable, respectively.

The Board is not aware of and had not made: (a) any claim against a supplier or third party for a breach of their contract or (b) received any claim for damages against the Board or any staff for breach of contract, at the end of this financial year and none also for the last financial year.

7.3 Fair value determination

This section sets out information on how the Board determined fair value for financial reporting purposes. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following assets and liabilities are carried at fair value:

- Available-for-sale financial assets
- Financial assets and liabilities at fair value through operating result
- Land, buildings, infrastructure, plant and equipment

In addition, the fair values of other assets and liabilities which are carried at amortised cost also need to be determined for disclosure purposes. The Board determines the policies and procedures for determining fair values for both financial and non-financial assets and liabilities as required.

7.3.1 Fair value hierarchy

In determining fair values a number of inputs are used. To increase consistency and comparability in the financial statements, these inputs are categorised into three levels, also known as the fair value hierarchy. The levels are as follows:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The Board determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

NOTES TO THE FINANCIAL STATEMENTS

7. RISK, CONTINGENCIES AND VALUATION JUDGEMENTS (CONTINUED)

For those assets and liabilities for which fair values are determined, the following disclosures are provided:

- carrying amount and the fair value (which would be the same for those assets measured at fair value)
- which level of the fair value hierarchy was used to determine the fair value
- in respect of those assets and liabilities subject to fair value determination using Level 3 inputs:
 - a reconciliation of the movements in fair values from the beginning of the year to the end
 - details of significant unobservable inputs used in the fair value determination

Disclosures in connection with fair value determination for financial instruments (refer Note 7.3.2) and non-financial physical assets (refer Note 7.3.3) are set out below.

7.3.2 Fair value determination of financial assets and liabilities

The fair values and net fair values of financial assets and liabilities are determined as follows:

- Level 1 – the fair value of financial instrument with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market prices
- Level 2 – the fair value is determined using inputs other than quoted prices that are observable for the financial asset or liability, either directly or indirectly
- Level 3 – the fair value is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using unobservable market inputs

The Board currently holds a range of financial instruments that are recorded in the financial statements where the carrying amounts are a reasonable approximation of fair value, either due to their short-term nature or with the expectation that they will be paid in full in accordance with the agreed terms and conditions of the financial instruments. These financial instruments include:

Financial assets	Financial liabilities
Cash and deposits	Payables
Receivables	Borrowings
– Sale of goods and services	– Lease liabilities
– Other receivables	
– Managed investment with VFMC	

NOTES TO THE FINANCIAL STATEMENTS

7. RISK, CONTINGENCIES AND VALUATION JUDGEMENTS (CONTINUED)

Financial assets measured at fair value

(\$ thousand)								
Details	Net carrying amount		Fair value measurement at the end of the reporting period using:					
	2023	2022	Level 1		Level 2		Level 3	
	2023	2022	2023	2022	2023	2022	2023	2022
Managed investment schemes	5,490	5,220	-	-	5,490	5,220	-	-
Net carrying amount	5,490	5,220	-	-	5,490	5,220	-	-

There have been no transfers between levels during the period.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The Board invests in the Balanced Fund managed by VFMC, which is not quoted in an active market and which may be subject to restrictions on redemptions.

7.3.3 Fair value determination of non-financial physical assets

(\$ thousand)								
Details	Net carrying amount		Fair value measurement at the end of the reporting period using:					
	2023	2022	Level 1		Level 2		Level 3	
	2023	2022	2023	2022	2023	2022	2023	2022
Specialised Land	183,501	193,722	-	-	-	-	183,501	193,722
Specialised Property	197,608	201,415	-	-	-	-	197,608	201,415
Plant and equipment and vehicles	13,175	13,281	-	-	-	-	13,175	13,281
Net carrying amount	394,284	408,418	-	-	-	-	394,284	408,418

