



Annual Report 2023-24

ZOOS
VICTORIA
Fighting Extinction



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	17
3. Creating Special Places	21
4. Thriving, Ethical Business	25
Occupational Health and Safety	30
FRD24E Environmental Data	32
Organisational chart	34
Our workplace profile	35
Key performance indicators	36
Admission charges	37
Financial summary	38
Board attendance	41
Board profiles	42
Board committees	44
Governance and other disclosures	46
Our partners and supporters	56
Disclosure index	59
Financial report	60

Cover Photo: Barking Owl at Raptor Rehabilitation Centre, Healesville Sanctuary

Acknowledgement of Country

Zoos Victoria acknowledges the First Peoples as custodians of the 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.

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.

Year in review



Rebecca McKenzie
Chair – Zoos Victoria



Dr Jenny Gray AM
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 2024.

At Zoos Victoria we have made a promise that shapes the entire ecosystem of our organisation - to fight extinction and create a future rich in wildlife. This guides our every action but is only made possible when communities add their voice to amplify its meaning. 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.

Every day across our four zoos we witness the joy an encounter with wildlife brings. We know our zoos provide a relaxed, serene space to connect with nature and by strengthening this connection between people and nature, we hope to protect the future of animals and the land they call home. In an increasingly urbanised society, our zoos and our work can provide a reminder that our capacity for meaningful change begins in our own backyard.

This year we have forged new paths, connected community with wildlife, taken considered risks when facing the complex challenges of conservation, and continued to be a strong and trusted voice that speaks up and acts for wildlife.

We are giving injured birds a second chance at life in their natural habitats with the completion of the Raptor Rehabilitation Centre at Healesville Sanctuary. The world-class centre allows Sanctuary staff to administer care and observe the health of recovering patients. It features a continuous, circular flight path of approximately 100 metres and stands an impressive six metres tall. Inside there are wildlife wards, an intensive care unit and courtyard for resting and observation. This is the largest purpose-built flyway raptor recovery centre in the southern hemisphere.

We continue to strengthen our wildlife conservation work. Since the rediscovery of the Victorian Grassland Earless Dragon, 32 individuals have been brought into Melbourne Zoo as founders of a Conservation Breeding

Program and insurance population. The first breeding season was more successful than anyone could have anticipated - all pairings of individuals mated successfully and a total of 49 offspring have reached sub-adulthood.

28 Endangered Pookila were reintroduced to the Royal Botanic Gardens Cranbourne, an area the species has not been seen in since 1976. Released into a predator-proof fenced area, the release was a team effort and made possible by the success of the Victorian Pookila Conservation Breeding and Reintroduction Program at Melbourne Zoo and Moonlit Sanctuary, and support from the Royal Botanical Gardens. The release is the first step to establishing a sixth population of the species in Victoria.



WEDGE-TAILED EAGLE

For the first time, we had successful breeding of a lowland Leadbeater's possum (LBP) in an ex-situ setting. The breeding of highland female (Cass) and lowland male (Novo) is a significant step in the program for two reasons: first, lowland LBPs had not yet successfully bred in a zoo setting. Second, highland and lowland LBPs also have behavioural differences that have planted some doubt about if and how genetic rescue of lowland LBPs could be achieved. Options for genetic rescue and management to aid in the recovery for lowland LBPs are markedly increased by producing mixed-origin young at Healesville Sanctuary.

We increased the community's capacity to create change. Our Totes for Wildlife community conservation campaign connects zoo visitors with one of the 27 threatened species Zoos Victoria is working to save each year. This year it was recognised by the regional Zoo and Aquarium Association for outstanding achievement in driving behaviour change in conservation or animal welfare, winning the Engagement Award for promoting awareness and driving action for conservation or welfare in innovative ways. Spotted Tree Frogs featured on the 2023/24 tote bag, with over 15,600 bags sold, and every bag raising funds to support breeding and release of zoo-bred froglets into suitable mountain stream habitat in Victoria.

Our Coffee for Wildlife campaign alongside partner Genovese, celebrated its first year. Since it launched, over 17,700 bags of wildlife-friendly coffee have been sold. Initial reports from the international conservation coffee partners are showing the conservation impact through funding of organic certification for smallholder coffee farmers in Sumatra, training on sustainable forest management and biodiversity in Ethiopia, and improvements to wildlife tracking data in Papua New Guinea through new camera traps and research assistants.

The Elephant Trail Team has been hard at work ensuring that we have nine healthy elephants ready for their road trip to Werribee Open Range Zoo at the end of 2024. All three elephant calves are now routinely allowing voluntary blood draws through most positive,

least intrusive training methods, and all nine elephants are now consistently entering their crates and being trained for transport.

Incredible progress has been made on the \$88million Werribee Open Range Zoo Expansion. Working with Development Victoria and the Head Contractor Fairbrother, the project prioritizes animal welfare and will provide opportunities to connect more visitors with Zoos Victoria's fighting extinction work. The expansion includes huge infrastructure upgrades and the Elephant Trail – a 21-hectare Asian elephant habitat to house Zoos Victoria's growing herd currently at Melbourne Zoo.

We have completed Wildlife Rehabilitation Guidelines in collaboration with DEECA and contributions from specialists across the area of animal health to support the wildlife carer community. They contain species-specific information on a variety of topics, including safe capture, monitoring health, housing for intensive care, feeding and nutrition requirements, as well as welfare-based decision making such as humane euthanasia, biosecurity and hygiene. These guidelines will set a standard and increase our capacity to care for wildlife.

We continue to build our community. The Zoos Victoria Membership program continues to be one of the largest zoo membership programs globally, with 359,358 members in 2023-24. This community on average makes up 42% of total visitors to our four zoos, with 1.2m members visiting this financial year.

It has been inspiring to watch the Zoos Victoria team flourish. 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. 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.

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

Finally, we would like to welcome Steve Dimopoulos MP, the Minister for Environment, and extend our gratitude for his support of Zoos Victoria. We look forward to continuing to work together to create a future rich in wildlife.

Rebecca McKenzie
Chair – Zoos Victoria

Dr Jenny Gray AM
CEO – Zoos Victoria



SPOTTED TREE FROG

Our charter, our purpose

Our vision

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

- Supporting Critically Endangered Victorian, terrestrial, vertebrate species through innovative, scientifically-sound breeding and recovery programs
- 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 Steve Dimopoulos Minister for, Environment, Minister for Tourism, Sport and Major Events, Minister for Outdoor Recreation, 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 for Environment

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

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

"Our Fighting Extinction programs are in many instances the absolute last chance for some species. After existing for tens of thousands of years, the decisions we make are the difference between these species having a fighting chance, or blinking out forever."

– Garry Peterson, Threatened Species General Manager, Zoos Victoria

FIGHTING EXTINCTION

1 The world-class Raptor Rehabilitation Centre at Healesville Sanctuary is giving injured birds a second chance at life in the wild. The centre allows Sanctuary staff to administer care and observe the recovering health of patients. It features a continuous, circular flight path of approximately 100 metres and stands an impressive six metres tall. Inside there are wildlife wards, an intensive care unit and courtyard. This is the largest purpose-built flyway raptor recovery centre in the southern hemisphere.

2 Since the rediscovery of the Victorian Grassland Earless Dragon, 32 individuals have been brought into Melbourne Zoo as founders to a Conservation Breeding Program and insurance population. A further 39 have been captured, processed, and released and remain in the wild at the rediscovery site. Through this process we are starting to understand the wild population and the biology and ecology of the species, knowledge that is critical to understanding and managing the future conservation of the species. In the Conservation Breeding Program, our first breeding season was more successful than anyone could have anticipated - all pairings of individuals mated successfully and a total of 49 offspring had reached sub-adulthood by autumn 2024 (a staggering 94% survivorship since hatching).

3 The reintroduction of 28 Pookila to the Royal Botanic Gardens Cranbourne took place in May 2024. The species were last seen at Cranbourne Gardens in 1976. Released into a predator-proof fenced area, the release was made possible by the success of the Victorian Pookila Conservation Breeding and Reintroduction Program. The release is the first step to establishing a sixth population of this Endangered species in Victoria.

4 For the first time, we had successful breeding of a lowland Leadbeater's possum (LBP) in an ex-situ setting. The breeding of highland female (Cass) and lowland male (Novo) is a significant step in the program for two reasons: first, lowland LBPs had not yet successfully bred in a zoo setting. Second, highland and lowland LBPs also have behavioural differences that have planted some doubt about whether and how genetic rescue of lowland LBPs could be achieved. Options for genetic rescue and management to aid in the recovery for lowland LBPs are markedly increased by producing mixed-origin young at Healesville Sanctuary.

5 Our Digital Newsroom achieved a new milestone in global reach when, in April 2024, The New York Times featured the Leadbeater's Possum and Helmeted Honeyeater conservation breeding programs at Healesville Sanctuary in a 2,000-word feature about genetic rescue, reaching a global audience of 146 million..

RAPTOR REHABILITATION CENTRE



Last seen at the Royal Botanic Gardens Cranbourne in 1976, 28 Endangered Pookila were released into a predator-proof fenced area, as part of the Victorian Pookila Conservation Breeding and Reintroduction Program.

6 Three litters of the Critically Endangered Guthega Skinks were born (eight neonates) at Healesville Sanctuary. This is the most skinks born in a single year, the highest participation rate of females (75%), the first breeding of males from Victoria with females from New South Wales (an important step for genetic rescue), and a new record for the largest litter size on record in the wild or in zoos (four).

7 The Digital Newsroom achieved a record 46 threatened species media stories this financial year. A particular achievement was the re-discovery of the Victorian Grassland Earless Dragon which had widespread global coverage including five print stories, 25 radio mentions, 31 online articles and 44 television news bulletins.

8 Four Tasmanian devils from Healesville Sanctuary were moved to Tasmania in May in preparation for release onto Maria Island in July 2024. The release is critical for genetic management of the island population, which serves as the source for devils released to mainland Tasmania. The four devils from Healesville were the only ones released to Maria Island this year, showing the value of the size of the population at Healesville and the variety of housing available. The pre-release devils were housed in the Managed Environmental Enclosures (MEEs) with minimal contact with humans or vehicle sounds for several months prior to the transfer.

ANIMALS IN OUR CARE

9 The Elephant Trail Team has been hard at work ensuring that we have nine healthy elephants ready for their road trip to Werribee Open Range Zoo at the end of 2024. All three elephant calves are now routinely allowing voluntary blood draws through most positive, least intrusive training methods; and all nine elephants are now consistently entering their crates and being trained for transport.

10 Werribee Open Range Zoo welcomed three young giraffes from Taronga Zoo, Western Plains Zoo and Australia Zoo. Wayo, David and Jesse joined the herd on the savannah and have settled in well. Werribee Open Range Zoo cares for a bachelor herd of giraffes as part of its commitment to the Australasian zoo breeding and conservation program for this species that is classified as Vulnerable. The trio were moved as they reached an age where Giraffes leave their natal group to join a bachelor herd, replicating the behaviour of giraffes in the wild.

11 Kyabram Fauna Park has a resident wild population of Broad-shelled Turtles that are successfully breeding within the vermin-proof fencing and wetlands

spaces. Work undertaken to remove fencing has seen an increase in breeding success. Kyabram Fauna Park is currently engaged in discussions with Traditional Owners to look at future partnerships for helping the species

12 The Australian Wildlife Health Centre (AWHC) was able to provide veterinary support for Kyabram Fauna Park, including a review of the animals in their care and health plans for all resident animals. The assistance and knowledge of AWHC staff has greatly improved the welfare state of many of the animals at Kyabram Fauna Park and ensured that they get the treatment they require now and in the future.

13 We continue to improve our processes to enhance animal welfare outcomes. This year we refreshed our animal enrichment safety assessment process by designing and transitioning to a new online process. Environmental enrichment provides additional opportunities for animals to engage in a diverse range of behaviours. The new purpose-built program was designed to facilitate and record the safety review process whilst also generating a complete and valuable database of environmental enrichment inputs used across our four properties.

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.

14 Over 1,200 native wildlife were treated in the first year of the RSPCA Koala Ward and Wildlife Hospital at Werribee Open Range Zoo, our biggest year on record. The \$2.55 million project was made possible by significant philanthropic support, including \$1.5 million in donations to RSPCA Victoria and RSPCA Australia following the Black Summer bushfires.

15 The Regional Veterinary Outreach program, aimed at increasing capacity in general practice veterinary professionals in the basic assessment of native wildlife, has been focused in the Gippsland and Hume regions. We have delivered in-clinic workshops to a total of 79 vets and vet nurses and received glowing reviews. The program is working to raise awareness of our wildlife hospitals and wildlife veterinary medicine expertise, with many veterinary professionals unaware they can seek case advice and refer cases to Zoos Victoria. The workshops are complemented by a folder of quick reference resources and relevant contact numbers,

feedback so far indicates this folder of resources is easy to use and has increased the confidence in GP veterinary clinics in making appropriate decisions for wildlife presenting to clinics.

16 As part of a collaboration with Phillip Island Nature Parks (PINP), Zoos Victoria was engaged by PINP to develop a suite of marine and water bird rehabilitation protocols. The development of this work, led by Dr Kate Bodley, has drawn on the expertise of our teams, along with national and international experts and will inform our own practices at our properties. The set of protocols is complimented by a training workshop, delivered at PINP. This project has built upon our existing relationship with PINP, solidifying a future working together in our approaches to assessment and care of marine and water bird species, sharing knowledge and purpose-built facilities to ensure positive welfare outcomes for wildlife.

17 Completion of the Wildlife Rehabilitation Guidelines with the Department of Energy, Environment and Climate Action has been a collaboration with contributions from specialists from animal health and welfare disciplines, to better support the wildlife carer network. They contain species-specific information on a variety of topics, including safe capture, monitoring health, housing for intensive care, feeding and nutrition requirements, as well as welfare-based decision making such as euthanasia, biosecurity and hygiene.

18 Our Marine Response Unit continues to assist hundreds of marine mammals and water birds each month. This financial year saw two major wins with the installation of cameras on The Hat in Port Phillip Bay, allowing remote monitoring of seals; and completion of a crate for large seals over 100 Kilograms, improving safety for staff and welfare for the seals.



The Australian Wildlife Health Centre Visitor Gallery has undergone a major redesign providing visitors with a new, interactive experience focused on patient care from rescue to release.

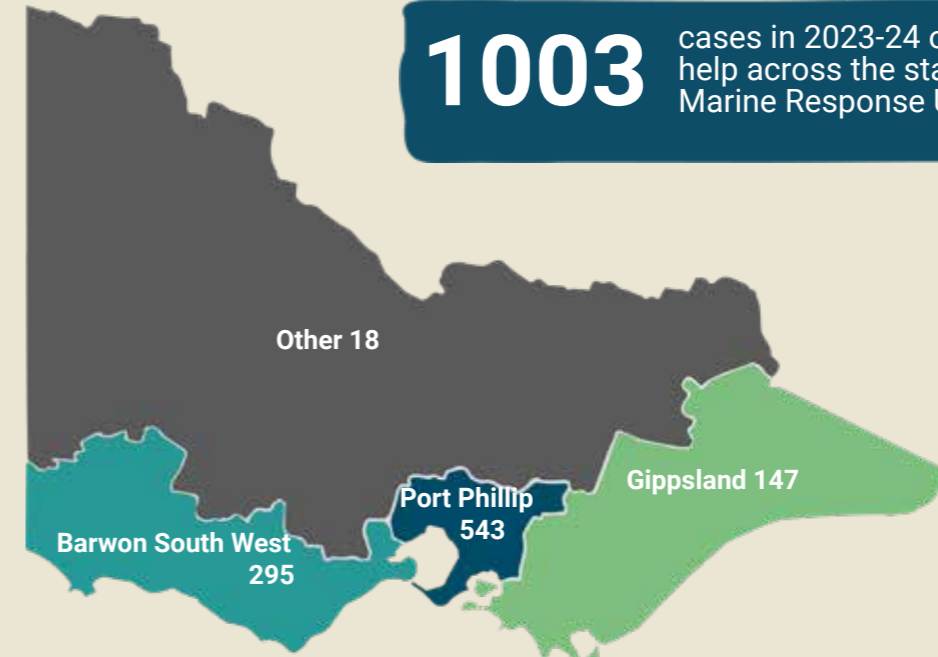
Marine Response Unit

The Marine Response Unit remains as Victoria's first and only dedicated marine wildlife welfare unit. It aims to improve welfare outcomes for distressed, injured and entangled marine wildlife, contribute to the understanding of health in marine animal populations and aid conservation initiatives for marine species within the State of Victoria.

