



Annual Report

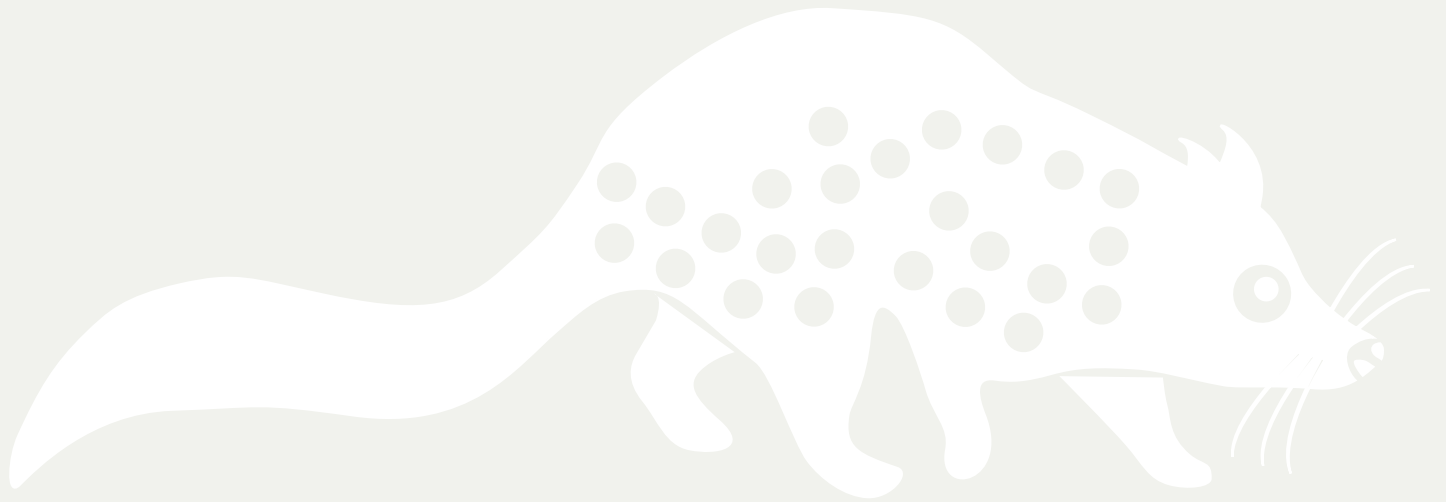
2015-2016



Acknowledgement of Traditional Owners and Country

The Foundation for Australia's Most Endangered Species (FAME) acknowledges the traditional owners of country throughout Australia and their continuing connection to land, sea and community.

We pay our respects to them and their cultures and to their elders both past and present.



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Please Note:

Every effort has been made to ensure the accuracy of the 2015/16 Foundation of the Australia's Most Endangered Species' Annual Report.

We apologise if any omissions or errors have occurred. If you discover an error or omission, please notify the Chief Executive Officer, Tracy McNamara on tracy.mcnamara@fame.org.au

Front cover photo: generous donations received from our donors and supporters toward the translocation of the Western Quoll and Brush-tailed Possum to the Flinders Ranges, Wilpena Pound (SA), have assisted in a, to date, successful relocation.
Photo © Melissa Jensen.

Vision

Our vision is to prevent any further extinction of Australian flora and fauna.

Mission

FAME is the only organisation dedicated to helping Australian species most at risk of extinction. FAME seeks to fund on-ground conservation outcomes with a focus on seed-funding and innovation.

Core Values

- Commit to conservation and environmental issues.
- Embrace transparency at all times.
- Display strong, clear corporate governance.
- Maintain inclusiveness with all stakeholders and donors.
- Respect the culture of Indigenous Australians.



Board Members

(for the year ended 30 June 2016)

Directors:

Chris Chapman
(Chairman)

Tim Rogers
(Deputy President)

Diana Beal

Elizabeth Davis

Fred Ford

John Hender

Bruce Jackson

David White

Michael J Willson, AM KSJ

Margaret Wilksch

Management:

Cheryl Hill
Chief Executive Officer
(Until February 2016)

Tracy McNamara
Acting Chief Executive Officer
(March 2016 – June 2016)

Geoffrey Hill
Finance Manager
(Until February 2016)

Angela Yeend
Finance Manager
(March 2016 – June 2016)



Chairman's Report

FAME has had a very challenging year; a mixed year of good news and bad news.