NOTES TO THE FINANCIAL STATEMENTS

7. RISK, CONTINGENCIES AND VALUATION JUDGEMENTS (CONTINUED)

7.3.3.1 Specialised land and specialised property

The market approach is used for specialised land, although it is adjusted for the community service obligation (CSO) to reflect the specialised nature of the land being valued. The CSO adjustment is a reflection of the valuer's assessment of the impact of restrictions associated with an asset to the extent that it is also equally applicable to market participants. This approach is in light of the highest and best use consideration required for fair value measurement and takes into account the use of the asset that is physically possible, legally permissible, and financially feasible. As adjustments of CSO are considered as significant unobservable inputs, specialised land would be classified as Level 3 assets.

For all of the Board's specialised property, the current replacement cost method is used, adjusting for the associated depreciation. As depreciation adjustments are considered as significant, unobservable inputs in nature, specialised buildings are classified as Level 3 fair value measurements.

Land and property measured at fair value are revalued in accordance with Financial Reporting Directions (FRDs) issued by the Minister for Finance. Financial Reporting Direction 103 (FRD) determines the revaluation cycle to occur every five years and each year to use the land and building indices provided by the Valuer-General Victoria (VGV) to assess whether the land asset's carrying value still materially reflects its fair value for the class of asset. If the compound change in fair value is equal to or greater than 40% since the last scheduled valuation, the change is considered significant. Then the Board will need to engage the VGV to conduct the revaluation/reassessment exercise. An independent valuation of the Board's specialised land and specialised property was last performed by the VGV in 2021. The effective date of the valuation is 30 June 2021. Land revaluation is conducted by management (Managerial Revaluation) on a yearly basis using the indexes provided by the VGV to take into account the incremental change in land value, rather than absorbing the valuation every five years. A Managerial revaluation is performed if the compound change in fair value is equal to or greater than 10% since the last scheduled valuation.

7.3.3.2 Plant and equipment

Plant and equipment are held at fair value. When plant and equipment is specialised in use, such that it is rarely sold other than as part of a going concern, fair value is determined using the current replacement cost method. As depreciation adjustments are considered as significant, unobservable inputs in nature, these assets are classified as Level 3 fair value measurements.

7.3.3.3 Vehicles

Vehicles are valued using the current replacement cost method. The Board acquires new vehicles and at times disposes of them before the end of their economic life. The process of acquisition, use and disposal in the market is managed by experienced fleet managers through VicFleet who set relevant depreciation rates during use to reflect the utilisation of the vehicles. As depreciation adjustments are considered as significant, unobservable inputs in nature, these assets are classified as Level 3 fair value measurements.

7.3.3.4 Land Valuation

Apart from the scheduled 5-year formal valuation, land is revalued on an annual basis using the VGV's indices at 30 June each year. The yearly adjustment would minimise the impact of the increment or the decrement in value of land following a formal valuation.

NOTES TO THE FINANCIAL STATEMENTS

7. RISK, CONTINGENCIES AND VALUATION JUDGEMENTS (CONTINUED)

Movement in physical asset revaluation surplus

	(\$ thousand)	
	2023	2022
Physical asset revaluation surplus		
Balance at the beginning of the year	332,078	313,845
Revaluation land - increments	(12,625)	18,233
Revaluation property - increments	-	-
Total physical asset revaluation surplus	319,453	332,078

7.3.3.5 Reconciliation of Level 3 fair value movements

	(\$ thousand)							
	Specialised land		Specialised property		Plant, equipment and vehicles		Total	
Details	2023	2022	2023	2022	2023	2022	2023	2022
Opening balance	193,722	175,489	201,415	210,695	13,281	14,124	408,418	400,308
Additions and transfers from work-in-progress	2,404	-	8,321	2,536	2,377	1,863	13,102	4,399
Disposals	-	-	(405)	-	(13)	(8)	(418)	(8)
Depreciation	-	-	(11,723)	(11,816)	(2,470)	(2,698)	(14,193)	(14,514)
Sub-total	196,126	175,489	197,608	201,415	13,175	13,281	406,909	390,185
Gains or losses recognised in other economic flows – other comprehensive income								
Revaluation	(12,625)	18,233	-	-	-	-	(12,625)	18,233
Closing balance	183,501	193,722	197,608	201,415	13,175	13,281	394,284	408,418