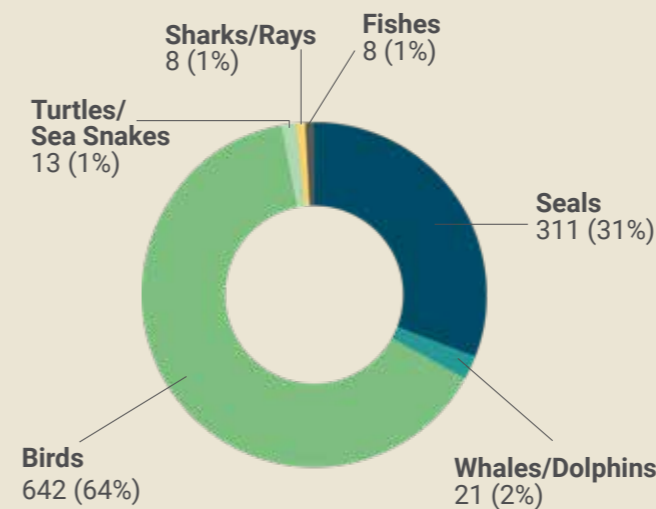
AUSTRALIAN FUR SEAL

1003

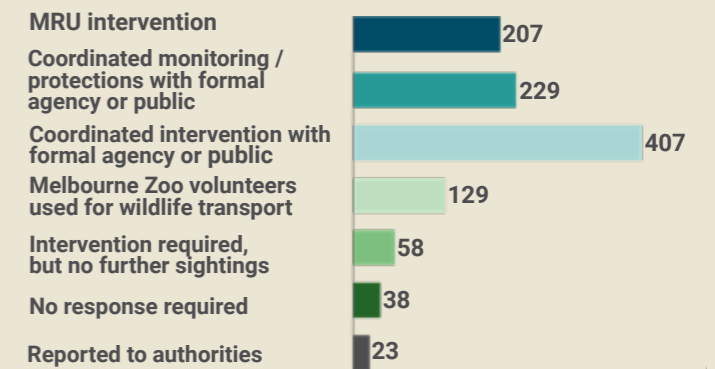
cases in 2023-24 of marine life needing help across the state addressed by the Marine Response Unit.



Cases by animal

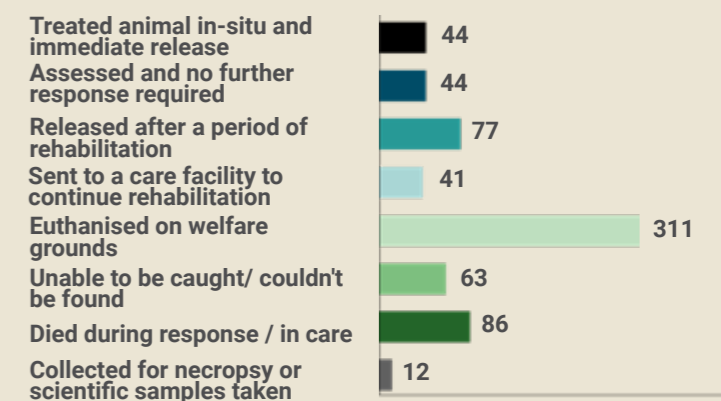


Response Actions



*cases may receive more than one response action

Welfare Outcomes



The Marine Response Unit helps coordinate a wildlife response network of formal agencies and volunteers in coordinated responses and wildlife transport to help drive positive animal welfare outcomes.

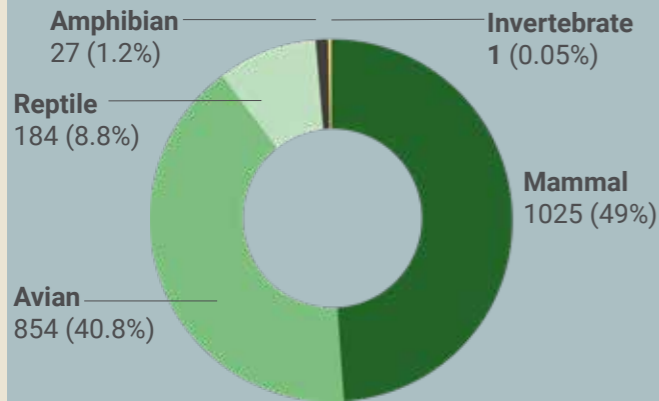
On 303 occasions animals were brought to Zoos Victoria's veterinary facilities for assessment/treatment.

Wildlife Hospitals Overview

Australian Wildlife Health Centre

2091 wildlife cases seen by our veterinary professionals.

Cases by animal



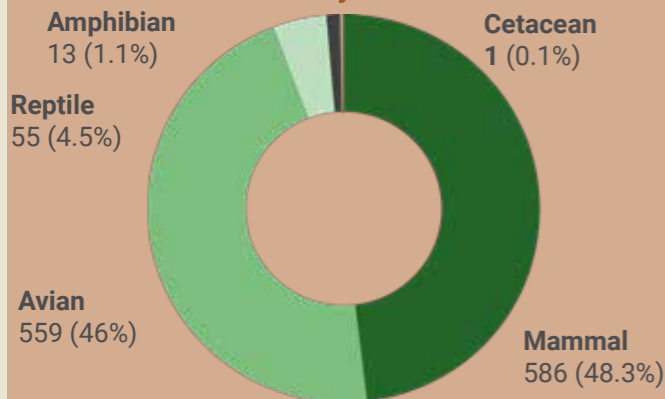
Welfare Outcomes

Outcome	Count
DOA, died in care, euthanasia	1140
Donation to wildlife carer or facility	574
Release To Wild	326
Loan Return to DEECA	30
Still in care	10
Added To Main Institution	9
Disappeared	1
Transferred to another Zoos Victoria property	1

RSPCA Koala Ward Werribee Open Range Zoo

1214 wildlife cases seen by our veterinary professionals.

Cases by animal



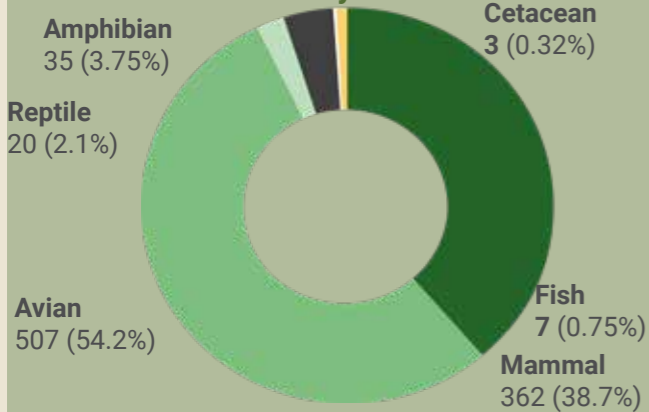
Welfare Outcomes

Outcome	Count
DOA, died in care, euthanasia	748
Donation to wildlife carer or facility	214
Release To Wild	198
Still in care	36
Transferred to another Zoos Victoria property	18

RSPCA Wildlife Ward, Melbourne Zoo

934 wildlife cases seen by our veterinary professionals.

Cases by animal



Welfare Outcomes

Outcome	Count
DOA, died in care, euthanasia	710
Donation to wildlife carer or facility	46
Release To Wild	175
Transferred to another Zoos Victoria property	3



Zoos Victoria is part of the Wildlife Emergency Response Network in Victoria. We work alongside the Victorian Government and other partners to respond to the needs of wildlife and deliver high-quality, evidence-based care



2. Connecting community with nature

"Connecting with nature reminds us to protect what sustains us. All we need is to discover our role in its preservation."

– Dr Matthew Selinske, Senior Social Scientist, Mosaic Insights.

PROFOUND EXPERIENCES

1 We saw a record 2.8 million visits to our zoos in 2023-24 from members and visitors. 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 Kyabram Fauna Park has created a Priority Species Search. This initiative encourages visitors and members to find all 27 Fighting Extinction Priority species' names in our brochure and take a special letter from each species to create a phrase that when shown to reception, redeems a prize. We hope that this Priority Species search will create stronger recognition of our Fighting Extinction species. This will also be a great activity for school groups to do in between classes while learning about our Fighting Extinction programs.

3 Werribee Open Range Zoo's Hippo a Go-Go Summer activation kept visitors cool and happy during the Summer holidays with water play, music and fun activities.

ENHANCE WELLBEING THROUGH CONNECTION WITH NATURE

4 The Victorian Aboriginal Childcare Agency (VACCA) is a State-wide aboriginal community-controlled organisation servicing children, young people, families and community members. Every Tuesday, VACCA associated families receive free entry to Healesville Sanctuary where the Education team has created a year-long cultural-specific playgroup program for Koori children up to 5 years of age and their families. The program is funded by the CAGES Foundation.

5 We continued to build the Fighting Extinction community, supporting teachers with the tools and resources needed to integrate conservation into their curriculum through the Fighting Extinction Schools program, and nurture the next generation of conservation leaders. Through this program we engaged 161,214 students in onsite and 8,292 students in digital programs. We also supported 380 teachers with their professional development. This year saw the largest Fighting Extinction Schools showcase ever held at Melbourne Zoo with 400 students sharing their conservation projects.

6 We launched a warmly offbeat marketing campaign with a light-hearted turn around for a parent worrying about too much screen time, and a child dealing with the social pressures of school. Recognising that the simple act of staring at a zoo animal can be a much-needed circuit breaker to the concerns of daily life,

we worked with our creative agency to focus on the emotional impact and created an engaging audio campaign featuring actor Kate Box (Deadloch, Wentworth).

7 The Digital Newsroom achieved 35 long-form stories, including Zoos Victoria CEO, Dr Jenny Gray's interview on ABC Conversations to share a small portion of her journey from Johannesburg to running Australia's largest zoo-based conservation organisation. Nick Cleemann (Zoos Victoria's Senior Biologist Herpetology) also had a 50-minute interview on ABC Conversations podcast about his life journey culminating in the work he performs with reptiles at Zoos Victoria, and a 30-minute interview with Sakib Kazi (Zoos Victoria's Small Mammal Field Officer) on ABC Nightlife radio program highlighting drone technology in conservation.

8 We built on our successful "where curiosity comes alive" brand platform for our visitation marketing campaign, which resulted in increased recall, plus consideration and intention to purchase, thanks to an increased time in market.

9 Zoos Victoria expanded our marketing to more effectively reach audiences who prefer to speak a language other than English. This was achieved through using multicultural media with translated advertising, increasing from 5% of total advertising budget to >15%.

10 The native plants have always been a popular seller at Healesville Sanctuary, but our sales have been limited as we've only been able to showcase a small number of plants at a time on three trolleys. To fix this problem and increase sales, our teams built a bespoke plant nursery that can hold a larger number of plants and other related products for sale. The nursery is a handmade possum-proof structure with sprinklers, custom made display fixtures, and shelving that makes an enticing diversion as visitors exit the Sanctuary.

11 Coinciding with the Lunar New Year, Year of the Dragon, the membership program celebrated the launch of a Dragon Guardians Membership product. Suitable for children of all ages, the Dragon Guardian Membership has a strong focus on the Victorian Grassland

Earless Dragon (VGED) to bring dragon-loving members (mythical or Critically Endangered) on the journey of the VGED, following its rediscovery after not being seen for over 50 years. Members will not only enjoy the dragon-themed merchandise and a copy of The Legend of Ned the Victorian Grassland Earless Dragon book, but also experience interactions with Melbourne Zoo's very own Dragon Guardian Keepers when they visit Melbourne Zoo.

12 We welcomed 3,616 scouts and 585 adults from Cub Scouts Victoria to Healesville Sanctuary as part of their Cuboree program. Their attendance increased crowds across the three days significantly, so a rotation system through the Nature Trail and back of house entrances was implemented to ensure all visitors enjoyed a seamless and successful visit. Positive feedback was received from both the Cubs and general visitors .

Our Totes for Wildlife community conservation campaign sold 15,600 tote bags for the Spotted Tree Frog. Proceeds support breeding and release of zoo-bred froglets into suitable mountain stream habitat in Victoria

13 We created a new Youth Advisory Committee to represent the broad diversity of Victorian young people and engagement with Zoos Victoria's vision. Continuing the focus on youth, we invested in 34 young leaders through our Youth Leadership program. Under the mentorship of zoo teachers and the guidance of threatened species scientists, leadership skills will be applied to crafting a community engagement plan for Haining Farm in the Don Valley, supporting the conservation of the Leadbeater's Possum.

EMPOWER AND SUPPORT COMMUNITY WILDLIFE RESPONSE

14 Our Totes for Wildlife community conservation campaign connects zoo visitors with one of the 27 threatened species Zoos Victoria is working to save each year. Spotted Tree Frogs were featured on the 2023/24 bag, with over 15,600 bags sold, and every bag raising funds to support breeding and release of zoo-bred froglets into suitable mountain stream habitat in

Victoria. Surveys of our visitors showed a 14.3% increase in recognition and a 6.4% increase in care of the Spotted Tree Frogs since the launch of the campaign. Totes for Wildlife was recognised by the regional peak body, the Zoos and Aquarium Association, for outstanding achievement in driving behaviour change in conservation or animal welfare, winning the 2023 Engagement Award for promoting awareness and driving action for conservation or welfare in innovative ways.

15 Werribee Open Range Zoo created a new Endangered Golden-rayed Blue butterfly Garden with interpretation in our Australian Trail precinct. The garden inspires visitors about the importance of these tiny wonders who are one of the 27 priority species we are fighting to save from extinction. Visitors to the garden have the opportunity to learn about the butterfly's habitat requirements.

16 Coffee for Wildlife, with our partner Genovese, celebrates its first year, with 9,528 bags of wildlife friendly coffee sold this year, and since launching in October 2022 over 17,700 bags have been sold. First round of reports from our international conservation coffee partners showed conservation impact through funding of organic certification for smallholder coffee farmers in Sumatra, training on sustainable forest management and biodiversity in Ethiopia, and improvements to wildlife tracking data in Papua New Guinea through new camera traps and research assistants.





BARKING OWL AT RAPTOR REHABILITATION CENTRE

3. Creating special places

"In an Australian first, Dinos at the Zoo provided unprecedented access to the deaf and hard of hearing community, with Expression Australia creating a series of videos in Australian Sign Language (Auslan) to provide information on every exhibit."

– Sheri Horiszny, Director, Melbourne Zoo

CAPITAL DEVELOPMENT PLAN

- 1** Incredible progress has been made on the \$88million Werribee Open Range Zoo Expansion project. Working with Development Victoria and the Head Contractor Fairbrother, the project prioritises animal welfare and will provide opportunities to connect more visitors with Zoos Victoria's fighting extinction work. The expansion includes huge infrastructure upgrades and a purpose-built elephant habitat, the 21-hectare trail created to meet the needs of Zoos Victoria's growing Asian elephant herd, currently residing at Melbourne Zoo, on schedule to move to Werribee Open Range Zoo by the end of 2024.
- 2** The Digital Team improved the on-site experience by implementing a new digital map for Melbourne Zoo visitors, which was used by more than 100,000 people in its first six months. This map is not only designed to give zoo visitors up-to-date information in a fun and interactive way on their smartphone, but to also reduce printing costs and paper wastage.
- 3** In preparation for Dinos at the Zoo, Kyabram Fauna Park opened up a new section of the park. This has resulted in a fully powered site that can be used for future activations.
- 4** Koala Picnic Lawn at Healesville Sanctuary has been upgraded with the inclusion of a performance stage which will enhance functions and events and also double up as a weather-proof education space for school groups.

- 5** Melbourne Zoo's Life Sciences, Assets and Horticulture Teams have partnered to make significant improvements to the AusBush precinct of the zoo. This has included habitat improvements and the addition of new species, delivering a much more dynamic experience of our incredible Australian flora and fauna. Kangaroo yard renovations were completed and the kangaroos now share their habitat with four emus and Tamar wallabies. A vast amount of infrastructure integrity work has been carried out in the Great Flight Aviary, securing its future holding our beautiful native bird species.
- 6** The Tortoise habitat in Ranger Kids at Werribee Open Range Zoo was renovated, providing more space and to improve tortoise welfare. A sensory wall was added to further activate this space and encourage engagement.
- 7** Following two significant infrastructure projects at Healesville Sanctuary, we were able to move Mountain Pygmy-possums into the Possum Lodge in time for breeding and bring Southern Giant Burrowing Frogs into The Frogger. These are significant advances for both programs. The Mountain Pygmy Possum program has been made possible through the Australian Government's Wildlife and Habitat Bushfire Recovery Program, Bushfire Emergency Wildlife Fund donors, Barzowski bequest and Len Robinson bequest. Funding for the Frog facility comes from Bushfire Emergency Wildlife Fund donors, Mondelez and Barzowski bequest.

8 The Australian Wildlife Health Centre Visitor Gallery at Healesville Sanctuary has undergone a major redesign and redevelopment, providing visitors with a new, interactive experience focused on patient care from rescue to release. The new space maintains the opportunity to see the veterinary team in action caring for patients, offering enhanced two-way communication with visitors. The experience increases transparency around our response to emergency situations such as bushfires, highlighting the important outreach work Zoos Victoria veterinary teams provide to the community.

CUSTOMER FOCUS

9 In 2023-24, we continued daily tracking of our Net Promoter Score (NPS) through daily visitor surveying. We averaged scores of 76 at Healesville Sanctuary, 67 at Melbourne Zoo and 70 at Werribee Open Range Zoo. This is higher than the latest industry NPS benchmark of 54 for tourist attractions. Kyabram Fauna Park has seen an increase in visitation indicating its growth since joining the Zoos Victoria family. These scores, coupled with a response rate of 5%, tell us that our

customers love their time at the zoo, are happy to share their experience with friends and family and are positive promoters for our experience out in the community. These insights, along with the deeper metrics that drive them, allow us to continually improve our operations and final product.

10 In an Australian first, Dinos at the Zoo provided unprecedented access to the deaf and hard of hearing community across all four zoos, with Expression Australia creating a series of videos in Australian Sign Language (Auslan) to provide information on every exhibit, which could be accessed by scanning a QR code.