Dealing with the bad news first; with the death of Geoffrey Hill FAME lost a valuable employee whose efforts on behalf of FAME were much respected and appreciated. Geoffrey was a delight to work with, always very professional and with a good sense of humour. With the loss of Geoffrey the Company also lost Cheryl Hill, its long serving much loved and respected CEO who retired to reorganise her life and focus on her family after the tragic, unexpected loss of her husband. These serious losses put considerable pressure on the Company, its Management Team and the Board. Both Cheryl and Geoffrey will be greatly missed by all FAME stakeholders.

However, in the last year there has been some good news for FAME.

Firstly, the Board has retained the services of a new CEO, Mrs Tracy McNamara. Tracy impressed the Board after her short time as Acting CEO and was appointed CEO by the Board as of 01 July 2016.

On behalf of all FAME members and directors, I welcome Tracy and wish her every success in the role of CEO of FAME.

Secondly, FAME's major project, the reintroduction to the Flinders Ranges / Wilpena Pound of the endangered Western Quoll (WQ) and the Brush-tailed Possum (BTP) appears to be successful. This project is making history in native wildlife conservation in Australia as this is believed to be the first public/private project involving the participation of two state government wildlife authorities and FAME.

Between 2013 and 30 June 2016 FAME has invested in this very special project just over \$700,000 of donor, stakeholder and members' monies. This investment by your Company funded 92 Western Quolls being caught in the wild in Western Australia by the Western Australian Department of Parks and Wildlife (DPaW), translocated to South Australia's Flinders Ranges, to be released into the wild by South Australia's wildlife authority, Department of Environment, Water and Natural Resources (DEWNR).



FAME's future is a very challenging one; the circumstances of our native wildlife deteriorate, more and more of our precious native species become endangered or have become extinct.

These reintroductions to the Flinders Ranges face challenges which include:

- further reduction of feral cat predation, and
- ensuring DEWNR, one of FAME's partners in this project, is able to continue to allocate the resources necessary to control feral animals generally to the extent required to enable these reintroduced native mammals, that have been locally extinct for over 100 years, to become established so that they will become a sustainable population in their natural ecosystem in the long-term.

I'd like to acknowledge the very significant contribution of Mr Peter Kay, Chairman of Reintroduction Project Team, that has made this project a reality, as well as Dr David Peacock's initial passion that saw the project being established.

I would also especially like to acknowledge the contribution of the South Australian Sporting Shooters Association which provided very effective hands-on management of the exotic, feral animal in the Flinders WQ release area and a very generous philanthropic donation.



We have seen a very pleasing increase in donations in the last 12 months with an increase in membership overall. Without these members and their donations this project would not have been possible.

I'd like to acknowledge and thank the following major donors and stakeholders who have supported the project.

Yura Ngawarala (Lead Gift): Estate of Winifred Violet Scott; Beth Law-Smith; Department of Environment, Water & Natural Resources.

Yadhiauda (Key Gift); Anonymous Donation; Sporting Shooters Association of Australia.

Nukuna (Major Gift): CMV Foundation; Lang Foundation; PRA Electrical.

Ngadjur (Support Gift); Tracy Callanan & Clifford Collett; Ian Spiller; Schultz Foundation.

Kaurna (Community Gift): Alan & Cecilia Calder; Ann Smales; Ayb Brown; Bill & Jenny Handke; David & Sue White; David & Liz Linn; Diana Beal; emdf Consultancy; Foundation for Rabbit-Free Australia; Joanna Richardson; John Bouilly; John Wamsley & Proo Geddes; June Cabena; Liz Alder; Macquarie Group Foundation; Mr & Mrs Hill-Ling; Mr Tony & Mrs Julie Smith; Neil Stebbins; Noel Taplin; Paul Pierce; Peter Kay; Rod Denton;

Stephen & Lilian Hardy; Sue Nudl; Wayne Cook; Wood Foundation.

I would also like to thank the management team for its efforts, which are always above and beyond the call to duty; Angela Yeend, Dinali Devasagayam, Deborah Mitchell and our volunteer, Blake Hender.

I would like to acknowledge and thank the Company's Directors for their time and attention as volunteers focusing the Company on its mission and taking responsibility for its governance.

FAME's future is a very challenging one; the circumstances of our native wildlife deteriorate, more and more of our precious native species become endangered or have become extinct. Your Board is continually considering new projects whilst unanimously, passionately committed to supporting serious native wildlife conservation.

Christopher Chapman, Chairman
October 2016.

CEO's Report

It's been a tumultuous year for FAME after sadly losing Geoffrey in February, followed soon after by Cheryl Hill's resignation. The tenacity and strength of the foundations on which they built the organisation, along with the loyalty and support of our donors, partners and stakeholders, saw the company weather this period and continue to undertake its dedicated work in the area of conservation.