7.3.3.6 Description of significant unobservable inputs to Level 3 valuation

2023 and 2022	Valuation technique	Significant unobservable inputs and range
Specialised land	Market approach	Community Service Obligation (CSO) adjustment ranging from 30% to 60% (to reduce the market value approach for the Board's specialised land).
Specialised property	Current replacement cost	Cost per metre square and useful life of specialised buildings
Plant and equipment and vehicles	Current replacement cost	Cost per unit and useful life of the asset

NOTES TO THE FINANCIAL STATEMENTS

8. OTHER DISCLOSURES

Introduction

This section includes additional material disclosures required by accounting standards or otherwise, for the understanding of this financial report.

Structure

8.1	Subsequent events	105
8.2	Remuneration of executives	106
8.3	Responsible persons	107
8.4	Related parties	108
8.5	Remuneration of auditors	109
8.6	Ex-gratia expenses	110
8.7	Reserves	110
8.8	Other accounting policies	111
8.9	Glossary of terms	112

8.1 Subsequent events

The policy in connection with recognising subsequent events is as follows. Where events occur between the end of the reporting period and the date when the financial statements are authorised for issue:

- adjustments are made to amounts recognised in the financial statements where those events provide information about conditions which existed at the reporting date; and/or
- disclosure is made where the events relate to conditions which arose after the end of the reporting period that are considered to be of material interest.

COVID-19

During the previous financial years there was ongoing uncertainty and challenges caused by COVID-19. It has been necessary throughout the pandemic for the Board to make continual managerial estimates and forecasts as to the likelihood of returning visitors, revenue and expenditures. During 2022-23 operations gradually began returning to previous regular trading patterns but the effect of COVID-19 has ongoing financial effects for Zoos Victoria revenue and costs.

The Board and management have continued to submit throughout 2022-23 regular forecasts and cash flow updates to DEECA and the responsible minister reflecting the ongoing challenging operating circumstances for Zoos Victoria, which resulted in additional financial support of \$14.8m being provided to Zoos Victoria in the last quarter of 2022-23. The Board continues to monitor the financial and non-financial impacts of COVID-19 on its operations and cash flow and continues to put in place appropriate mitigation strategies to best manage expenditure to levels appropriate to the levels of revenue received. This includes providing regular cash funding updates to DEECA so that DEECA is aware of Zoos Victoria's financial position.

On the basis that the Board continues to work closely with DEECA to ensure that appropriate funding is available to continue its operations until the zoos can return to normal levels of trading activities, the financial statements have been prepared on a going concern basis.

NOTES TO THE FINANCIAL STATEMENTS

8. OTHER DISCLOSURES (CONTINUED)

Kyabram Fauna Park

Zoos Victoria assumed full ownership responsibility for the operations of the Kyabram Fauna Park in Central Victoria from 1 October 2022. This is not expected to have a material financial effect on the ongoing financial position of ZV.

8.2 Remuneration of executives

The number of executive officers, other than the minister and accountable officer, and their total remuneration during the reporting period are shown in the table below. Total annualised employee equivalents provide a measure of full-time equivalent executive officers over the reporting period.