11 Kyabram Fauna Park has recently upgraded its seating to include picnic tables and chairs located all around the park including our wetland walk. Visitors are able to sit and relax and take in the natural ambience of the bushland and wetlands including the abundance of native wildlife that lives in and visits Kyabram Fauna Park every day.

12 The completion of the Raptor Tunnel and digital signage provided an excellent visitor experience, describing the incredible work our veterinary staff achieve in the Raptor Rehabilitation Centre. The surrounding landscape works completed in-house by the skilled Horticulture team enhance the entire Australian Wildlife Health Centre precinct.

13 The Kyabram Fauna Park wetlands have removed some of the non-native trees from the wetland banks near the Education Centre, expanding the views of the wetland significantly for visitors to enjoy.



VICTORIAN GRASSLAND EARLESS DRAGON



CLEAN UP AUSTRALIA DAY

SUSTAINABLE OPERATIONS

14 Once again, Zoos Victoria maintained carbon neutrality certification to the Climate Active standard. We have now reduced our emissions by 69% since obtaining certification as carbon neutral in 2012-13. The reduction is from resource efficiency, waste management and organics composting, and going 100% renewable energy. For net zero emissions, residual carbon is negated through offsets that support biodiversity, community development with high social benefits.

15 We continue to be certified ISO14001:2015 for our Environmental Management System. This certification ensures we are continuously improving upon our environmental performance while protecting the natural environment. We have been certified to the standard since July 2012.

16 Our Environmental, Social and Governance (ESG) procurement framework (established in June 2021) continues to progress with two new product standards (Wood and Aquatic Animals) and procedures to include and assess ESG in procurement. Our ESG cross-functional working group will be working on more standards and continuous improvement on ESG processes in procurement.

17 We have completed conversion to low emission vehicles at Werribee Open Range Zoo, including replacing diesel/petrol All Terrain Buggies with electric Tuatara All Terrain Vehicle units. An extensive research and planning exercise was also completed as part of the Safari Prime Mover Fleet Replacement program that will involve replacement of the current fleet of six diesel powered units with up to eight new electric units. This led to an Expression of Interest being released to the Market in May 2024 to deliver the units.

18 Melbourne Zoo's Sustainability Team made great strides this year leading over 50 staff participating in Clean Up Australia Day, and setting up a program through Upparel to facilitate recycling of staff uniforms. 487kg of uniforms have already been prevented from going to landfill.

*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 32-33.



ASIAN ELEPHANT

4. Thriving, ethical business

"We are a purpose driven organisation that gets the most amazing support from our member base, partners, and donors."

– Robyn Grattidge, Director, Business Development

COMMERCIAL FOCUS

1 The Zoos Victoria Membership program continues to be one of the largest zoo membership programs globally, with 359,358 members in 2023-24. On average, members make up 42% of total visitors to our four zoos, with 1.2million members visiting this financial year.

2 The continued strong growth of paid admissions and our membership program saw 2.8 million visits to our zoos in 2023-24. This was driven by well-executed and considered school holiday activations appealing to our core family demographic, in particular the strong return of Dinos at the Zoo for Q4, 2023. These fantastic visitation numbers, 9% up on the previous financial year, have contributed towards an increase in on-site spend and our conservation impact through our storytelling and interpretation at our properties.

3 We developed an exceptionally effective, blockbuster themed, Dinos at the Zoo marketing campaign to support our Dinos at the Zoo activation across all four properties over a three month period. It highlighted the child-centred awe and curiosity experience at each of our

four properties and generated visitor engagement and growth. This was coupled with an equally impressive earned media campaign which generated 55 individual media mentions (not including socials or syndications), 6 television bulletin mentions including a ministerial media call and Sunrise live cross, 6 radio interviews including a live cross from Kyabram Fauna Park, 13 print mentions, 26 online mentions and 219 media mentions including syndications.

4 Our zoos continue to attract overseas and interstate visitors. The return of international tourists most notably from the USA, the UK and New Zealand, has seen admission return to 82% of pre-COVID-19 pandemic levels but with revenue at 100% of pre-COVID-19 pandemic. Year-on-year we have seen an increase of 105% with revenue up by 121%. Looking domestically, interstate visitation is 2% higher than pre-COVID-19 pandemic levels, with higher yield driving revenue up by 32%. As International visits to our zoos continue to trend upwards, we are focused on delivering increased capacity and yield through existing channels whilst also bringing new partners online to continue our strong growth into 2024-25.

5 Healesville Sanctuary moved to an in-house catering management model in July 2023. This new direction enabled us to focus on delivering a great food and beverage service to members and visitors whilst developing the business to financially support Zoos Victoria's wildlife conservation work.

Zoos Victoria's Membership program continues to be one of the largest zoo membership programs globally, with 359,358 members in 2023-24.

6 In a tough retail environment, our Zoo Shops continued to grow, year on year. We delivered several projects aimed at increasing sales and improving visitor flow in our shops. This included the New Impulse Bay Project at our three target properties launched in late November 2023, with the purpose to grow sales and improve queue management in our shops. A new front facade and signage has also been added for Werribee Zoo shop creating a functional yet playful entrance that significantly improves visibility to the store entrance.

7 We have seen a positive upturn in sponsorships and strategic partnerships with combined value drawing comparison to that of pre-COVID-19 pandemic levels. Significant partnership renewals were achieved with Petstock, Icare and Dental Health Services Victoria all entering into a three-year term and investing financially in Zoos Victoria. Significant In-kind partnerships were also secured, most notably with Dyson, creating a sustainability alignment through the rollout of Airblade 9KG hand dryers at all properties across three years. Other In-kind partnerships include Melbourne Airport, supporting the returned presence of Zoos Victoria to the airport's advertising assets. With positive momentum heading into 2024-25 the sponsorship program is well positioned for steady growth.

8 A strong Functions and Events season across Melbourne Zoo and Werribee Open Range Zoo delivered \$5.5million in revenue this year, which included the successful Zoo Do series and boutique corporate events, plus the continued success of the Sunset Safari season. This year also saw the introduction of the Sushi Sushi franchise model at Melbourne Zoo. Due to the success of the trial, a dedicated Sushi Sushi grab and go outlet opened in March 2024 within the refurbished Melbourne Zoo Plaza precinct. In addition, Ben & Jerry's outlets opened at Melbourne Zoo, Werribee Zoo and Healesville Sanctuary. The new Ben & Jerry's outlets formed part of a 5-year Unilever Ice-cream sponsorship agreement with Zoos Victoria (in conjunction with Streets).

9 Visitation numbers at Kyabram Fauna Park continue to grow with Dinosaurs at the Zoo proving to be a huge success for the region. To give perspective of the growth, in 2018 Kyabram Fauna Park had 7,000 visitors annually. In the 17-day Easter holiday period Friday 29 March to Sunday 14 April, we welcomed 12,028 visitors, an increase in more than 70% in one week compared to the entire year in 2018.

AMAZING PEOPLE

10 Our employee and volunteer engagement has remained high at 78 per cent for staff and 92 per cent for volunteers. 771 Volunteers across Zoos Victoria donated over 78,422 hours to the organisation which is an incredible contribution. That's 10,456 working days!

11 89% of our workforce report that they feel culturally safe at work and 86% say they can be themselves at work – results we are incredibly proud of.

12 Zoos Victoria's Conservation Impact and Community Conservation Programs delivered a Behaviour Change Essentials Masterclass at Melbourne Zoo, welcoming 28 professionals from not-for-profits, zoos, attractions, nature reserves, local and state government, as well as Traditional Owner Corporations to discover its behaviour change model - Connect-Understand-Act – to design their own impactful community campaigns. The session achieved a satisfaction rate of 100% and, by the end of the day, the group's overall confidence in using behaviour change tools doubled.



PELICAN AT KYABRAM FAUNA PARK WETLANDS

13 We have achieved our Corporate Plan goal of doubling the size of the Zoos Victoria Endowment Fund by June 2024. The fund has a current balance of \$10.5 million made up of generous living gifts and bequests invested since its inception in 2017. Each year, four per cent is drawn down to support the work of Zoos Victoria across four pillars: Fighting Extinction, Nurturing Animals, Bringing Nature to the Community, Investing in our Intelligence.

14 We developed a new three-year Disability Access and Inclusion Plan 2024-2027. This plan sets out our ambitions and commitments to developing a deep understanding about disability throughout our organisation, improving accessibility and creating more employment pathways for people with a disability.

15 According to our People Matter Survey 2023 the number of staff who identified as having a disability rose from 7% (in 2022) to 10%. For volunteers this figure is 10.5%. We developed a new three-year Disability Access and Inclusion Plan 2024-2027. This plan sets out our ambitions and commitments to developing a deep understanding about disability throughout our organisation, improving accessibility and creating more employment pathways for people with a disability.

16 Melbourne Zoo's Assets Team completed work on a giraffe blood draw platform, training chute for the new giraffe barn, as well as training infrastructure for Asian elephant, Luk Chai, to help with the prevention of Elephant endotheliotropic herpesvirus (EEHV). This has increased proactive health measures for animal welfare on a modest budget.

17 Philanthropy received the largest single philanthropic gift to Zoos Victoria in our 162-year history, via a gift from the Estate of the Late Kenneth Weeks. The Bequest has been invested into the Kenneth and Judith Weeks Big Cat fund as part of the Zoos Victoria Endowment Fund. In 2018 Kenneth Weeks set up the fund with an incredibly generous donation in honour of his love of all cats, especially tigers, and in memory of his late wife Judith. For all who met Kenneth, they will remember him as a humble gentleman who loved cats and was worried for their future. With his generosity, Zoos Victoria will be able to ensure that the conservation of tigers both in our care and internationally can be supported, as Kenneth would have wished it, in perpetuity.



BROAD-SHELLED TURTLE

Kyabram Fauna Park has a resident wild population of Broad-shelled Turtles successfully breeding within the wetlands.

18 An external Disability Advisory Group was established to provide Zoos Victoria with input, advice and guidance on our new Disability Access and Inclusion Plan. This group meets quarterly to:

- Represent the interests of people with disabilities, including carers and family members who engage with Zoos Victoria in any way.
- Provide an avenue for people with a disability and carers to advise and guide the planning and implementation of Zoos Victoria Disability Action Plan approved events and activities.
- Provide people with a disability and carers with a forum to voice their ideas, concerns, needs, interests and views to the organisation.
- Provide information and advice on behalf of people with a disability and carers and organisations that work with people with a disability.
- Respond to relevant policies, reports, research documents and plans.

19 Activities completed across the year to improve Gender Equality, Diversity and Inclusion included:

- Awarded Disability Confident Accreditation by the Australian Disability Network for a second year.
- We developed and launched our Social Scripts in partnership with Amaze. Social Scripts are located on our website and show our visitors with Autistic children what they may experience and encounter during their visit to our zoos. Auslan interpretations created by Expression Australia are accessible via QR codes for Dinos at the Zoo exhibits. Across all four zoos this improved access and enjoyment for our visitors.
- We reported on the progress of our Gender Equality Action Plan to the Gender Equality Commission.
- Zoos Victoria once again participated in the Pride March and celebrated many days and events throughout the year including NAIDOC and Reconciliation weeks, Women and Men's Health weeks, International Day of Persons with Disabilities, as well as Wear it Purple Day - which strives to foster supportive, safe, empowering and inclusive workplaces for rainbow young people.

CONTINUOUS IMPROVEMENT

20 The Digital Team focused on improving the online experience by introducing an AI-powered website chatbot, affectionately known as 'Zooney', which has been helping zoo visitors and members with their zoo questions; adding a language translation toolbar to the website that allows visitors who don't speak English to translate the website into one of more than 140 languages and; adding an accessibility toolbar for visitors with additional needs to modify the website as they require.

21 Internally, the Digital Team focused on improving internal business processes and customer engagement with data visualisation, an upgraded CRM and business dashboards. This will lead to more tailored and personalised communications and offers to visitors, members and supporters, and a more efficient means of reporting, analysing and optimising our operations.

ANIMAL WELFARE REVIEW COMMITTEE REPORT

Committee Members

- Dr Sally Sherwen, Chair, Director of Wildlife Conservation and Science, Zoos Victoria
- Professor Andrew Fisher (to March 2024), Director of the Animal Welfare Science Centre, University of Melbourne
- Associate Professor Geoffrey Wescott, School of Life and Environmental Sciences, Deakin University
- Professor Graham Mitchell, Chief Scientist, Foursight Associates
- Dr Hannah Larsen, Global Animal Welfare Adviser, World Animal Protection
- Ian Sumpter, General Manager, Dandenong Market (previously Education and Community Outreach, RSPCA Victoria)
- Mhairi Roberts (from March 2024), Policy and Advocacy Manager, RSPCA Victoria

The Committee acknowledges the contribution of Professor Fisher who in March 2024 passed away suddenly. Professor Fisher had been a member of the Committee since it was established. Zoos Victoria staff and Committee members shared their experiences working with Professor Fisher, reflecting on his and his engaging and inspiring approach to sharing his passion for animal welfare.

2023-24 WELFARE REVIEW

In 2023-24 there was one instance that required investigating:

Werribee Open Range Zoo

- The daily routine for zebras includes a training session during which they are moved from the Lower Savannah Habitat to a small yard where they are briefly confined. This process enables zebra to be easily moved if required, e.g. if flood warning for Werribee River. On this occasion, whilst the zebras were confined there was a loud crash. This noise startled the zebras who moved about in the yard, resulting in one young zebra becoming entrapped under a gate. On hearing the zebras moving, staff checked the zebras, found the entrapped zebra and sought immediate veterinary assistance. The zebra was pronounced dead. Processes have been implemented to alert contractors of the potential impacts of their activities and to ensure that Life Sciences teams are aware of any planned works that may impact animal behaviours.



Occupational Health and Safety

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

Mental Health Policy and Support Model.

The Victorian Regulator has drafted updates to the Victorian OHS Regulations in the area of psychological safety in the workplace. Once enacted this will increase the responsibilities of all employers to better identify, prevent and manage psychosocial hazards in the workplace and support people who may be adversely affected or injured. Zoos Victoria has based our approach on the strategic Integrated Model of Workplace Mental Health, which is widely accepted as best practice when it comes to providing a work environment that is psychologically safe and supports mental health. The Mental Health Model was designed after extensive consultation and comprises the three key areas of Prevent, Protect/Promote and Support, with many initiatives and supports planned under each key area.

Ergonomic Review of Browse Handling

Ergonomic risk intervention and wearable sensor technology (wearables) pilot program. The primary cause of accepted WorkCover claims remains from body stressing incidents, with an increasing number of staff injuries developing into a work-related musculoskeletal disorder (WMSD) and attributed to hazardous browse handling. An intervention pilot program designed by the ergonomics working group of the ZV Browse Task Force is currently underway. This program incorporates wearables as part of a robust ergonomic intervention method to address the root cause of injury and provide a clear and consistent ergonomic task risk profiling method for preventative, protective, and proactive management of WMSD risk. Deliverables include promoting safer and more sustainable work that's inclusive in its design and fitted to the human capabilities of our workforce. Outcomes of the program play a crucial role in achieving safer standards for browse handling activities, and will provide a scope for future integration of wearables to identify risk factors in the workplace and interventions to design-out high risk movements.

Reported Hazards

Year	2023-24	2022-23	2021-22
Hazards	437	623	617
Per 100 FTE	60	88	90

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 decreased this financial year. We will continue to encourage staff to report hazards and reduce barriers that may discourage reporting.

Incidents

Year	2023-24	2022-23	2021-22
Incidents	457	459	426
Per 100 FTE	62	64	62

Our commitment to safety is reflected in the consistent and robust reporting of incidents and injuries every year, with the 2023-24 financial year seeing continued stabilisation of incident reporting rates. The reporting of incidents and injuries, regardless of severity, is one key component of an informed safety culture and is one of the vital tools that we can utilise to identify and mitigate risks.

Lost-time injuries (Standard Claims)

Year	2023-24	2022-23	2021-22
Total LTIs	7	4	4
LTIs per 100 FTE	0.96	0.56	0.62
Psychological Injury LTIs	0	0	0
Psychological Injury LTIs/100FTE	0	0	0

The total number of LTIs for the 2023-24 financial year was higher than previous years. Of the LTIs seen in the financial year, most have made a full recovery and return to work with the others also making great progress and increasing hours and duties consistently. In the 2023-24 financial year, we had no psychological lost time injuries.

Average Cost per Claim

Year	2023-24	2022-23	2021-22
Average Actual Paid	\$32,415	\$54,894	\$24,664
Average Total Estimate	\$25,116	\$54,171	\$27,434

The average cost per claim for the 2023-24 financial year was down by almost half that of the previous year. As reported in last year's annual report, the 2022-23 financial year did see two longer-term claims with extended periods off work. Although we saw a higher number of LTIs in the 2023-24 financial year the average claims costs are still reduced which demonstrates the impact that one or two serious claims has on the average costs per claim. This is a good news story for the 2023-24 financial year as it demonstrates that although more claims were lodged, over all the severity of claims has reduced and return to work continued to be managed well.