The main highlight for 2015/2016 was the final relocation of the Western Quoll from Western Australia into Wilpena Pound. We were moved by the emotion around the final release, with many guests having the opportunity to witness and see first-hand these remarkable creatures. This occasion, marked somewhat by trepidation – being the final release – celebrated not only the continued yet slow success of the historical project, but also the final piece of the jigsaw for the Adnyamathanha people – a homecoming after many years of extinction – of their totem animal, the Idnya.

The Project, for its final two years, will now shift focus to concentrate on the steady growth of both the quoll and possum numbers as well as ongoing projects on the ground involving predator control and land restoration.

During the year FAME also supported a PhD study into Feral Control Research. The study - "Use of Toxic Implant against feral cats to protect reintroduce Australian native fauna" - is yet another tool that, if successful, will assist in the control of feral predators on our fauna. We look forward to the outcomes of this research.

It never is the most appropriate time, but here, I want to take the opportunity to thank the new team – Angela, Deb and Blake who have worked alongside me tirelessly since March to ensure the Foundation continued its strong path. Their dedication to the organisation, their passion for Australian wildlife conservation and their collegiality has seen us achieve solid outcomes.

So where to from here?

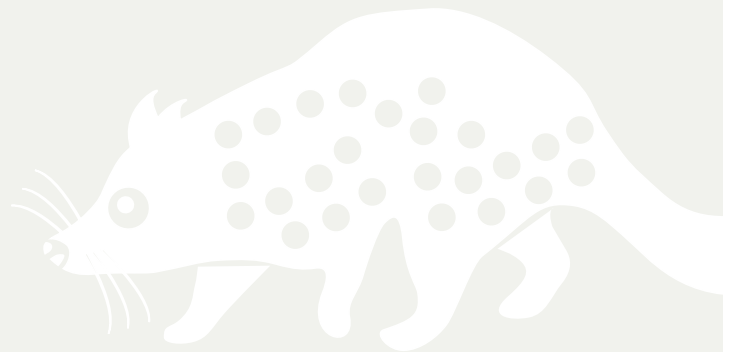
We build upon the magnificent work already achieved by Cheryl, the Board and all our stakeholders to position FAME as a key player in the environmental sector.

With our new Strategic Plan 2017 to 2020: Roadmap to the Future – FAME will consolidate, strengthen and expand the organisation to further our vision to prevent any further extinction of Australian flora and fauna.

The Strategic Plan sets out an ambitious vision for the future of the organisation. The outcomes to be gained on achieving the five priorities it clearly articulates will have an extraordinary impact for Australia's endangered flora and fauna.

Finally I would like to thank all our donors and stakeholders – it has been a pleasure to meet or speak with you on a range of issues over the past 8 months. I have enjoyed our conversations, discussions and mostly your support and understanding. Your commitment gives us confidence in our ability to expand our efforts to protect our precious flora and fauna.


Tracy McNamara
Chief Executive Officer



Farewell to Cheryl Hill

It is my melancholy duty on behalf of FAME to say farewell to Cheryl Hill, the Company's much loved and respected CEO, who retired on 30 June 2016 after over 25 years as the CEO of FAME, and before that of Earth Sanctuaries Foundation (which became FAME).

Cheryl will be greatly missed by all FAME stakeholders, its donors, staff, the managers of conservation projects FAME has supported and its Board.

Cheryl's sudden and unexpected loss of her husband, Geoffrey, also an employee of FAME and a significant contributor to FAME's successes, was a devastating loss. With many family commitments and without her Geoffrey, Cheryl elected to retire to focus her attention on her family at this most challenging of times.

Cheryl came to FAME from Earth Sanctuaries Foundation and Greenpeace and has spent her working life supporting important causes, particularly native wildlife conservation. Cheryl is one of those unique people who have actually made a difference that benefits us all.

Cheryl, as FAME's CEO, was a very passionate, knowledgeable and dedicated person.

She was outcome focused in relation to FAME's native wildlife conservation projects, pursuing value for money from FAME's investments.

Accordingly, Cheryl's retirement from her full-time duties as CEO of FAME is a significant loss for FAME, its donors and its Board. Cheryl, as FAME's CEO, will be greatly missed.

On behalf of all FAME's donors, staff and directors, I sincerely wish Cheryl all happiness and good health in the future. I'm sure I speak for all when I say; we look forward to her appointment as a Life Member of FAME and hope and anticipate Cheryl will frequently attend FAME functions in the future.