Remuneration comprises employee benefits in all forms of consideration paid, payable or provided by the entity, or on behalf of the entity, in exchange for services rendered, and is disclosed in the following categories:

- Short-term employee benefits include amounts such as wages, salaries, annual leave or sick leave that are usually paid or payable on a regular basis, as well as non-monetary benefits such as allowances and free or subsidised goods or services
- Other long-term benefits include long service leave, other long-service benefits or deferred compensation
- Termination benefits include termination of employment payments, such as severance packages

	(\$ thousand)	
Details	2023	2022
Remuneration		
Short-term employee benefits	1,766	1,679
Post-employment benefits	181	171
Other long-term benefits	42	41
Termination benefits	-	-
Total remuneration	1,989	1,891
Total number of executives	10	10
Total annualised employee equivalent – based on the time fraction worked over the reporting period	8	8

NOTES TO THE FINANCIAL STATEMENTS

8. OTHER DISCLOSURES (CONTINUED)

8.3 Responsible persons

In accordance with the Ministerial Directions issued by the Minister for Finance under the *Financial Management Act 1994* (FMA), the following disclosures are made regarding responsible persons for the reporting period.

Responsible Minister		
The Hon. Liliana (Lily) D'Ambrosio, MP	Minister for Climate Action Minister for Energy and Resources Minister for the State Electricity	1 July 2022 to 4 December 2022
Ingrid Stitt, MP	Minister for Environment	5 December 2022 to 30 June 2023
Governing board members		
Rebecca McKenzie	Chair	1 July 2022 to 30 June 2023
Tony Hallam	Deputy Chair	1 July 2022 to 30 June 2023
Dr Jennifer Beer		1 July 2022 to 30 June 2023
Dr Teresa De Fazio		1 July 2022 to 30 June 2023
Greg Smith, AM		1 July 2022 to 30 June 2023
Vijaya Vaidyanath		1 July 2022 to 30 June 2023
The Hon Marsha Thomson		1 July 2022 to 30 June 2023
Professor Brendan Wintle		1 July 2022 to 30 June 2023
Professor Kenneth Hinchcliff		1 July 2022 to 30 June 2023
Chief Executive Officer		
Dr Jennifer Gray	Accountable Officer	1 July 2022 to 30 June 2023

8.3.1 Remuneration bands of responsible persons

The number of responsible persons and their relevant remuneration bands during the reporting period are shown in the table below.

	(number)	
Details	2023	2022
\$0 - \$9,999	1	1
\$10,000 - \$19,999	7	7
\$20,000 - \$29,999	1	1
\$360,000 - \$379,999	1	1
Total number of responsible persons	10	10
Total Remuneration (\$ thousands)	498	481

NOTES TO THE FINANCIAL STATEMENTS

8. OTHER DISCLOSURES (CONTINUED)

8.4 Related parties

The Board is a wholly owned and controlled entity of the State of Victoria. Related parties of the Board include:

- all key management personnel (KMP) and their close family members and personal business interests (controlled entities, joint ventures and entities they have significant influence over)
- all cabinet ministers and their close family members
- all departments and public sector entities that are controlled and consolidated into the whole of state consolidated financial statements

All related party transactions have been entered into on an arm's length basis.

8.4.1 Key management personnel (KMP)

Key management personnel of the Board includes the Portfolio Ministers, Ingrid Stitt, MP, governing board members and the Chief Executive Officer as detailed in section 8.3.

8.4.2 Compensation of KMP

The responsible persons and KMP for the Board are one and the same group of people. The remuneration for the KMP for the reporting period is outlined below. This excludes the salaries and benefits the Portfolio Minister receives. The Minister's remuneration and allowances are set by the Parliamentary Salaries and Superannuation Act 1968 and are reported within the State's Annual Financial Report and not included here.