WorkCover Premium

Year	2023-24	2022-23	2021-22
Premium excl. GST	\$1,486,184 *	\$1,075,252*	\$716,744 *

One of the primary drivers behind the 2023-24 premium increase was changes that the Victorian Government implemented last year to the calculation of premium, resulting in an increase of the average premium rate paid by employers from 1.27% to 1.8%. This was the amount actuaries determine is needed to fund the scheme. We also experienced a remuneration increase which also impacted our premium calculation, and our employer performance rating was below industry standards for the first time in many years. This was due to a steep improvement in the industry performance rating. Claims experience also impacted our premium this year, but this did not contribute to the extent of the calculation change, remuneration changes. Our performance against industry contributed more significantly as advised by our WorkCover insurer.

*given the fluid nature of the WorkCover claims and the premium environment, figures reported in our annual reports are a point in time and accurate as at 30 June of that year.

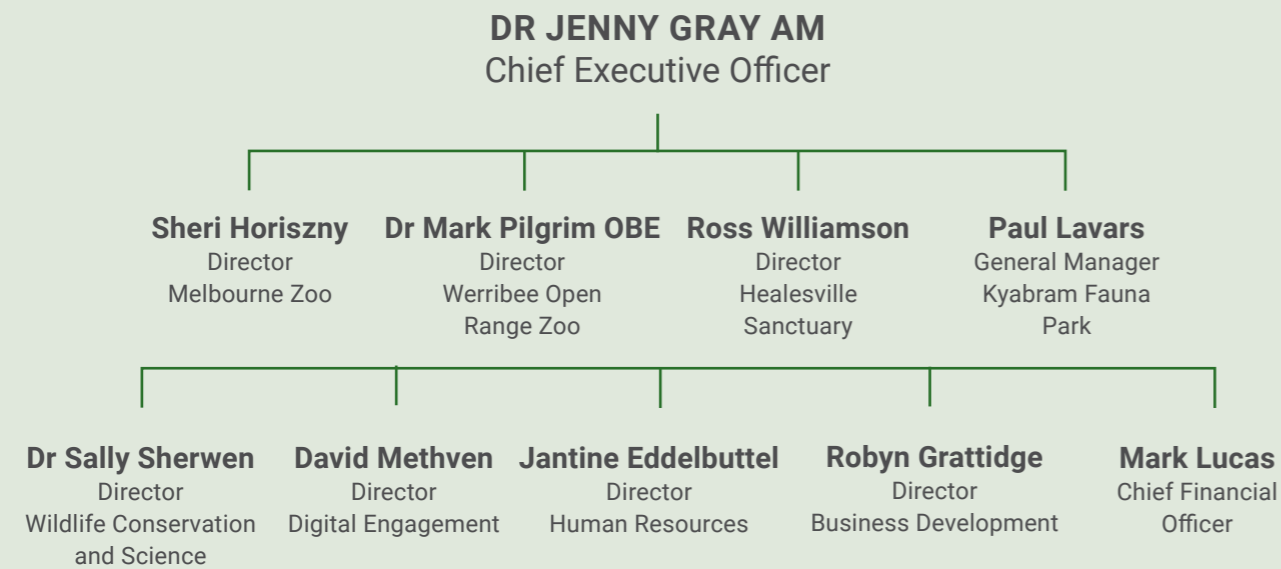


FRD 24 Reporting of Environmental Data by Government Entities

Indicator	Indicator Title	2023-24	2022-23	Units	Comments
EL1	Total electricity consumption segmented by source	9,141	8,790	MWh	
EL1.1	Purchased directly through an electricity retailer	8,339	8,070	MWh	
EL1.3	Self-generated	802	720	MWh	
EL2	On-site electricity generated segmented by usage and source	866	776	MWh	
EL2.1.2	Solar PV	802	720	MWh	Rooftop and ground mounted solar PV
EL2.2.2	Solar PV	56	56	MWh	Renewable energy exported into grid.
EL2.3.2	Solar PV	8	-	MWh	Renewable energy used in Off-Grid areas.
EL3	On-site installed generation capacity segmented by source	1	1	MW	
EL3.2	Solar PV	1	1	MW	
EL4	Total electricity offsets segmented by offset type	8,583	8,294	MWh	
EL4.2	LGCs voluntarily retired on the entity's behalf	1,314	1,206	MWh	Renewable energy from Crowlands Windfarm, Victoria
EL4.3.1	GreenPower	7,025	6,864	MWh	
EL4.4	LGCs mandatorily retired	244	224	MWh	LGC's conveyed to an entity's retailer for mandatory retirement
F1	Total fuels used in buildings and machinery segmented by fuel type	13,077,310	13,467,792	MJ	
F1.1.1	Natural gas	13,004,648	13,004,648	MJ	
F1.1.2	LPG	72,662	463,144	MJ	
F2	Greenhouse gas emissions from stationary fuel	674.5	698.196	Tonnes	
F2.1	Natural gas	670.1	670.130	Tonnes CO2-e	
F2.2	LPG	4.4	28.067	Tonnes CO2-e	
T1	Total energy used in transportation within the entity segmented by fuel type and vehicle category	4,210,335	4,344,564	MJ	
T1.1.1.1	Petrol - Road Vehicles	374,710	333,427	MJ	
T1.1.1.2	Petrol - Non-road vehicles	181,031	99,180	MJ	
T1.1.2.1	Petrol (E10) - Road Vehicles		2,025	MJ	
T1.2.1	Diesel - Road Vehicles	1,225,083	3,909,932	MJ	
T2	Number and proportion of vehicles in the organisational boundary segmented by engine/fuel type and vehicle category	86	52		
T2.1.1.1	Petrol – Road vehicles	6	9		
T2.1.2.1	Diesel – Road vehicles	50	41		
	Diesel – Non-road vehicles	25	-		
T2.2.2.1	Hybrid extended range - Road vehicles	5	2		
T3	Greenhouse gas emissions from vehicle fleet segmented by fuel type and vehicle category	294.9	304.675	Tonnes CO2-e	
T3.1	Petrol	37.6	29.376	Tonnes CO2-e	
T3.2	Diesel	257.3	275.298	Tonnes CO2-e	
T4	Total distance travelled by commercial air travel	539,020	140,218	Km	
E1	Total energy usage from fuels	17,287,645	17,812,356	MJ	
E1.1	Total energy usage from stationary fuels (F1)	13,077,310	13,467,792	MJ	
E1.2	Total energy usage from transport (T1)	4,210,335	4,344,564	MJ	
E2	Total energy usage from electricity	32,906,262	31,642,728	MJ	
E3	Total energy usage segmented into renewable and non-renewable sources	50,193,907	49,455,085	MJ	

Indicator	Indicator Title	2023-24	2022-23	Units	Comments
E3.1	Renewable	38,596,814	37,057,884	MJ	
E3.2	Non-Renewable	11,597,093	12,397,201	MJ	
E4	Units of energy used normalised floor area.	1,871	1,843	MJ/m2	Floor area is estimated using built up areas (offices, work-shops, warehouses, food outlets and animal habitats..
B1	Environmentally sustainable design (ESD) incorporated into newly completed entity-owned buildings.	Yes	Yes	N/A	Project development through to procurement requires Environmental, Social and Governance (ESG) consideration and approvals to ensure ESG considerations are included throughout the procurement process. We have completed a Wood Standard. An Environmentally Sustainable Development Standard is under development.
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	N/A
B3	NABERS Energy ratings of newly completed/occupied entity-owned office buildings and substantial tenancy fit-outs	N/A	N/A	N/A	No new development for office buildings.
B4	Environmental performance ratings of newly completed entity-owned non-office building or infra-structure projects or upgrades with a value over \$1 million, where these ratings have been conducted	N/A	N/A	N/A	No new development but is incorporated into new development.
W1	Total units of metered water consumed by water source	307,013	263,365	KL (water)	
W1.1	Potable water consumption (from town water supply)	202,706	196,447	KL (water)	
W1.4	Metered reused water consumption (eg. grey or black water)	104,307	66,918	KL (water)	70,707KL of recycled water processed through Melbourne Zoo's Water Treatment Plant and 33,600KL of recycled water used at Werribee Open Range Zoo from the Western Treatment Plant.
W2	Units of metered water consumed normalised by property area.	11	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	2,646,258	2,921,140	KG	
WR1.1	Landfill (disposal)	523,796	596,829	KG	
WR1.2	Recycling/recovery (disposal)	2,122,462	2,324,311	KG	We have an extensive waste recovery program, including a commercial in-vessel composter at Melbourne Zoo.
WR3	Total units of waste disposed normalised by Visitors	1	1.2	KG/Visitor	Visitor metric is used as it fluctuates and there is the ability to influence change. We are a Donation Partner with the Container Deposit Scheme.
WR4	Recycling rate	80.21%	79.57%	%	
WR5	Greenhouse gas emissions associated with waste disposal	681	775.877	Tonnes CO2-e	
G1	Total scope one (direct) greenhouse gas emissions	1332.9	1360.010	Tonnes CO2-e	We are a certified carbon neutral organisation through the Climate Active certification since 2011-12. Since certification we have reduced our carbon emissions by 69%.
G1.1	GHG emissions from stationary fuel				
G1.2	GHG emissions from vehicle fleet				
G1.3	Medical gases				
G1.4	Fugitive Emission				Includes refrigerant losses and on-site composting
G2	Total scope two (indirect electricity) greenhouse gas emissions		0	Tonnes CO2-e	We are powered by 100% renewable energy.
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



DETECTION DOG TRAINING IN THE FIELD

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 2024	As at 30 June 2023
Employees (total)	974	957
Male	325	327
Female	647	628
Self-described	2	2
HEAD COUNT		
Full-time and part-time	730	697
Male	258	258
Female	472	439
Self-described	0	0
Casual (total)	244	260
Male	67	69
Female	175	189
Self-described	2	2
Full-time Equivalents (total)	719	699
Full-time and Part-time	630	606
Casual	89	93
Indigenous Employees (total)	8	4
Executive (total)	9	10
Male	4	5
Female	5	5
Senior Managers (total)	20	21

Key performance indicators

Measure	End June	Target	Met
Working for Wildlife			
Wildlife Conservation - number of captive-bred individual animals released to the wild	5,237	5,000	✓
Wildlife Conservation - number of FE species with insurance populations secured if deemed necessary	20	20	✓
Waste diversion rate from landfill (%)	80.21%	90%	x
Percentage of animals assessed as positive or neutral in animal welfare survey (%) <small>*we conduct data collection for welfare assessments every 2 years. Data was last collected in 2023. In 2023, we introduced a new metric for welfare assessments; reported here is the percentage of species assessed as 'Acceptable' or better in the 2023 Animal Welfare Survey..</small>	88%	98%	
Connecting Community with Nature			
Annual visitation (millions)	2,779,558	2,837,977	x
Annual paid visitations	1,110,231	1,140,090	x
Visits per member	3.3	3.2	✓
Membership renewal rate (%)	58%	57%	✓
Percentage of Victorian schools part of the Fighting Extinction Schools	46%	70%	✓
Thriving, Ethical Business			
Leadership measure according to Pulse Survey or People Matters Survey (%)	80.9%	80%	✓
Employee Engagement Index (People Matters) or Job Satisfaction (%)	78%	80%	x
Staff from diverse backgrounds ¹	19%	15%	✓
Workplace Safety according to Pulse Survey (month) (%)	97%	95%	✓
Lost time Injuries: Frequency Rate	7	4	x
Lost time injuries: Number of incidents longer than 2 days lost	5.66	4.23	x
Financial Sustainability			
Revenue (YTD)	\$142.7m	\$124.3m	✓
Expenditure (YTD)	\$142.5m	\$141.0m	x
Net operating (deficit) (YTD)	\$0.2m	(\$16.7m)	✓
Cash Holdings	\$55.3m	\$47.8m	✓
\$ operating revenue per total visitor	\$31.78	\$31.58	✓
Wages as % revenue (YTD)	60%	61.8%	✓
Annual Members	359,358	375,000	x
Philanthropy (YTD)	\$11,278,814	\$5,120,000	✓
Asset Management % spend on asset maintenance against budget	100%	100%	✓

¹ Staff Diversity - result (19%) is taken from the People Matter Survey 2023 Demographics - Cultural Identity question.

² Cash holdings reflects funds received for capital projects, grants, tied bequests and bushfire funds.

Admission charges

Price / Category	Kyabram Fauna Park	Melbourne Zoo, Werribee Open Range Zoo, Healesville Sanctuary	
	2023-24	2023-24	2022-23
Adult (16 years and over)	\$30	\$46	\$42
Child (aged 4-15)	\$15	\$23	\$21
Child (aged 4-15) on weekends, Victorian public holidays and Victorian school holidays.	FREE	FREE	FREE
Seniors (10% discount, rounded)	\$27	\$41.50	\$38
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	\$22.50	\$34.50	\$31.50
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	\$22.50	\$34.50	\$31.50
Family (a group of 2 adults and 2 children)	\$75	\$115	\$105



Financial summary

	(\$ thousand)				
	2023-24	2022-23	2021-22	2020-21	2019-20
Recurrent					
Revenue Zoo Activities	88,343	74,466	48,371	39,301	55,385
Government and Other Grants ¹	35,353	65,568	41,409	32,037	23,668
Other grants, income and sponsorship	18,969	18,730	25,432	20,621	16,910
Total Income²	142,665	158,764	115,212	91,959	95,963
Total Depreciation	(14,371)	(14,532)	(14,796)	(12,611)	(12,384)
Total Operating Expenses ²	(128,141)	(122,169)	(108,262)	(91,076)	(97,442)
Total Expenses³	(142,512)	(136,701)	(123,058)	(103,687)	(109,826)
Net Result from transactions	153	22,063	(7,846)	(11,728)	(13,863)
Other economic flows⁴	316	(522)	2,156	720	306
Net Result for the period	469	21,541	(5,690)	(11,008)	(13,557)
Assets, Liabilities and Equity					
Total Assets	543,032	521,975	483,705	445,200	396,306
Total Liabilities	(44,696)	(38,008)	(36,328)	(30,271)	(27,910)
Total Equity	498,336	483,967	447,377	414,929	368,396
Capital Contributions for⁵					
Expanding Werribee Open Range Zoo		25,875	17,595	7,676	
Kyabram Fauna Park		1,800	3,000		
Wildlife Hospital	2,800				

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 2023-24.

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

There were no significant changes that require disclosure in the financial position during the year.

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

In 2023-24 there were no consultancies where the total fees payable to the consultants were \$10,000 or greater.

DETAILS OF CONSULTANCIES UNDER \$10,000

In 2023-24 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 2023-24 reporting period, Zoos Victoria had a total ICT expenditure of \$4,452,000 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	Operational expenditure	Capital expenditure
	4,452	662	0	662

DISCLOSURE OF MAJOR CONTRACTS

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

Details	Details of major contracts			
	2023-24		2022-23	
	Number	Value (\$Million)	Number	Value (\$Million)
Contract commenced	-	-	-	-
Contract completed	-	-	-	-



HELMETED HONEYEATER

Board attendance

BOARD ATTENDANCE 1 JULY 2023 TO 30 JUNE 2024

Member	No. of meetings eligible	No. of meetings attended	Date appointed
Rebecca McKenzie	6	6	1/7/18
Tony Hallam	6	6	1/7/21
Dr Jennifer Beer	6	6	1/7/21
Prof Brendan Wintle	6	5	10/8/21
Hon Marsha Thomson	6	5	1/7/23
Dr Teresa De Fazio OAM (MAICD)	6	5	1/7/23
Marg Allan PSM	6	6	1/7/23
Dr Chloe Buiting	6	5	1/7/23
Erin Lightfoot	6	6	1/7/23

Board profiles

AS AT 30 JUNE 2024



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 and has been Chair since July 2021. She is also a Member of the Board's Development and Growth Advisory Committee. In addition to her Board roles Rebecca is the CEO of the City of Glen Eira and 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'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, whose career has included 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 that represented Confirmation.com (2013-2019) 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 executive roles across multiple sectors including strategy, digital and agile transformation, and customer experience. Jennifer has a passion for working with communities to design and enable improved access to services through technology. Most recently, Jennifer leads the 1800RESPECT national telephone and online counselling service on behalf of the Commonwealth. 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 enjoys volunteering her time as a surf lifesaver.



DR TERESA DE FAZIO OAM

Dr Teresa De Fazio has extensive experience in inclusive leadership development, strategy and governance, as well as an academic in the field of education and educational leadership. She is the Director of Intersect Global Partners working with government, industry and community to lead and support a range of inclusion and equity practices. Apart from being a Board member of Zoos Victoria, she is the Chair of the Adult Community and Further Education Board. She served two terms as a Commissioner of the Victorian Multicultural Commission. In the Australia Day Honours 2021, she was awarded the Medal of the Order of Australia (OAM) for her services to tertiary education. Among other roles, she is a freelance writer and journalist, Melbourne Victory Football Club Ambassador, Asian Football Cup Ambassador, Love of Languages Ambassador. She is the Victorian Editor of the Order of Australia Association. She continues to work closely with community and refugee organisations and is as passionate about the protection of wildlife as she is about contributing to a just and thriving society.



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.



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.



MARG ALLAN PSM

Marg Allan has public sector experience, having worked at executive levels in state and local government, largely in central Victoria. Her background includes specialist knowledge of governance, strategy, people leadership and stakeholder relationships. She is passionate about seeing communities thrive and supporting natural healthy environments.

Marg has extensive Board experience including on the Dhelkunya Dja Land Management Board, and former Chair of the Kyabram Fauna Park Committee of Management. She is currently a member of the Victorian Local Government Grants Commission. She joined the Zoos Victoria Board in 2023.