Christopher Chapman
Chairman

Foundation for Australia's Most Endangered Species Ltd
ABN 79 154 823 579

Financial Statements

For the Financial Year ended 30th June, 2016

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DIRECTOR'S REPORT

Your Directors present this Report on the Company for the financial year ended 30th June, 2016.

Directors:

Details of Company Directors in Office during the financial year and until the date of this Report are as listed below. Each Director was in Office for this entire period, unless otherwise stated.

Name: Chapman, C. M.

Qualifications: Barrister & Solicitor: NSW, High Court of Australia (Full Practising Certificate NSW)

Experience: Board Member since 2011

Special Responsibilities: President, Finance Committee, Gift Fund Committee

Name: Rogers, T. J. G.

Qualifications: Farmer, Architect, Businessman
BA Architecture; BA Arts; BA Environmental Design

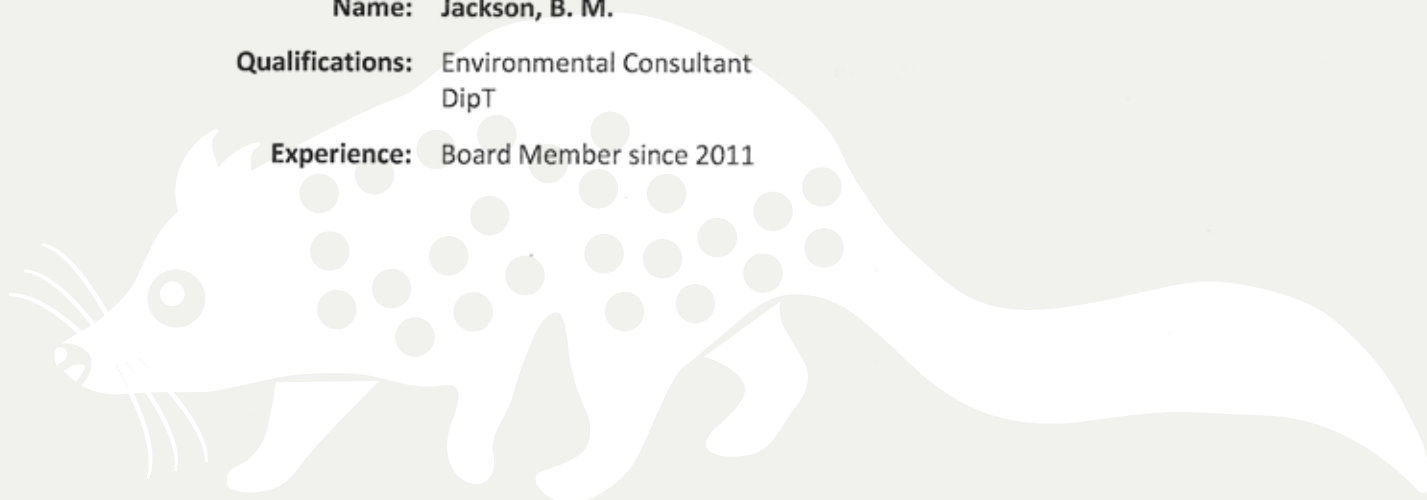
Experience: Board Member since 2011

Special Responsibilities: Vice President
Finance Committee

Name: Jackson, B. M.

Qualifications: Environmental Consultant
DipT

Experience: Board Member since 2011



Name: Hender, J. A.

Qualifications: Financial Planner
Dip. Marketing; Cert Aboriginal Studies; (currently completing Post-grad Masters in Aboriginal Studies); Dip Superannuation M'mnt; Dip. Fin. Planning; Dip Insurance; Grad AICD ie GAICD

Experience: Board Member since 2012

Name: Wilksch, M. A.

Qualifications: Company Director; Land Manager; Consultant

Experience: Board Member since 2011

Special Responsibilities: Gift Fund Committee, Finance Committee

Name: Beal, D. J.

Qualifications: Finance Academic (Retired), B.Econ, B.Com, Grad. Dip. Forest Science, M. Phil, PhD (Economics).

Experience: Board Member since 2012

Special responsibilities: Finance Committee

Name: Ford, F. D.

Qualifications: Conservation Biologist, PhD (Evolutionary Ecology), BSC Hons.

Experience: Board Member since 2012

Name: Willson, M. J. AM, KSJ

Qualifications: Company Director (Retired)

Experience: Finance Committee, Gift Fund Committee
Board Member since 2011.

Name: White, D.H.

Qualifications: Businessman (Retired), Adv. Dip. Land Mgt.

Experience: Board Member since 2011

Name: Davis, E.M.