	(\$ thousand)	
Details	2023	2022
Remuneration		
Short-term employee benefits	452	439
Post-employment benefits	37	34
Other long-term benefits	9	8
Termination benefits	-	-
Total remuneration	498	481
Total number of KMP	10	10

8.4.3 Transactions with KMP and other related parties

During the year, outside of normal citizen type transactions, there were no related party transactions that involved KMP, their close family members and their personal business interest with Zoos Victoria

NOTES TO THE FINANCIAL STATEMENTS

8. OTHER DISCLOSURES (CONTINUED)

8.4.4 Significant transactions with government-related entities

	(\$ thousand)	
	2023	2022
a) Department of Environment, Land, Water and Planning		
Amounts recognised as income in the Comprehensive operating statement. These grants are for the operations of the Board's activities.	70,994	67,683
Amounts recognised as expenditure, in relation to various conservation programs.	(74)	(202)
b) Department of Education and Training (DET)		
Amounts recognised as income in the Comprehensive operating statement. This grant is for strategic partnership program with DET.	737	724
c) Victorian Funds Managed Corporation (VFMC)		
Amounts invested with VFMC as at 30 June (refer note 4.3)	5,490	5,220
Amounts recognised as other economic flow in the Comprehensive operating statement. This is the investment distribution income earned from VFMC investments.	128	262
d) Parks Victoria		
Amounts recognised as income in the Comprehensive operating statement. These grants relates to various conservation partnering programs.	6	62
Amounts recognised as expenditure in the Comprehensive operating statement. These payment relates to various conservation programs.	(77)	(70)
e) University of Melbourne		
Amounts recognised as income in the Comprehensive operating statement. These grants relate to design and delivery of a conservation program.	8	-
Amounts recognised as expenditure in the Comprehensive operating statement. These payments relate to various conservation programs.	(262)	-
f) Victorian Public Service Advisory Board		
Amounts recognised as expenditure in the Comprehensive operating statement. This payment relates to internship program.	(10)	-
g) Victoria University		
Amounts recognised as expenditure in the Comprehensive operating statement. This payment relates to graduate certificate program.	(15)	-

8.5 Remuneration of auditors

	(\$ thousand)	
Details	2023	2022
Victorian Auditor-General's Office		
Audit and review of the financial statements	68	65
Total remuneration of auditors	68	65

NOTES TO THE FINANCIAL STATEMENTS

8. OTHER DISCLOSURES (CONTINUED)

8.6 Ex-gratia expenses

	(\$ thousand)	
	2023	2022
Forgiveness or waiver of debt (for both individual items and in aggregate that are greater than or equal to \$5,000)	-	-
Property damage	-	-
Others	-	-
Total ex-gratia expenses	-	-

8.7 Reserves

8.7.1 Endowment reserve

	(\$ thousand)	
Details	2023	2022
Balance at beginning of financial year	5,125	5,449
Transfer of accumulated surplus comprising:		
Endowment funds received in current year	-	150
Endowment funds recognised in prior year	-	-
Investment distribution income reinvested	125	257
Endowment distribution for the year	(227)	(280)
Unrealised Endowment movement	362	(451)
Balance at end of financial year	5,385	5,125

The Board's Endowment Reserve is a long-term commitment that builds a capital base and will secure the future sustainability of the organisation. The capital is invested with VFMC's Balanced fund, with the distributions earned being used to fund projects that will further enhance the goals of the Board, including staff development, conservation, animal welfare and education.

8.7.2 Financial assets through other comprehensive income revaluation surplus

	(\$ thousand)	
	2023	2022
Balance at the beginning of financial year	(117)	573
Opening balance adjustment on adoption of AASB 9	-	(690)
Valuation gain/(loss) recognised	(117)	(117)
Balance at end of financial year	(117)	573

NOTES TO THE FINANCIAL STATEMENTS

8. OTHER DISCLOSURES (CONTINUED)

8.8 Other accounting policies

8.8.1 Value of animal collections

The zoo animal collection managed by the Board is reflected in the Board's accounting records at one dollar. This is consistent with worldwide zoo industry practice. The Board regards the animals as part of a regional and international collection and not the specific property of the holding institution.

8.8.2 Contributions by owners

Consistent with the requirements of AASB 1004 Contributions, contributions by owners (that is, contributed capital and its repayments) are treated as equity transactions and, therefore, do not form part of the income and expense of the Board. Additions to net assets that have been designated as contributions by owners are recognised as contributed capital. Other transfers that are in the nature of contributions to or disruptions by owners have also been designated as contributions by owners.