Marg's qualifications include a Bachelor of Business, Graduate Diploma of Public Policy, Master of Public Policy and Governance and she is a graduate of the Australian Institute of Company Directors.



DR CHLOE BUITING

Dr Chloe Buiting is a veterinarian and wildlife conservationist, as well as the Director of Outreach at Loop Abroad, a veterinary conservation-based study abroad organisation, facilitating educational programs for students. She is also a conservation consultant and Board Member for Fauna and Flora International, an international conservation organisation working to protect threatened species and habitats. She is presently a member of the Board's Science Advisory Committee. She has completed a Bachelor of Science and Doctor of Veterinary Medicine, both at the University of Melbourne, followed by additional training in large animals in Africa, as well as the Foundations of Directorship course through the Australian Institute of Company Directors.



ERIN LIGHTFOOT

Erin Lightfoot is an experienced chief executive officer and board director, with a long standing and varied career across the private and public sectors of tourism, events, marketing, and advertising industries. Ms Lightfoot is General Manager of HERO and was formerly Chief Executive Officer of Magnum Opus Partners, as well as of Victorian Tourism and Events Industry Council. She is presently a non-executive director of GenConsolidated Holdings and Vice-Chair of Cultural Attractions Australia; an organisation showcasing experiences that offer a distinctive lens on Australia's culture and life. Ms Lightfoot holds a Bachelor of Business, Tourism and Information Systems and qualifications through the Australian Institute of Company Directors.

Board committees

Zoos Victoria Board Committees	Board Members	Zoos Victoria Management	Independent Members
People, Culture and Safety	Dr Jennifer Beer (Chair) Dr Teresa De Fazio OAM (MAICD) Marg Allan PSM	CEO Director HR Property Directors Workplace Health and Safety Manager	Loren Murray
Development and Growth Committee	Tony Hallam (Chair) Rebecca McKenzie Hon Marsha Thomson	CEO CFO Director Business Development	Natasha Bowness Andrew Vizard Elina Wilson
Visitor and Commercial Experiences Advisory Committee	Hon Marsha Thomson (Chair) Dr Teresa De Fazio OAM (MAICD) Erin Lightfoot	CEO Director Business Development,	
Audit, Finance, Risk Management and Compliance	Marg Allan PSM (Chair) Tony Hallam Dr Jennifer Beer Hon Marsha Thomson	CEO CFO	William Whitford PSM Tracey Costello
Science Advisory Committee	Prof Brendan Wintle (Chair) Tony Hallam Dr Jennifer Beer Dr Chloe Buiting	CEO Director WCS Senior Research Manager, WCS GM, Animal Welfare and Conservation Ethics, WCS GM Community Conservation and Learning, WCS GM, Threatened Species, WCS Senior Social Science Research Manager, WCS	Dr Bidda Jones AM Dr Jack Pascoe Prof John Woinarski Fern Hames Michael Kearney Dr Kim Borg

The purpose of the People, Culture and 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 Development and Growth Committee's purpose is to provide advice and oversight of the assessment, quality, and impact of development and growth plans and activities for Zoos Victoria in order to support the Board's decision making.

The Visitor and Commercial Experience Advisory Committee's purpose is to provide advice and oversight of the visitor and commercial engagement plans for Zoos Victoria.

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.



Governance

and other disclosures

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
Marg Allan PSM	Board Member (Committee Chair)	01/07/2023 to 30/06/2024	5/5
Tony Hallam	Board Member	01/07/2023 to 30/06/2024	5/5
Dr Jennifer Beer	Board Member	01/07/2023 to 30/06/2024	4/5
The Hon Marsha Thomson	Board Member	01/07/2023 to 30/06/2024	3/5
Rebecca McKenzie	Board Chair	01/07/2023 to 25/07/2023	1/1

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

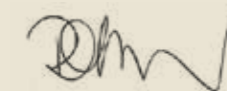
Mark Lucas
Chief Financial Officer

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 2023 - present

LOCAL JOBS FIRST

The *Local Jobs First Act 2003* introduced in August 2018 brings together the Victorian Industry Participation Policy (VIIP) 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 VIIP guidelines will continue to apply to MPSG applicable and VIIP applicable projects respectively, where contracts have been entered prior to 15 August 2018. During 2023-24, 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.

Major achievements this year have included the development of our new Disability Access and Inclusion Plan 2024-2027 ('the Plan'). The Plan is founded on best practice in universal access which is achieved through co-design engagement with people with disability. Universally accessible environments result in equity of participation for all. The Plan outlines our commitment to creating a fully inclusive and accessible community for all people and presents clear strategies for supporting the needs and aspirations of people with disability who work with us, volunteer with us and visit us to use our programs and services. It is also linked to other organisational strategies and plans.

Another key achievement was the establishment of our External

Disability Advisory Group (EDAG). This group met quarterly with the purpose of:

- Representing the interests of people with disabilities, including carers and family members who engage with Zoos Victoria in any way.
- Providing an avenue for people with a disability and carers to advise and guide the planning and implementation of ZV Disability Action Plan approved events and activities.
- Providing people with a disability and carers with a forum to voice their ideas, concerns, needs, interests and views to Zoos Victoria.
- Providing information and advice to Zoos Victoria on behalf of people with a disability and carers and organisations that work with people with a disability

· Responding to relevant policies, reports, research documents and plans.

Other achievements included:

- Melbourne Zoo hosted Dream Day which was a free and magical day that enabled children with a disability and their families the opportunity to enjoy the zoo in a safe and controlled setting during the day without the crowds. The event was delivered in partnership with the Association for Children with Disability and had 1900 attendees.

- Our Human Resources team worked in partnership with the Australian Network on Disability (AND) and achieved Disability Confident Recruiter status for the third year in a row which we are very proud of.

- Further accessibility improvements were made to our website and sensory maps.

- Continued with our Community Access program to support several charities, schools and community groups by providing passes for their community and fundraising work
- Facilitated the Down Syndrome Victoria's Family Fun Day at Werribee Open Range Zoo in March 2024 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 Australian Disability Network Stepping Into Internship program and provided several opportunities for university students to gain workplace experience and build 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. In February 2023 we submitted the Zoos Victoria Gender Equality Action Plan progress report and gender audit to the Gender Equality Commission for review. The Commission is currently checking our plan for compliance and feedback is expected in September 2024.

We have continued to implement actions from our plan with the support of our amazing Gender Equality Action Plan Working Group and key highlights have included:

- Completed the Rainbow Tick self-assessment to assist with identifying future priorities.

- Set up a Rainbow Flock which is a LGBTQIA+ group for staff and volunteers to connect, support and network.

- We undertook a voluntary data collection process to improve the data that we capture for existing staff. 360 people provided information which is 35% of our workforce.

- Provided updated training and support for our Contact Officers

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

- Our Gender Equality Action Plan working group was very active over the reporting period. In addition, we have a First Peoples Engagement working group and an Access and Inclusion working group.

have a First Peoples Engagement working group and an Access and Inclusion working group. Collectively these working groups with support from the Senior Executive Team and Executive Sponsors celebrated, raised awareness and helped to educate our staff and volunteers. Various methods were used including

Workplace Chats on our Employee Engagement platform, morning teas/lunches, guest speakers, videos, providing flyers/information/ access to resources to name a few. Some of the days and events we supported were Pride Month, Pride March, Cultural Diversity week, Reconciliation week, NAIDOC week, International Women's Day, Men's Health Week, Women's Health week, International Pronouns Day, IDAHOBIT Day, Wear It Purple Day, International Day of People with a Disability, Dream Day for children with a disability. Pronouns Day, IDAHOBIT Day, Wear It Purple Day, International Day of People with a Disability, Dream Day for children with a disability.

GOVERNMENT ADVERTISING EXPENDITURE

In 2023-24 there were three government advertising campaigns with total media spend of \$100,000 or greater (exclusive of GST). The details of each campaign are outlined below.

DETAILS OF GOVERNMENT ADVERTISING EXPENDITURE (campaigns with a media spend of \$100,000 or greater)

		2023-24 (\$ thousands)						
Name of campaign	Campaign summary	Start/ end date	Advertising (media expenditure excl. GST)	Creative and campaign development expenditure (excl. GST)	Research and evaluation expenditure (excl. GST)	Print and collateral expenditure (excl. GST)	Other campaign expenditure (excl. GST)	Total
Visitation	Advertising to drive visitation to Zoos Victoria's four properties providing updates on key reasons to visit across the year. Included support for major "Dinos at the Zoo" visitor activation running March–July 2024. Included support for events such as "Wine & Wildlife" and "Sunset Safari".	Jul 2023 - Jun 2024	\$1,375	\$155	\$14	\$15	-	\$1,559
Loyalty/ Membership	Advertising to support acquisition of new Zoos Victoria Members.	Jul 2023 - Jun 2024	\$292	\$28	\$7	\$12	-	\$339
Conservation	Budget supporting awareness and promoting public action in relation to key Zoos Victoria conservation campaigns. Priorities for 2023-24 included Coffee for Wildlife and citizen science program Moth Tracker.	Jul 2023 - Jun 2024	\$133	\$15	\$7	-	-	\$155

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.

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.

FREEDOM OF INFORMATION

The Freedom of Information Act 1982 (Vic) (FOI Act) 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, local councils, Ministers and other bodies subject to the Act.

An applicant has a right to apply for access to documents held by a department. 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. Information about the type of material produced by Zoos Victoria is available on Zoos Victoria's website under FOI Request Procedures.

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 and information that is confidential under another Act.

Under the Act, the FOI processing time for requests received is 30 calendar days. However, when external consultation is required under ss29, 29A, 31, 31A, 33, 34 or 35, a 15-day automatic extension applies. Processing time may also be extended by periods of up to 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 emailed to Zoos Victoria at foi@zoo.org.au preferably using the application form on our website. An application fee of \$32.70 applies. The application fee increases each year on 1 July. Access charges may also be payable if the document pool is large and the search for material time consuming.

Access to documents can also be obtained through a written request to Zoos Victoria's Freedom of Information team, as detailed in s17 of the Act.

When making an FOI request, applicants should ensure requests are in writing, clearly identify what types of material/documents are being sought and be accompanied by the application fee to be a valid request.

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 2023-24	Number 2022-23
Access granted in part	0	1
Matters not finalised	0	0
Total	0	1

Further information

Further information regarding the operation and scope of FOI can be obtained from the Act; regulations made under the Act; and ovic.vic.gov.au

MAJOR EXTERNAL REVIEWS

There were no major external reviews conducted in 2023-24.

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.

Zoos Victoria ensures Victoria fulfils its requirements on competitive neutrality reporting as required under the Competition Principles Agreement and Competition and Infrastructure Reform Agreement.

COMPLIANCE WITH PUBLIC INTEREST DISCLOSURES ACT 2012

The Public Interest Disclosure Act 2012 (PID 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.

Zoos Victoria 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.

Zoos Victoria 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 2023-24 for notification to the Independent Broad-based Anti-Corruption Commission in relation to the operation, activities or officers of ZPGB.

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.

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/.

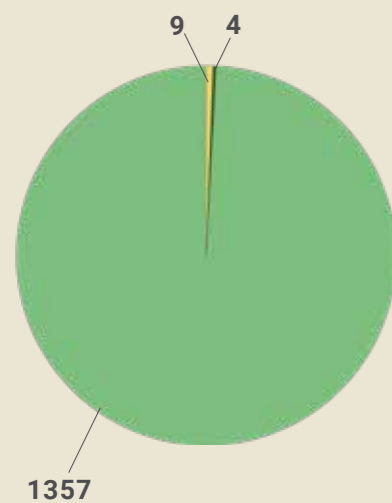
SOCIAL PROCUREMENT FRAMEWORK

Zoos Victoria is fully committed to supporting the Victorian Government’s directions under the Social Procurement Framework (SPF) and recognises that we play a key role in advancing social and sustainable outcomes for Victorians and Victorian wildlife. Since 2020, Zoos Victoria has implemented a Social Procurement Strategy to enable a strategic, agencywide approach to how it delivers social and sustainable outcomes through our procurement in accordance with the Social Procurement Framework and beyond. In that Strategy, Zoos Victoria prioritises 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

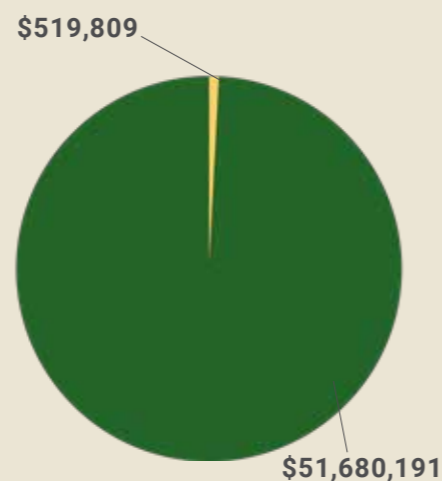
Zoos Victoria acknowledges and accounts for all first First Nations & Indigenous supplier spend regardless of whether the organisation holds Kinaway and/or Supply Nation registration.

SUPPLIERS ENGAGED



- Other
- Number of Indigenous owned businesses engaged (Informed Survey identified)
- Number of Indigenous Kinaway/Supply Nation registered business engaged

ZOOS VICTORIA SPEND



- Other
- Spend with Identified First Peoples businesses and social enterprise

ZOOS VICTORIA SPEND (CONTINUED)

Zoos Victoria is committed to increasing procurement engagement with First Nations suppliers and social enterprise spend, currently represented as 1% overall. It should be noted that the ZV spend does not include indirect spend with First Nations suppliers or social enterprises, that is, spend with suppliers who source products and services from First Nations businesses as sub-contractors – this spend is not currently measured, and is not reflected in the above figures.

There is an identified total number of 118 mainstream suppliers that seek or have made social procurement commitments in their contracts with the Victorian Government from our ZV supplier questionnaire.

It is noted that all individual procurement activities undertaken in 2023–2024 fell within the 'below threshold' band of Victoria’s Social Procurement Framework where social procurement approaches are encouraged but not mandatory.

PROCUREMENT ACHIEVEMENTS

1. Zoos Victoria’s first Environmental Social and Governance (ESG) Procurement Framework was implemented in June 2021 and will include an updated strategy in FY24-25 that will align with the new Corporate Plan.
2. Zoos Victoria hosted the VGPB for their strategy session in January 2024.
3. The Procurement team reviewed all spend in the Zoos Victoria Finance system above \$13k to ensure that all buying met procurement policy, contractual requirements and ministerial directions for Public Construction where applicable.
4. Zoos Victoria continues to seek opportunities, where available, to directly or indirectly procure from certified Victorian social benefit suppliers.
5. Zoos Victoria continues to utilise and refine our Supplier Questionnaire, to identify opportunities to source goods and services from suppliers who are aligned with our values and objectives, and to improve visibility of our supply chain.
6. Zoos Victoria continues to develop and roll out ESG procurement frameworks for higher-risk categories to identify the most sustainably sourced goods and services, with the inclusion of animal and wildlife welfare considerations.
7. The Zoos Victoria’s ESG procurement framework, along with the responses from the Supply Chain review, are used to work with suppliers on the most ethical and sustainable goods.
8. 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, regardless of value.
9. Zoos Victoria’s procurement templates have been continuously updated to include all Victorian Government tendering requirements for goods, services and construction.
10. Zoos Victoria’s Procurement Policy and thresholds were updated under continuous improvement to streamline processes and reduce administration requirements.
11. Zoos Victoria presented to the VGPB on the Procurement Reform status and SPC Compliance in October 2023.

CASE STUDY FIRST NATIONS ENGAGEMENT

Healesville Sanctuary’s Project team undertook an open market tender for the Design of the Australian Platypus Conservation Centre in early 2024. Through this highly competitive tender, the preferred supplier was selected on the merits of their submission, and what stood out to the evaluation panel, being the First Nations engagement throughout the design process.

As Principal Consultants, Hassell Architects package includes First Nations consultancy facilitated by Kate Rodwell (Ngunnawal ACT), using a successful, respectful co-design approach called the Balert Mura Plan, in co-consultation with the Wurundjeri Woi Wurrung Cultural Heritage Aboriginal Corporation. The process includes a number of workshops with Aunty Doreen Garvey-Wandin and a group of Aunties to advise on Language, Cultural context and connection to Country.

In the spirit of co-design, the Aunties have been able to guide the Project Team to relevant stories and importantly to assist with the overall theming of the experience, ‘Water Country’. The generosity and enthusiasm of Aunties to share Story and to engage with Healesville Sanctuary staff is an ongoing journey that will influence First Nations engagement into the future. Our continuing relationship with Wurundjeri Elder Murrundindi has ensured that he is fully engaged in the process, co-advising, alongside the Aunties on all aspects of Wurundjeri Culture and Country for this project centred around Watterang, or Dulai wurrung, the Platypus.

It is noted that this engagement, along with other procurement within this Financial year, is classified as indirect spend and therefore is not directly recognised in the Victorian Government wash tool reporting. The final Australian Platypus Conservation Centre design is due in late 2024, along with the launch of the open Construct tender for the project.

FRD 22.5.18 – DISCLOSURE OF EMERGENCY PROCUREMENT

Nil Report.

FRD 22.5.19 – DISCLOSURE OF PROCUREMENT COMPLAINTS

Zoos Victoria received no procurement complaints during the 2023-24 period.

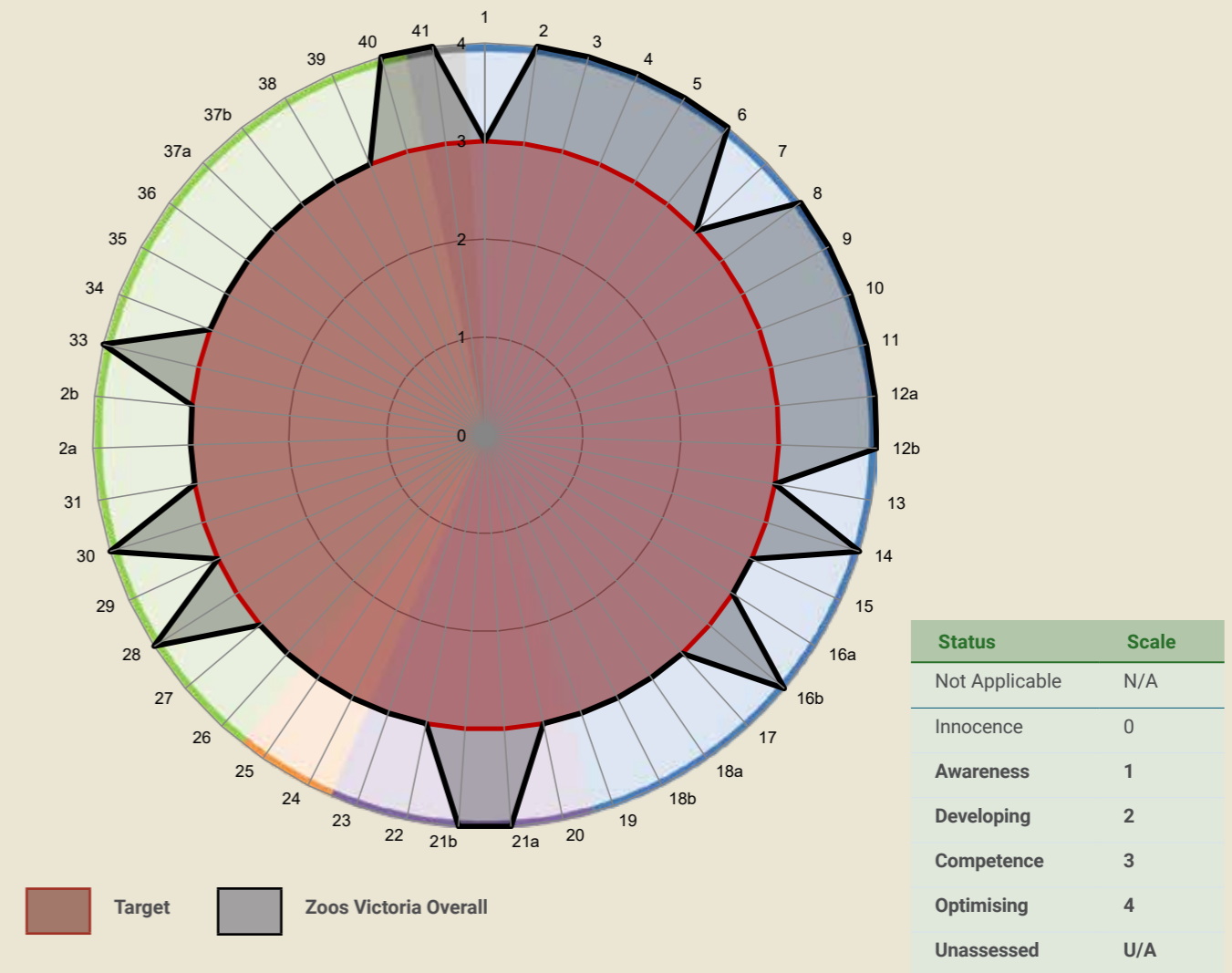
FRD 22.5.20 – REVIEWS AND STUDIES EXPENDITURE

Name of the review (portfolio(s) and output(s)/ agency responsible)	Reasons for review/study	Terms of reference/scope	Anticipated outcomes	2023-24 (\$ thousands)		
				Estimated cost for the year (excl. GST)	Final cost if completed (excl. GST)	Publicly available (Y/N) and URL
Snowline Ecology	Understand population trends of several threatened reptiles and frogs, collect tissue for genetic analysis, and improve survey prescriptions for a cryptic frog.	Monitoring existing long-term monitoring sites, where relevant establish new monitoring sites, attempt to detect new populations via survey, and test survey techniques.	Improved survey techniques, identification and protection of any newly discovered populations, understanding of genetic diversity and populations structure of each species.	280,000	N/A	N
Wild Research Pty Ltd	Understand population trends of two threatened species of frog, improve the conservation breeding program, and establish new wild safe havens and bolster existing populations.	Conduct monitoring of existing long-term monitoring sites, collect additional founders for the conservation breeding programs, conduct reintroduction or translocation, and conduct predator removal or establishment of artificial breeding sites.	Improved genetics and fitness of the conservation breeding programs, improved genetics within existing populations through translocation of new individuals, and improved natural breeding success through the removal of predator fish.	238,000	N/A	zoosvic.org/STF
Wildlife Profiles Pty Ltd	Rediscovery of the Victorian Grassland Earless Dragon and requirement for the establishment of an insurance and conservation breeding program.	Liaise with relevant landowners including coordinating access and providing support for site security. Install, maintain and monitor relevant passive survey infrastructure (artificial spider burrows, pitfall lines and tile grids) on site. Collect founders as deemed suitable for the conservation breeding program and transport to Melbourne Zoo for inclusion into the program. Lead management of the rediscovery site in collaboration with landowners. Participate in update and planning meetings as requested by Zoos Victoria.	Positive on-going relationship and maintenance of access to the rediscovery site. Establishment of a genetic diversity conservation breeding population. Understanding of population status and distribution.	122,708	N/A	zoosvic.org/GED
University of Wollongong	Develop new bio-banking and reproductive technologies to capture, preserve and manage Southern Corroboree Frog genetic diversity.	Working with captive populations, conduct experiments that optimise: 1) hormone treatments for inducing sperm release, 2) hormone priming regimens, and 3) protocols for sperm freezing and thawing	1) The development of new cryopreservation technologies to freeze and thaw Southern Corroboree Frog sperm, and 2) The refinement of hormone-induction protocols to control gamete release to facilitate both IVF and integration of bio-banked material into Southern Corroboree Frog management. Findings stand to modernise the genetic management of Corroboree frogs more broadly and help preserve Australia's amphibian biodiversity.	120,000		N

ASSET MANAGEMENT ACCOUNTABILITY FRAMEWORK (AMAF) MATURITY ASSESSMENT

The following comments summarise Zoos Victoria's assessment of maturity against the requirements of the Asset Management Accountability Framework (AMAF). The AMAF is a non-prescriptive, devolved accountability model of asset management that requires compliance with 41 mandatory requirements. These requirements can be found on the DTF website (<https://www.dtf.vic.gov.au/infrastructure-investment/asset-management-accountability-framework>).

Zoos Victoria's target maturity rating is 'competence', meaning systems and processes are fully in place, consistently applied and systematically meeting the AMAF requirements, including a continuous improvement process to expand system performance above AMAF minimum requirements.



Leadership and Accountability (requirements 1-19)

Zoos Victoria has met or exceeded its target maturity level under all requirements within this category.

Planning (requirements 20-23)

Zoos Victoria has met or exceeded its target maturity level under all requirements within this category.

Acquisition (requirements 24 and 25)

Zoos Victoria has met its target maturity level under all requirements within this category.

Operation (requirements 26-40)

Zoos Victoria has met or exceeded its target maturity level under all requirements within this category.

Disposal (requirement 41)

Zoos Victoria has exceeded its target maturity level in this category.

Our partners and supporters

CORPORATE PARTNERS

Annual Partners

Asahi (Schweppes)
Dental Health Services Victoria
Genovese
icare
Melbourne Water
Petstock
RACV
Streets, Ben and Jerry's

In-kind Partners

Active Air
Baby Jogger
Dyson
Green Valley Grains
Insight Mobile Veterinary Diagnostics
Interpath Global
Jetpets
Mattioli
Melbourne Airport
Melbourne Veterinary Specialist Centre
Troy Laboratories
Urbana
Worawa Aboriginal College

ESTATES

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

Estate of William Clifton Anderson
Estate of Oliver Maurice Blumberg
Merle Carroll Assistance Fund
Estate of Kevin Cowell - a sub-fund of the State Trustees Australia Foundation
Estate of Eiril Osland Darvall
Estate of Patricia Downes
Estate of Alison Marie Hall
The HGK Bequest 1 - Equity Trustees Charitable Foundation
Estate of Nancy Unice Jenner
Estate of Marjorie Inglis Lander
Estate of Audrey Edith Leeton
Estate of Kathleen Millicent Lewellin
Estate of William Clifton Warne Lloyd
Estate of Betty Claire Lynch
Estate of Anne Margaret Mahony
Estate of Anthony James Major
In memory of Helen Macdougall and John Seebeck
Estate of Rodney Norman Opie
Estate of Shirley Edith Poole - a sub-fund of the State Trustee Australia Foundation
Estate of Leonard Norman Robinson
Sambrook-Gething Family Benefaction
Estate of Noelle Cynthia Schollenberger
Estate of Dawn Shoebridge
Estate of William John Stewart
Estate of Janice Irene Veronice Strahan
Estate of Kenneth Jordan Weeks

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

The Bowness Family Foundation

Colossal Biosciences

The Dyson Bequest

Thyne Reid Foundation

Victorian Health Promotion Foundation (VicHealth)

Anonymous (2)

Influencer

Lisa Cochrane and Scott Hipkins

Hero

The Calvert-Jones Foundation

Krystyna Campbell-Pretty and Family

In memory of Dr Audrey Harvey

McCormick Foods Australia – in honour of Terri Spearing's Community Service Award

Officeworks

Sunraysia Foundation

Vizard Foundation

In memory of Dr JD Wilson

Anonymous (4)

Champion

Anthony & Robin Bignell

Antipodean Endowment Fund – Managed by Be BlueRock Foundation

Jay Bethell and Peter Smart

BUPA HI Ltd

Brian Coe & Dave Sharp

Mark and Carol Collins

Simon and Christina Edelstein

The Fox Family

Jellis Craig Boroondara Group

JMS Foundation

Jost and Dorothee Kaiser

Suzanne Kirkham

Cara Kwok

Belinda and David Lawson

The Lin Huddleston Charitable Foundation

Naomi Milgrom Foundation

Betsy Polasek

Standish Family Fund, part of the Australian Communities Foundation

Lady Southey AC

The Webster Family, in honour of Maxim

Wood Foundation

Kim Wood

Anonymous (6)

Fighter

Maxine Bowness

Camberwell Grammar School – Towards 2050 Student Group

Debbie Carruthers

Ross Charnley and Julie Little

Debbie Dadon AM

David & Lone Ford

The Goodman Family Foundaiton

Alexander Gosling AM and Wirat Sukprem

Catherine Gray

Lesley Griffin

Prof Ian Gust AO and Dr Di Gust

Susan Hill

Kenneth and Carole Hinchcliff

The Hooper Family

Greg Jeffers, Alicia Vengust and Beau

Melody Ku and Jian An Lim

Alexander & Nicolas Lee

Peter Lemon

Janet Limb AO

Dr Cynthia Lynn and Nick Lynn

In memory of Barbara Martyn

In honour of Helen Anderson Miller

Magnetic Hill Zoo and Park

McPhee Charitable Trust

Microchips Australia

The Milton Foundation

Valerie Newman

Pimlico Foundation

Nola Schenk

Charles Tegner

Stuart Webster

Anonymous (4)

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

COMMUNITY PARTNERS

Ambulance Victoria

Australian Children with a Disability (ACD)

Bunurong Land Council Aboriginal Corporation

Cardinia Catchment Landcare

Challenge

City West Water

Community and Public Sector Union

Country Fire Authority

Down Syndrome Victoria

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)

Development Victoria

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

EDUCATION

ABC Education

Australian Conservation Foundation

Auckland Zoo

Birdlife Australia

Box Hill Institute

Bunurong Land Council Aboriginal Corporation

Cetacean Sisters

Cohealth

Deakin College

Deakin University

Department of Education and Training Victoria

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

Indigital

International Zoo Educators Association

Kangan Institute

Marine Mammal Foundation

Melbourne Archdiocese Catholic Schools

Microsoft

Monash University

Moonee Valley City Council

Mt Toolebewong & District Landcare Group

Museums Victoria

National Gallery of Victoria

Phillip Island Nature Park

Port Phillip EcoCentre

Royal Botanic Gardens Victoria

RSPCA Victoria

Science Teachers' Association of Victoria

Sustainability Victoria

Taronga Conservation Society Australia

The Alpine School

The Gordon

The Venny

Ubuntu Project

University of Melbourne

University of Tasmania

VicHealth

Victorian Aboriginal Child Care Agency

Victorian Association for Philosophy in Schools

Victorian Catholic Education Authority

Victorian Curriculum and Assessment Authority

Werribee River Association

Wildlife Carers for Protection of Habitat

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

Bunurong Land Council Aboriginal Corporation

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
 Ethio Wetlands and Natural Resources Association
 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
 MobileMuster
 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
 Orang Utan Coffee Project
 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
 Reground
 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 Huddersfield
 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
 Yorta Yorta Nation Aboriginal Corporation
 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

Disclosure index

LEGISLATION	REQUIREMENT	PAGE REFERENCE
FRD 10	Disclosure index	59
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	36
FRD 22	Summary of the financial results	38
FRD 22	Major changes or factors affecting performance	38
FRD 22	Subsequent events	38
FRD 22	Significant changes in financial position during the year	38
FRD 22	Organisational structure	34
FRD 22	Occupational health and safety policy	30
FRD 22	Employment and conduct principles	35
FRD 29	Workforce Data disclosures	35
FRD 15	Executive Officer disclosures	109
FRD 22	Details of consultancies in excess of \$10 000	39
FRD 22	Details of consultancies under \$10 000	39
FRD 22	Disclosure of government advertising expenditure	49
FRD 12	Disclosure of major contracts	39
FRD 22	Disclosure of ICT expenditure	39
FRD 22	Statement on National Competition Policy	51
FRD 22	Application and operation of Public Interest Disclosures Act 2012	51
FRD 22	Summary of environmental performance	32
FRD 22	Statement of availability of other information	51
FRD 22	Application and operation of Freedom of Information Act 1982	50
FRD 22	Compliance with Building Act 1993	49
FRD 22.5.18	Disclosure of Emergency Procurement	53
FRD 22.5.19	Disclosure of Procurement Complaints	53
FRD24E	Reporting of Environmental Data by Government Entities	32
FRD 25	Local Jobs First	48
SD 5.1.4	Attestation for compliance with Ministerial Standing Direction	47
SD 5.2.2	<i>Declaration in financial statements</i>	63
SD 5.2.3	<i>Declaration in report of operations</i>	3
Legislation		
	<i>Building Act 1993</i>	49
	<i>Financial Management Act 1994</i>	47
	<i>Freedom of Information Act 1982</i>	50
	<i>Gender Equality Act 2020</i>	48
	<i>Local Jobs First Act 2003</i>	48
	<i>Public Interest Disclosures Act 2012</i>	51

YELLOW-TAILED BLACK COCKATOO



Annual Report 2023-24

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 2024 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	64
Balance sheet	65
Statement of changes in equity	66
Cash flow statement	67

NOTES TO THE FINANCIAL STATEMENTS

1 ABOUT THIS REPORT	68	5.3 Inventories	90
2 FUNDING THE DELIVERY OF OUR SERVICES	70	5.4 Other non-financial assets	90
Revenue recognised from rendering of services and sale of good, grants, donations and other sources		6 HOW WE FINANCE OUR OPERATIONS	90
2.1 Summary of income that funds the delivery of our services	70	Borrowings, leases, commitments for expenditure and cash flow information	
2.2 Rendering of services and sale of goods	70	6.1 Borrowings and leases	90
2.3 Government and other grants	72	6.2 Commitments for expenditure	94
2.4 Fair value of assets received free of charge or for nominal consideration	73	6.3 Cash flow information and balances	94
2.5 Other income	74	7 RISK, CONTINGENCIES, AND VALUATION JUDGEMENTS	96
3 THE COST OF DELIVERING THE SERVICES	75	Financial risk management, contingent assets and liabilities, and fair value determination	
Operating expenses for the financial year		7.1 Financial instruments specific disclosure	96
3.1 Summary of expenses in the delivery of services	75	7.2 Contingent assets and contingent liabilities	103
3.2 Employee expenses	75	7.3 Fair value determination	103
3.3 Other expenses	79	8 OTHER DISCLOSURES	108
4 KEY ASSETS AVAILABLE TO SUPPORT OUR SERVICES	80	8.1 Subsequent events	108
Land, property, plant and equipment, vehicles and intangible assets		8.2 Remuneration of executives	109
4.1 Land, property, plant and equipment and vehicles	80	8.3 Responsible persons	110
4.2 Intangible assets	85	8.4 Related parties	111
4.3 Investments	86	8.5 Remuneration of auditors	112
5 OTHER ASSETS AND LIABILITIES	87	8.6 Ex-gratia expenses	113
Working capital balances and other key assets and liabilities		8.7 Reserves	113
5.1 Receivables	87	8.8 Other accounting policies	114
5.2 Payables and contract liabilities	89	8.9 Glossary of terms	115

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 2024 and the financial position of the Zoological Parks and Gardens Board at 30 June 2024.