	(\$ thousand)	
	2023	2022
Opening balance	157,894	137,299
Contributed capital by owners ⁽ⁱ⁾	27,674	20,595
Closing balance	185,568	157,894

(i) Capital contribution received for expanding Werribee Open Range Zoo and the acquisition of Kyabram Fauna Park, the breakdown is shown in the below table.

	(\$ thousand)	
	2023	2022
Expanding Werribee Open Range Zoo	25,875	17,595
Kyabram Fauna Park		
Funding	-	3,000
Buildings and infrastructure	1,706	-
Land	93	-
Total contributed capital by owners	27,674	20,595

NOTES TO THE FINANCIAL STATEMENTS

8. OTHER DISCLOSURES (CONTINUED)

8.8.3 Australian Accounting Standards issued that are not yet effective

Certain new Australian Accounting Standards (AAS) have been published that are not mandatory for the 30 June 2022 reporting period. The Department of Treasury and Finance assesses the impact of all these new standards and will advise the Board of their applicability and early adoption where applicable.

Topic	Key requirements	Applicable for reporting period beginning on	Impact on reporting entity
AASB 2020-6 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current	This Standard amends AASB 101 to defer clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. A liability is classified as non-current if an entity has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period. The meaning of settlement of liability is also clarified.	1 Jan 2023	The standard is not expected to have a significant impact on the Board.

In addition to the new standards and amendments above, the AASB has issued a list of other amending standards that are not effective for the 2022/23 reporting period. In general, these amending standards include editorial and references changes that are expected to have insignificant impacts on public sector reporting. For the current financial period, there are no amending standards that would impact Zoos Victoria.

8.8.4 Changes in Accounting Policies

Initial application of the International Financial Reporting Standards Interpretations Committee (IFRS IC) Agenda decisions.

Software-as-a-Service (SaaS) arrangements

The International Financial Reporting Standards Interpretations Committee (IFRIC) has issued two final agenda decisions which impact SaaS arrangements:

- Customer's right to receive access to the supplier's software hosted on the cloud (March 2019) – this decision considers whether a customer receives a software asset at the contract commencement date or a service over the contract term.
- Configuration or customisation costs in a cloud computing arrangement (April 2021) – this decision discusses whether configuration or customisation expenditure relating to SaaS arrangements can be recognised as an intangible asset and if not, over what time period the expenditure is expensed.

The Board's accounting policy has historically been to capitalise all costs related to SaaS arrangements as intangible assets in the Statement of Financial Position. The Board currently have no Software-as-a-Service arrangements; therefore, the adoption of the above agenda decisions has not resulted in a reclassification of intangible assets to either a prepaid asset in the Statement of Financial Position and/or recognition as an expense in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS

8.9 Glossary of terms

AASB – Accounting Standards issued by the Australian Accounting Standards Board

Amortisation – Amortisation is the expense which results from the consumption, extraction or use over time of a non-produced physical or intangible asset. This expense is classified as another economic flow.

Comprehensive result – The net result of all items of income and expense recognised for the period. It is the aggregate of operating result and other comprehensive income.

Commitments – Commitments include those operating, capital and other outsourcing commitments arising from non cancellable contractual or statutory sources.

Depreciation – Depreciation is an expense that arises from the consumption through wear or time of a produced physical or intangible asset. This expense is classified as a 'transaction' and so reduces the 'net result from transactions'.

Employee benefits expenses – Employee benefits expenses include all costs related to employment including wages and salaries, leave entitlements, redundancy payments and superannuation contributions.