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 7 October 2024.

Rebecca McKenzie
Chair
Melbourne

Dr Sally Sherwen
Acting Chief Executive Officer
Melbourne

Mark Lucas
Chief Financial Officer, FCA
Melbourne

FINANCIAL STATEMENTS

Comprehensive operating statement for the financial year ended 30 June 2024

		(\$ thousand)	
	Notes	2024	2023
Income from transactions			
Rendering of services and sale of goods	2.2	88,343	74,466
Government and other grants	2.3	38,002	72,844
Fair value of assets received free of charge or for nominal consideration	2.4	-	3,704
Other income	2.5	16,320	7,750
Total income from transactions		142,665	158,764
Expenses from transactions			
Employee expenses	3.2	(85,665)	(81,688)
Other expenses	3.3	(42,461)	(40,461)
Depreciation, amortisation and impairment	4.1.1	(14,371)	(14,532)
Interest expense	6.1.2	(15)	(20)
Total expenses from transactions		(142,512)	(136,701)
Net surplus (deficit) from transactions		153	22,063
Other economic flows included in net result			
Net gain/(loss) on disposal of physical assets		(470)	(940)
Net gain/(loss) on financial assets		573	128
Net gain/(loss) arising from revaluation of long service leave liability due to change in bond rates		213	290
Total other economic flows included in net result		316	(522)
Net surplus/(deficit)		469	21,541
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	10,923	(12,625)
Gain/(loss) to the fair value of investments measured at fair value through other comprehensive income	8.7.2	177	-
Total other economic flows – other comprehensive income		11,100	(12,625)
Comprehensive result surplus		11,569	8,916

The accompanying notes form part of these financial statements.

Balance sheet as at 30 June 2024

		(\$ thousand)	
	Notes	2024	2023
Assets			
Current financial assets			
Cash and cash equivalents	6.3	55,261	93,579
Receivables	5.1	2,684	3,255
Total current financial assets		57,945	96,834
Non-current financial assets			
Investments	4.3	10,611	5,490
Total financial assets		68,556	102,324
Non-financial assets			
Land, property, plant and equipment and vehicles	4.1.2	470,651	417,382
Intangible assets	4.2	2,074	1,329
Inventories	5.3	1,305	849
Other non-financial assets	5.4	446	539
Total non-financial assets		474,476	420,099
Total assets		543,032	522,423
Liabilities			
Employee benefits	3.2.2	19,615	19,520
Payables and contract liabilities	5.2	24,592	18,283
Borrowings and leases	6.1	489	653
Total liabilities		44,696	38,456
Net assets		498,336	483,967
Equity			
Accumulated surplus/(deficit)		(30,964)	(26,322)
Contribution by owners		188,368	185,568
Endowment reserve	8.7.1	10,496	5,385
Financial assets at fair value through comprehensive income revaluation reserve	8.7.2	60	(117)
Physical asset revaluation surplus	7.3.3.4	330,376	319,453
Net worth		498,336	483,967
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 2024

(\$ 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 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
Net result for the year		469	-	-	-	-	469
Transfer/ movement to Endowment reserve	8.7.1	(5,111)	-	5,111	-	-	-
Contributed capital by owners	8.8.2	-	2,800	-	-	-	2,800
Other comprehensive income for the year	7.3.3.4, 8.7.2	-	-	-	177	10,923	11,100
Balance at 30 June 2024		(30,964)	188,368	10,496	60	330,376	498,336

The accompanying notes form part of these financial statements.

Cash flow statement for the financial year ended 30 June 2024

(\$ thousand)			
	Notes	2024	2023
Cash flows from operating activities			
Receipts			
Receipts from sales of goods and services		96,108	79,724
Receipts from government and other grants		37,890	72,844
Sponsorship, grants, and donations received		10,678	4,466
GST net refunded from/(payable to) the ATO(i)		6,333	3,987
Receipts from other sources		1,122	2,022
Interest received		3,486	1,930
Total receipts		155,617	164,973
Payments			
Payments to employees		(83,100)	(80,699)
Payments to suppliers		(52,186)	(47,038)
Interest and other costs of finance paid		(15)	(20)
Total payments		(135,301)	(127,757)
Net cash flows from operating activities	6.3.2	20,316	37,216
Cash flows from investing activities			
Payments for property, plant and equipment and vehicles		(55,873)	(22,381)
Payments for intangible assets	4.2.1	(944)	(354)
Proceeds from sale of VFMC investment		-	-
Payments for VFMC investments		(4,475)	(205)
Proceeds from sale of plant and equipment and vehicles		22	171
Net cash flows from/(used in) investing activities		(61,270)	(22,769)
Cash flows from financing activities			
Owner contributions by State Government		2,800	27,674
Repayment of finance lease liabilities		(164)	(160)
Net cash flows from financing activities		2,636	27,514
Net increase in cash and cash equivalents		(38,318)	41,961
Cash and cash equivalents at the beginning of the financial year		93,579	51,618
Cash and cash equivalents at the end of the financial year	6.3	55,261	93,579

⁽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 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, except for revenue which is recognised as income in the financial statements based on AASB 15 Revenue from Contracts with Customers and AASB 1058 Income of Not for Profit entities.

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 7 October 2024.

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.

NOTES TO THE FINANCIAL STATEMENTS

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	70
2.2	Rendering of services and sale of goods	70
2.3	Government and other grants	72
2.4	Fair value of assets received free of charge or for nominal consideration	73
2.5	Other income	74

2.1 Summary of income that funds the delivery of our services

		(\$ thousand)	
	Notes	2024	2023
Rendering of services and sale of goods	2.2	88,343	74,466
Government and other grants	2.3	38,002	72,844
Fair value of assets received free of charge or for nominal consideration	2.4	-	3,704
Other income	2.5	16,320	7,750
Total income from transactions		142,665	158,764

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	2024	2023
Rendering of services	2.2.1	78,775	65,633
Sale of goods		9,568	8,833
Total income from rendering of services and sale of goods		88,343	74,466

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 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).

NOTES TO THE FINANCIAL STATEMENTS

2. FUNDING THE DELIVERY OF OUR SERVICES (CONTINUED)

2.3 Government and other grants

		(\$ thousand)	
	Notes	2024	2023
Within portfolio department	2.3.1	36,436	69,942
Other state government departments	2.3.2	759	1,142
Others	2.3.3	807	1,760
Total government and other grants		38,002	72,844

The Board assesses Government and other grant income in accordance with AASB1058 and AASB15

Grants recognised under AASB 1058

The Board assesses grant income under AASB 1058 to determine if the grant income 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.

Grants recognised under AASB 15

Income from grants that are enforceable and with sufficiently specific performance obligations are accounted for as revenue from contracts with customers under AASB 15. These grants relate to funding of specific projects and revenue is recognised based on the consideration specified in the funding agreement and to the extent that it is highly probable a significant reversal of the revenue will not occur. These funding payments are received in advance and revenue is recognised when performance obligation is satisfied, refer to Contract Liabilities, note 5.2.

The decrease in government and other grants received in 2023/24 reflects the timing of the receipt of Werribee Expansion grant and upcoming conclusion of the project. Refer to note 4.1.2 Work-in-progress additions and note 6.3 Cash flow information and balances.

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 government grant income for the 2023/24 financial year includes \$10m (2022/23 \$14.8m) from DEECA under a letter of financial support valid to 30 November 2024, to assist in offsetting the loss of revenue from rendering of goods and services due to COVID-19. In comparison, 2022/23 saw higher government grant income, with \$25.9m for the Werribee Open Range Zoo expansion and \$1.7m for the acquisition of Kyabram Fauna Park.

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.

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

		(\$ thousand)	
	Notes	2024	2023
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

The amounts shown in 2022/23 represent the assets received from the Campaspe Shire Council for the Board's acquisition of the Kyabram Fauna Park in October 2022.

NOTES TO THE FINANCIAL STATEMENTS

2. FUNDING THE DELIVERY OF OUR SERVICES (CONTINUED)

2.5 Other income

		(\$ thousand)	
	Notes	2024	2023
Interest income	2.5.1	3,383	2,005
Sponsorship, grants, and donations	2.5.2	11,815	4,466
Sundry income	2.5.3	1,122	1,279
Total other income		16,320	7,750

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. Sponsorship, grants and donations that are enforceable and with sufficiently specific performance obligations are accounted for as revenue from contracts with customers under AASB 15. Refer to note 5.2.

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 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
- Kyabram Fauna Park

Structure

3.1	Summary of expenses in the delivery of services	75
3.2	Employee expenses	75
3.3	Other expenses	79

3.1 Summary of expenses in the delivery of services

		(\$ thousand)	
	Notes	2024	2023
Employee expenses	3.2	85,665	81,688
Other expenses	3.3	42,461	40,461
Total expenses incurred in the delivery of services		128,126	122,149

3.2 Employee expenses

		(\$ thousand)	
	Notes	2024	2023
Salary and wages, annual leave and long service leave		71,538	68,409
Payroll tax		4,599	3,960
WorkCover		1,453	1,053
Movement in provisions – annual leave and long service leave		366	1,209
Sub-total		77,956	74,631
Superannuation	3.2.1	7,709	7,057
Total employee expenses		85,665	81,688

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

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.

Details	(\$ thousand)					
	Contributions paid		Contributions outstanding		Total contributions	
	2024	2023	2024	2023	2024	2023
ESSSuper defined benefit plan	178	200	-	-	178	200
Aware Super	3,608	3,687	289	-	3,897	3,687
Others	3,302	3,170	332	-	3,634	3,170
Total	7,088	7,057	621	-	7,709	7,057

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 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)	
	2024	2023
Provisions		
Current		
Annual Leave		
– Unconditional and expect to settle wholly within 12 months	5,092	4,544
– Unconditional and expect to settle wholly after 12 months	808	1,417
	5,900	5,961
Long Service Leave		
– Unconditional and expect to settle wholly within 12 months	873	830
– Unconditional and expect to settle wholly after 12 months	7,914	7,991
	8,787	8,821
Provisions related to employee benefit on-costs		
– Unconditional and expect to settle wholly within 12 months	1,054	901
– Unconditional and expect to settle wholly after 12 months	1,622	1,618
	2,676	2,519
Total current provisions	17,363	17,301
Non-current		
Long Service Leave benefits	1,900	1,891
Provisions related to employee benefit on-costs	352	328
Total non-current provisions	2,252	2,219
Total provisions	19,615	19,520
Reconciliation of movement in Provisions		
Movement in provisions of on-costs		
Balance at start	2,847	2,588
Additional provision recognised	1,399	1,383
Reductions arising from payments/other sacrifices of future economic benefits	(1,184)	(1,080)
Unwind of discount and effect of changes in the discount rate	(34)	(44)
Closing balance	3,028	2,847
Current	2,675	2,519
Non-Current	353	328

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)	
	2024	2023
Operating costs		
Supply and services	12,167	12,738
Maintenance	13,104	12,165
Cost of goods sold	6,901	5,811
Marketing and promotion	5,092	4,529
Utilities	2,903	2,894
Information technology	2,294	2,324
Total other expenses	42,461	40,461

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.

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.

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	80
4.2	Intangible assets	85
4.3	Investments	86

4.1 Land, property, plant and equipment and vehicles

Details	(\$ thousand)					
	Gross carrying amount		Accumulated depreciation		Net carrying amount	
	2024	2023	2024	2023	2024	2023
Land at fair value	172,700	183,501	-	-	172,700	183,501
Property at fair value	210,526	220,999	-	(23,391)	210,526	197,608
Plant & equipment and vehicles at fair value	37,173	32,853	(22,229)	(19,678)	14,944	13,175
	420,399	437,353	(22,229)	(43,069)	398,170	394,284
Work-in-progress	72,481	23,098	-	-	72,481	23,098
Total	492,880	460,451	(22,229)	(43,069)	470,651	417,382

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

Details	(\$ thousand)					
	Gross carrying amount		Accumulated depreciation		Net carrying amount	
	2024	2023	2024	2023	2024	2023
Plant & equipment and vehicles	1,147	1,147	(829)	(665)	318	482
Total	1,147	1,147	(829)	(665)	318	482

	(\$ thousand)	
	2024	2023
Plant, Equipment and vehicles at fair value		
Opening balance	482	555
Additions	-	115
Disposals	-	(2)
Depreciation	(164)	(186)
Closing balance	318	482

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.

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, and such assets are capitalised when they are placed in service.

NOTES TO THE FINANCIAL STATEMENTS

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

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.

Revaluation of non-physical assets is undertaken using the net book value method, whereby accumulated depreciation at the date of the revaluation is deducted from the original cost of the associated non-physical assets.

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)	
	2024	2023
Property	11,583	11,723
Plant and equipment and vehicles	2,588	2,470
Total	14,171	14,193
Intangible assets	200	339
Total depreciation, amortisation and impairment	14,371	14,532

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)	
	2024	2023
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, which 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 flows 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.

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	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Opening balance	183,501	193,722	197,608	201,415	13,175	13,281	23,098	10,787	417,382	419,205
Revaluation	(10,801)	(12,625)	21,724	-	-	-	-	-	10,923	(12,625)
Transfer in/(out)	-	-	3,244	3,759	3,287	-	(6,531)	(3,759)	-	-
Additions	-	2,404	-	4,562	1,096	2,377	55,914	16,070	57,010	25,413
Disposal	-	-	(467)	(405)	(26)	(13)	-	-	(493)	(418)
Depreciation	-	-	(11,583)	(11,723)	(2,588)	(2,470)	-	-	(14,171)	(14,193)
Net carrying amount	172,700	183,501	210,526	197,608	14,944	13,175	72,481	23,098	470,651	417,382

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	
	2024	2023	2024	2023	2024	2023
Intangible assets	2,158	1,648	(558)	(359)	1,600	1,289
	2,158	1,648	(558)	(359)	1,600	1,289
Work-in-progress	474	40	-	-	474	40
Total	2,632	1,688	(558)	(359)	2,074	1,329

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	2024	2023
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	
	2024	2023	2024	2023	2024	2023
Opening balance	1,290	1,650	39	357	1,329	2,007
Transfer in/(out)	208	-	(208)	(358)	-	(358)
Additions	302	672	642	40	944	712
Disposal	-	(693)	-	-	-	(693)
Amortisation	(199)	(339)	-	-	(199)	(339)
Net carrying amount	1,600	1,290	474	39	2,074	1,329

4.3 Investments

(\$ thousand)		
	2024	2023
Managed investment with VFMC – Endowment Fund	10,496	5,385
Managed investment with VFMC – General Account	115	105
Total Investments	10,611	5,490

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 2023/24.

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	87
5.2	Payables and contract liabilities	89
5.3	Inventories	90
5.4	Other non-financial assets	90

5.1 Receivables

(\$ thousand)		
	2024	2023
Current		
Contractual		
Sale of goods and services	1,734	2,806
Other receivables	6	77
	1,740	2,883
Statutory		
GST input tax credit recoverable	944	372
Total receivables	2,684	3,255

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).
- 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.

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. Cash and cash equivalents are also subject to the impairment requirements of AASB 9.

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-23	Current	Total
Expected loss rate	0%	
Gross carrying amount of contractual receivables	2,883	2,883
Loss allowance	-	-
30-Jun-24	Current	Total
Expected loss rate	0%	
Gross carrying amount of contractual receivables	1,740	1,740
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)	
	2024	2023
Current		
Contractual		
Trade payables	5,559	5,523
Unearned revenue	-	104
Contract liabilities ⁰	14,843	9,970
Other payables	2,946	2,087
	23,348	17,684
Statutory		
Fringe Benefit Tax, Payroll Tax, Superannuation payments	1,244	599
Total payables and contract liabilities	24,592	18,283

⁰ The movement of contract liabilities is shown in table 5.2.1.

5.2.1 Movement in contract liabilities

	(\$ Thousand)	
	2024	2023
Carrying amounts as at 1 July	9,970	8,845
Add: Payments received for performance obligations yet to be completed during the period	8,020	6,517
Add: Grant and other tied revenue for sufficiently specific performance obligations received during the year	4,389	-
Less: Revenue recognised for the completion of performance obligation	(7,536)	(5,392)
Carrying amounts as at 30 June	14,843	9,970

Trade and other payables consist predominantly of creditors and other payables and contract 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 trade 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.

NOTES TO THE FINANCIAL STATEMENTS

5. OTHER ASSETS AND LIABILITIES (CONTINUED)

- Contract liabilities consist of:
 - unredeemed admission tickets and deposits paid in advance for events reservations that are cancellable and refundable and membership revenue paid in advance.
 - grant and other tied revenue received in advance with specific performance obligation yet to be met as at 30 June 2024.
 - 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.

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.

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

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	90
6.2	Commitments for expenditure	94
6.3	Cash flow information and balances	94

6.1 Borrowings and leases

	(\$ thousand)	
	2024	2023
Current		
Lease liabilities	219	229
	219	229
Non-current		
Lease liabilities	270	424
Total borrowings	489	653

NOTES TO THE FINANCIAL STATEMENTS

6. HOW WE FINANCE OUR OPERATIONS (CONTINUED)

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.

6.1.1 Maturity analysis of lease liabilities

	(\$ thousand)			
Details	2024	2023	2024	2023
Lease liabilities payable				
– Not longer than one year	227	241	219	229
– Longer than one year and not longer than five years	277	439	270	424
Minimum future lease payments	504	680	489	653
Less future finance charges	(15)	(27)	-	-
Present value of minimum lease payments	489	653	489	653
Included in the financial statements as:				
Current borrowings			219	229
Non-current borrowings			270	424
			489	653

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

6.1.2 Interest expense

	(\$ thousand)	
	2024	2023
Interest on lease liabilities	15	20
Total interest expense	15	20

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)	
	2024	2023
Interest expense on lease liabilities	15	20
Expenses relating to leases of low-value assets	67	66
Total amount recognised in the Comprehensive Operating Statement	82	86

The following amounts are recognised in the Statement of Cashflows for the year ending 30 June 2024 relating to leases:

	(\$ thousand)	
	2024	2023
Total cash outflow for leases	164	160

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.

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 in the table 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)	
	2024	2023
The following commitments have not been recognised as liabilities in the financial statements.		
(a) Capital expenditure commitments		
– Payable within one year	4,979	5,121
Total capital expenditure commitments	4,979	5,121
(b) Operating lease commitments		
– Payable within one year	42	42
– Payable longer than one year and not longer than five years	35	76
Total operating lease commitments	77	118
Total commitments (inclusive of GST)	5,056	5,239
Less: GST recoverable	(460)	(476)
Total commitments (exclusive of GST)	4,596	4,763

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 digital media devices.

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 for committed capital projects, tied bequests and conservation project grants.

	(\$ thousand)	
	2024	2023
Total cash and cash equivalents	55,261	93,579
Balance per cash flow statement	55,261	93,579

NOTES TO THE FINANCIAL STATEMENTS

6. HOW WE FINANCE OUR OPERATIONS (CONTINUED)

6.3.1 Composition of cash and cash equivalents

	(\$ thousand)	
	2024	2023
Current		
Cash invested with approved institutions	55,137	92,783
	55,137	92,783
Cash on hand and at bank	123	797
Total cash and cash equivalents	55,261	93,579

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

	(\$ thousand)	
	2024	2023
Net surplus/(deficit)	469	21,541
Non-cash movements:		
– Depreciation and amortisation of noncurrent assets	14,371	14,532
– Goods in kind donations	(1,137)	(2,961)
– (Gain)/loss on sale or disposal of non-financial assets	470	940
Movements in assets and liabilities:		
– (Increase)/decrease in inventories	(456)	(150)
– (Increase)/decrease in receivables	101	1,611
– (Increase)/decrease in non-financial assets	93	(66)
– (Decrease)/increase in payables	6,310	780
– (Decrease)/increase in employee benefits	95	989
Net cash flows from/(used in) operating activities	20,316	37,216

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)	
	2024	2023
Additions to vehicles under finance lease	-	115
Total additions to vehicles under finance lease	-	115

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	96
7.2	Contingent assets and contingent liabilities	103
7.3	Fair value determination	103

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)
- 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)

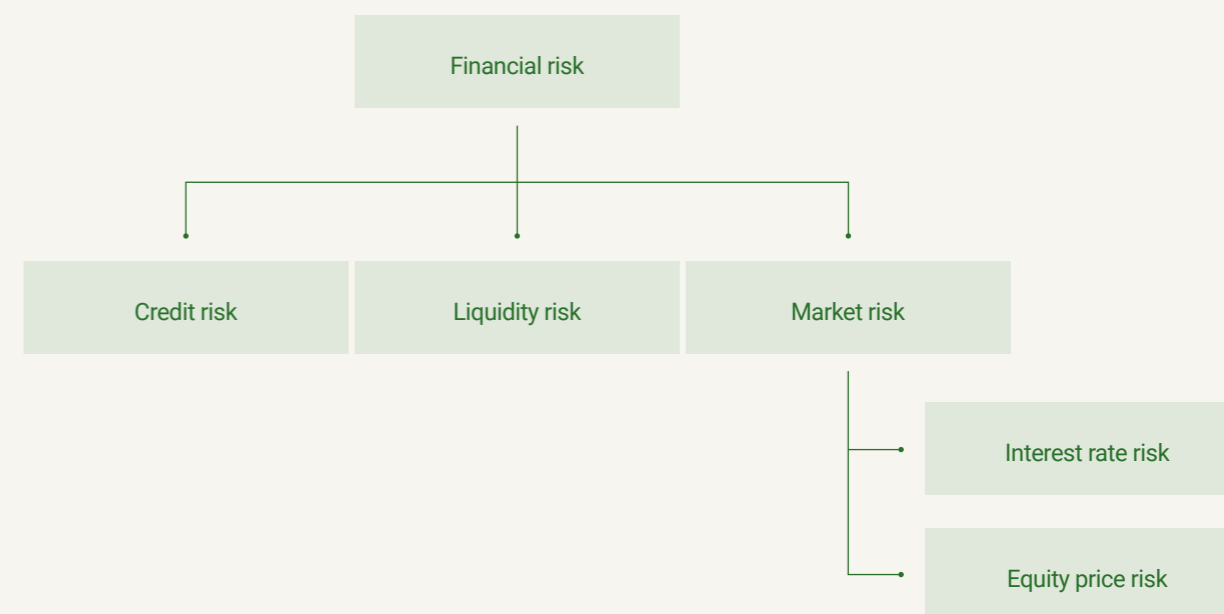
7.1.1 Financial instruments: Categorisation

(\$ thousand)				
2024	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	-	55,261	-	55,261
Receivables:				
– Sale of goods and services	-	1,734	-	1,734
– Other receivables	-	6	-	6
Investments and other contractual financial assets:				
– Managed investment schemes	10,611	-	-	10,611
Total contractual financial assets	10,611	57,001	-	67,612
Contractual financial liabilities				
Payables:				
– Supplies and services	-	-	23,348	23,348
Borrowings:				
– Lease liabilities	-	-	489	489
Total contractual financial liabilities			23,837	23,837
2023				
Contractual financial assets:				
– Cash and deposits	-	93,579	-	93,579
Receivables:				
– Sale of goods and services	-	2,806	-	2,806
– Other receivables	-	77	-	77
Investments and other contractual financial assets:				
– Managed investment schemes	5,490	-	-	5,490
Total contractual financial assets	5,490	96,462	-	101,952
Contractual financial liabilities				
Payables:				
– Supplies and services	-	-	17,684	17,684
Borrowings:				
– Lease liabilities	-	-	653	653
Total contractual financial liabilities	-	-	18,337	18,337

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. Tour 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 2023/24.

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 policy of settling financial obligations within 30 days.

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
- 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
- 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			
2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Cash and deposits									
- Cash and cash equivalents	55,261	93,579	55,261	93,579	-	-	-	-	-
Receivables									
- Receivables at amortised cost excluding statutory amounts	1,740	2,883	1,740	2,883	-	-	-	-	-
	57,001	96,462	57,001	96,462	-	-	-	-	-
Borrowings									
- Finance lease liabilities	489	653	489	229	270	424	-	-	-
Payables									
- Payables at amortised cost excluding statutory amounts	23,348	17,684	23,348	17,684	-	-	-	-	-
	23,837	18,337	23,567	17,913	270	424	-	-	-

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	%		Carrying amount		Fixed interest rate		Variable interest rate		Non-interest bearing	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Cash and deposits										
- Cash and cash equivalents	4.41	3.08	55,261	93,579	-	-	55,137	92,783	124	796
Receivables										
- Receivables at amortised cost excluding statutory amounts			1,740	2,883	-	-	-	-	1,740	2,883
			57,001	96,462	-	-	55,137	92,783	1,864	3,679
Borrowings										
- Finance lease liabilities	3.05	3.05	489	653	489	653	-	-	-	-
Payables										
- Payables at amortised cost excluding statutory amounts			23,348	17,684	-	-	-	-	23,348	17,684
			23,837	18,337	489	653	-	-	23,348	17,684

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.

(\$ thousand)						
Details	Carrying amount		Interest rate risk			
	2024	2023	-100 basis points		+100 basis points	
	2024	2023	2024	2023	2024	2023
Financial assets						
– Cash and cash equivalents - does not include non-interest bearing amounts held for daily use such as change and petty cash.	55,137	92,783	(551)	(928)	551	928
Sensitivity impact on net result due to a +/-100 basis points movement in market interest rate.	-	-	(551)	(928)	551	928

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.

(\$ thousand)					
	Carrying amount	Net result	-5%		+5%
			Fair value through operating comprehensive income revaluation reserves	Net result	Fair value through operating comprehensive income revaluation reserve
2024					
Managed investment with VFMC	10,611	-	(531)	-	531
Total impact	10,611	-	(531)	-	531
2023					
Managed investment with VFMC	5,490	-	(275)	-	275
Total impact	5,490	-	(275)	-	275

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.

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:					
	2024	2023	Level 1		Level 2		Level 3	
	2024	2023	2024	2023	2024	2023	2024	2023
Managed investment schemes	10,611	5,490	-	-	10,611	5,490	-	-
Net carrying amount	10,611	5,490	-	-	10,611	5,490	-	-

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:					
	2024	2023	Level 1		Level 2		Level 3	
	2024	2023	2024	2023	2024	2023	2024	2023
Specialised Land	172,700	183,501	-	-	-	-	172,700	183,501
Specialised Property	210,526	197,608	-	-	-	-	210,526	197,608
Plant and equipment and vehicles	14,944	13,175	-	-	-	-	14,944	13,175
Net carrying amount	398,170	394,284	-	-	-	-	398,170	394,284

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 and specialised properties, 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.

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. At 30 June 2024, a managerial revaluation was conducted on the Board's specialised property as the compound change in fair value was greater than 10% since the last scheduled valuation in June 2021.

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. In June 2024, a managerial revaluation was conducted on the Board's specialised property as the compound change in fair value was greater than 10%.

NOTES TO THE FINANCIAL STATEMENTS

7. RISK, CONTINGENCIES AND VALUATION JUDGEMENTS (CONTINUED)

Movement in physical asset revaluation surplus

	(\$ thousand)	
	2024	2023
Physical asset revaluation surplus		
Balance at the beginning of the year	319,453	332,078
Revaluation land - increments	(10,801)	(12,625)
Revaluation property - increments	21,724	-
Total physical asset revaluation surplus	330,376	319,453

7.3.3.5 Reconciliation of Level 3 fair value movements

	(\$ thousand)							
	Specialised land		Specialised property		Plant, equipment and vehicles		Total	
Details	2024	2023	2024	2023	2024	2023	2024	2023
Opening balance	183,501	193,722	197,608	201,415	13,175	13,281	394,284	408,418
Additions and transfers from work-in-progress	-	2,404	3,244	8,321	4,383	2,377	7,627	13,102
Disposals	-	-	(467)	(405)	(26)	(13)	(493)	(418)
Depreciation	-	-	(11,583)	(11,723)	(2,588)	(2,470)	(14,171)	(14,193)
Sub-total	183,501	196,126	188,802	197,608	14,944	13,175	387,247	406,909
Gains or losses recognised in other economic flows – other comprehensive income	-	-	-	-	-	-	-	-
Revaluation	(10,801)	(12,625)	21,724	-	-	-	10,923	(12,625)
Closing balance	172,700	183,501	210,526	197,608	14,944	13,175	398,170	394,284

7.3.3.6 Description of significant unobservable inputs to Level 3 valuation

2024 and 2023	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	108
8.2	Remuneration of executives	109
8.3	Responsible persons	110
8.4	Related parties	111
8.5	Remuneration of auditors	112
8.6	Ex-gratia expenses	113
8.7	Reserves	113
8.8	Other accounting policies	114
8.9	Glossary of terms	115

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.

There are no matters or circumstances that have arisen since the end of the financial year that have significantly affected or may significantly affect the operations of the Zoological Parks and Gardens Board, the results of those operations or the state of affairs of the Zoological Parks and Gardens Board in future financial years.

NOTES TO THE FINANCIAL STATEMENTS

8. OTHER DISCLOSURES (CONTINUED)

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	2024	2023
Remuneration		
Short-term employee benefits	1,850	1,766
Post-employment benefits	204	181
Other long-term benefits	46	42
Termination benefits	-	-
Total remuneration	2,100	1,989
Total number of executives	9	10
Total annualised employee equivalent – based on the time fraction worked over the reporting period	9	9

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. Ingrid Stitt, MP	Minister for Environment	1 July 2023 to 2 October 2023
The Hon Steve Dimopoulos, MP	Minister for Environment	2 October 2023 to 30 June 2024
Governing board members		
Rebecca McKenzie	Chair	1 July 2023 to 30 June 2024
Tony Hallam	Deputy Chair	1 July 2023 to 30 June 2024
Dr Jennifer Beer		1 July 2023 to 30 June 2024
Dr Teresa De Fazio		1 July 2023 to 30 June 2024
The Hon Marsha Thomson		1 July 2023 to 30 June 2024
Professor Brendan Wintle		1 July 2023 to 30 June 2024
Dr Chloe Buiting		1 July 2023 to 30 June 2024
Erin Lightfoot		1 July 2023 to 30 June 2024
Chief Executive Officer		
Dr Jennifer Gray	Accountable Officer	1 July 2023 to 30 June 2024

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.

Details	(number)	
	2024	2023
\$0 - \$9,999	-	1
\$10,000 - \$19,999	8	7
\$20,000 - \$29,999	1	1
\$360,000 - \$379,999	-	1
\$380,000 - \$389,999	1	-
Total number of responsible persons	10	10
Total Remuneration (\$ thousands)	512	498

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 include the Portfolio Ministers, the Hon. Ingrid Stitt, MP (1 July 2023 to 2 October 2023) and the Hon Steve Dimopoulos, MP (from 2 October 2023), 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.

Details	(\$ thousand)	
	2024	2023
Remuneration		
Short-term employee benefits	463	452
Post-employment benefits	40	37
Other long-term benefits	9	9
Termination benefits	-	-
Total remuneration	512	498
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)	
		2024	2023
a)	Department of Energy, Environment and Climate Action (DEECA) Amounts recognised as income in the Comprehensive operating statement. These grants are for the operations of the Board's activities.	42,631	70,994
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.	752	737
c)	Victorian Funds Managed Corporation (VFMC) Amounts invested with VFMC as at 30 June (refer note 4.3) Amounts recognised as other economic flow in the Comprehensive operating statement. This is the investment distribution income earned from VFMC investments.	10,611 573	5,490 128

8.5 Remuneration of auditors

		(\$ thousand)	
Details	2024	2023	
Victorian Auditor-General's Office			
Audit and review of the financial statements	88	68	
Total remuneration of auditors	88	68	

NOTES TO THE FINANCIAL STATEMENTS

8. OTHER DISCLOSURES (CONTINUED)

8.6 Ex-gratia expenses

		(\$ thousand)	
		2024	2023
	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	2024	2023	
	Balance at beginning of financial year	5,385	5,125
	Transfer of accumulated surplus comprising:		
	Endowment funds received in current year	4,516	-
	Endowment funds recognised in prior year	-	-
	Investment distribution income reinvested	635	125
	Endowment distribution for the year	(215)	(227)
	Unrealised Endowment movement	175	362
	Balance at end of financial year	10,496	5,385

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)	
		2024	2023
	Balance at the beginning of financial year	(117)	(117)
	Valuation gain/(loss) recognised	177	-
	Balance at end of financial year	60	(117)

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)	
	2024	2023
Opening balance	185,568	157,894
Contributed capital by owners ⁽ⁱ⁾	2,800	27,674
Closing balance	188,368	185,568

(i) Capital contributed by owners is shown in the below table.

	(\$ thousand)	
	2024	2023
Expanding Werribee Open Range Zoo	-	25,875
Wildlife Hospital in the West	2,800	-
Kyabram Fauna Park		
Funding	-	-
Buildings and infrastructure	-	1,706
Land	-	93
Total contributed capital by owners	2,800	27,674

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 2024 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 2022-10 Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities	This Standard amends AASB 13 Fair Value Measurement by adding authoritative implementation guidance and illustrative examples for fair value measurements of non-financial assets of not-for-profit public sector entities not held primarily for their ability to generate net cash inflows.	1 Jan 2024	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 2023/24 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.

8.9 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.

NOTES TO THE FINANCIAL STATEMENTS

8. OTHER DISCLOSURES (CONTINUED)

8.9 Glossary of terms

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.

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'.

NOTES TO THE FINANCIAL STATEMENTS

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.

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 2024 • 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 material 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 2024 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 APES 110 <i>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
9 October 2024



Paul Martin
as delegate for the Auditor-General of Victoria

ZOOS

VICTORIA
Fighting Extinction

PO Box 74
Parkville, Vic. 3052
Elliot Avenue
Parkville Victoria

www.zoo.org.au

MELBOURNE ZOO

Elliott Avenue
Parkville, Vic. 3052
Tel: 1300 966 784
Fax: 61-3-9285 9350

HEALESVILLE SANCTUARY

Badger Creek Road
Healesville, Vic. 3777
Tel: 1300 966 784
Fax: 61-3-5957 2870

WERRIBEE OPEN RANGE ZOO

K Road
Werribee, Vic. 3030
Tel: 1300 966 784
Fax: 61-3-9731 9606

KYABRAM FAUNA PARK

75 Lake Road
Kyabram, Vic. 3620
Tel: 1300 966 784