Financial asset – A financial asset is any asset that is:

- (a) cash;
- (b) an equity instrument of another entity;
- (c) a contractual right:
 - to receive cash or another financial asset from another entity; or
 - to exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the entity; or
 - (d) a contract that will or may be settled in the entity's own equity instruments and is:
 - a non derivative for which the entity is or may be obliged to receive a variable number of the entity's own equity instruments; or
 - a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

Financial liability – A financial liability is any liability that is:

- (a) a contractual or statutory obligation:
 - to deliver cash or another financial asset to another entity; or
 - to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the entity; or
 - (b) a contract that will or may be settled in the entity's own equity instruments and is:
 - a non-derivative for which the entity is or may be obliged to deliver a variable number of the entity's own equity instruments; or
 - a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments. For this purpose, the entity's own equity instruments do not include instruments that are themselves contracts for the future receipt or delivery of the entity's own equity instruments.

Financial instrument – A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets or liabilities that are not contractual (such as statutory receivables or payables that arise as a result of statutory requirements imposed by governments) are not financial instruments.

Financial statements – A complete set of financial statements comprises:

- (a) a balance sheet at the end of the period;
- (b) a comprehensive operating statement for the period;
- (c) a statement of changes in equity for the period;
- (d) a statement of cash flows for the period;
- (e) notes, comprising a summary of significant accounting policies and other explanatory information;
- (f) comparative information in respect of the preceding period as specified in paragraphs 38 of AASB 101 Presentation of Financial Statements; and
- (g) a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements in accordance with paragraphs 41 of AASB 101.

NOTES TO THE FINANCIAL STATEMENTS

8.9 Glossary of terms

Grants expenses – Grants can be paid as general purpose grants which refer to grants that are not subject to conditions regarding their use. Alternatively, they may be paid as specific purpose grants which are paid for a particular purpose and/or have conditions attached regarding their use. Grants could be provided to communities, Australian and International partners to mitigate threats to wildlife, develop sustainable livelihoods and foster community and government support for conservation. The grants are provided to support Zoos Victoria's Fighting Extinction commitment, to secure and recover species at risk of extinction before it is too late.

Intangible assets – Intangible assets represent identifiable non monetary assets without physical substance.

Interest expense – Costs incurred in connection with the borrowing of funds interest expenses include interest on bank overdrafts and short term and long term interest bearing liabilities, amortisation of discounts or premiums relating to interest bearing liabilities, interest component of finance leases repayments, and the increase in financial liabilities and non employee provisions due to the unwinding of discounts to reflect the passage of time.

Interest income – Interest revenue includes interest received on bank term deposits, interest from investments, and other interest received.

Leases – Leases are rights conveyed in a contract, or part of a contract, the right to use an asset (underlying asset) for a period of time in exchange for consideration.

Net acquisition of non financial assets (from transactions)

Purchases (and other acquisitions) of non financial assets less sales (or disposals) of non financial assets less depreciation plus changes in inventories and other movements in non financial assets. Includes only those increases or decreases in non financial assets resulting from transactions and therefore excludes write offs, impairment write downs and revaluations.

Net result – Net result is a measure of financial performance of the operations for the period. It is the net result of items of revenue, gains and expenses (including losses) recognised for the period, excluding those that are classified as 'other non owner changes in equity'.

Net result from transactions/net operating balance – Net result from transactions or net operating balance is a key fiscal aggregate and is revenue from transactions minus expenses from transactions. It is a summary measure of the ongoing sustainability of operations. It excludes gains and losses resulting from changes in price levels and other changes in the volume of assets. It is the component of the change in net worth that is due to transactions and can be attributed directly to government policies.

Non-financial assets – Non-financial assets are all assets that are not 'financial assets' such as property, plant and equipment, vehicles etc.

Non-reciprocal grants – Grants to the Board may result in the provision of some goods and services to the transferor but they do not give the transferor a claim to receive directly benefits of approximately equal value. For this reason, grants are referred to by the AASB as involuntary transfers and are termed non-reciprocal transfer. Receipts and sacrifice of approximately equal value may occur, but only by coincidence.

Other economic flows included in net result – Other economic flows included in net result are changes in the volume or value of an asset or liability that do not result from transactions. It includes:

- gains and losses from disposals, revaluations and impairments of non-financial physical and intangible assets;
- fair value changes of financial instruments and agricultural assets; and
- depletion of natural assets (non-produced) from their use or removal.

Other economic flows – other comprehensive income 'Other economic flows – other comprehensive income' comprises items (including reclassification adjustments) that are not recognised in net result as required or permitted by other Australian Accounting Standards.

The components of 'other economic flows - other comprehensive income' include:

- changes in physical asset revaluation surplus;
- share of net movement in revaluation surplus of associates and joint ventures; and
- gains and losses on remeasuring available for sale financial assets.

8.9 Glossary of terms

Payables – Includes short and long term trade debt and accounts payable, grants and interest payable.

Prepayments – Prepayments which represent payments in advance of receipt of goods or services or that part of expenditure made in one accounting period covering a term extending beyond that period. This is categorised as non financial assets in the balance sheet.

Receivables – Includes short and long term trade credit and accounts receivable, grants, net of goods and service tax receivable and interest receivable.

Sales of goods and services – Refers to revenue from the direct provision of goods and services and includes fees and charges for services rendered, sales of goods and services, fees from regulatory services and work done as an agent for private enterprises. It also includes rental income under operating leases and on produced assets such as buildings and entertainment, but excludes rent income from the use of non produced assets such as land. User charges includes sale of goods and services revenue.

Supplies and services – Supplies and services generally represent cost of goods sold and the day to day running costs, including maintenance costs, incurred in the normal operations of the Board.

Transactions – Transactions are those economic flows that are considered to arise as a result of policy decisions, usually an interaction between two entities by mutual agreement. They also include flows within an entity such as depreciation where the owner is simultaneously acting as the owner of the depreciating asset and as the consumer of the service provided by the asset. Taxation is regarded as a mutually agreed interactions between the government and taxpayers. Transactions can be in kind (e.g. assets provided/given free of charge or for nominal consideration) or where the final consideration is cash. In simple terms, transactions arise from the policy decisions of the government.

Independent Auditor's Report

To the Board of the Zoological Parks and Gardens Board

Opinion	<p>I have audited the financial report of the Zoological Parks and Gardens Board (the authority) which comprises the:</p> <ul style="list-style-type: none"> • balance sheet as at 30 June 2023 • comprehensive operating statement for the year then ended • statement of changes in equity for the year then ended • cash flow statement for the year then ended • notes to the financial statements, including significant accounting policies • declaration. <p>In my opinion, the financial report presents fairly, in all material respects, the financial position of the authority as at 30 June 2023 and its financial performance and cash flows for the year then ended in accordance with the financial reporting requirements of Part 7 of the <i>Financial Management Act 1994</i> and applicable Australian Accounting Standards.</p>
Basis for Opinion	<p>I have conducted my audit in accordance with the <i>Audit Act 1994</i> which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the <i>Auditor's Responsibilities for the Audit of the Financial Report</i> section of my report.</p> <p>My independence is established by the <i>Constitution Act 1975</i>. My staff and I are independent of the authority in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's <i>APES 110 Code of Ethics for Professional Accountants</i> (the Code) that are relevant to my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code.</p> <p>I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.</p>
Board's responsibilities for the financial report	<p>The Board of the authority is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the <i>Financial Management Act 1994</i>, and for such internal control as the Board determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.</p> <p>In preparing the financial report, the Board is responsible for assessing the authority's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is inappropriate to do so.</p>

Auditor's responsibilities for the audit of the financial report

As required by the *Audit Act 1994*, my responsibility is to express an opinion on the financial report based on the audit. My objectives for the audit are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

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

I communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

MELBOURNE
 18 October 2023



Paul Martin
as delegate for the Auditor-General of Victoria

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