Qualifications: Fund Development Consultant

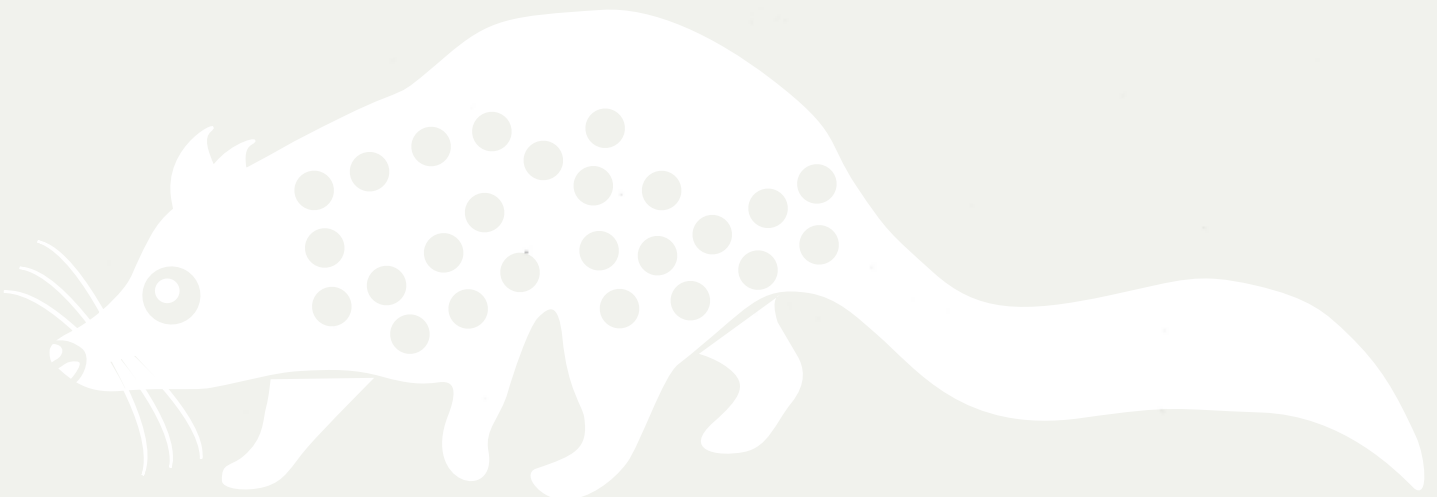
Company Secretary: Board Member since 2015.

The position of Company Secretary at the end of the financial year was held by:

Name: Mrs Cheryl HILL

Qualifications: Diploma Business Marketing

Experience: Extensive not-for-profit sector roles at Board level & Senior Management level. Also served on the Board of several public sector instrumentalities.



Dividends:

The Foundation for Australia's Most Endangered Species Ltd is a Company limited by guarantee and does not pay dividends.

Principal Activities:

During the course of the year, principal activities were to:

- i. Identify conservation projects suitable for support according to the aims & objectives of the Company;
- ii. Raise funds from its constituency and apply those funds in support of projects deemed by the Directors and the Gift Fund to be appropriate according to the aims & objectives of the Company;
- iii. Produce and distribute printed and electronic material for the purpose of educating the donor constituency of the Company & the general public;
- iv. Undertake relations with national and state wildlife workers & organisations;
- v. Undertake relations with national and state policy, advocacy & government conservation networks.

During the financial year, no significant changes occurred in the nature of the Company's principal activities, as listed above.

Operating Results:

The Company invested more than it raised during the 2015-2016 Financial Year in its above-mentioned principal activities and this resulted in a **deficit** of \$10581.

Review of Operations:

Overall operations of the Company this financial year remained broadly consistent with the 2014-15 financial year. A new Strategic Plan covering the period 2017-2020 has been developed and approved by the Board. The Plan defines the Company's Mission, Vision and Core Values with priorities and objectives designed to consolidate the Company's achievements, strengthen its position for the future and expand its role.

During 2015-2016, funding was provided for the following Projects:

- i. the re-introduction of the (previously) locally extinct Western Quoll (*Dasyurus geoffroii* or *Idnya*) to part of its original range, the Flinders Ranges of South Australia, from its remaining stronghold in Western Australia;
 - ii. the re-introduction of the (previously) locally extinct Brush-tailed Possum (*Trichosurus vulpecula* or *Virida*) to the Flinders Ranges of South Australia;
 - iii. Cane Toad eradication research;
 - iv. research and development of an innovative mechanism designed to control the number of feral cats in the Australian bush;
 - v. a PhD study into the use of toxic implants to control feral cats to protect re-introduced Australian native fauna.
-

Significant Changes in the State of Affairs:

No significant changes have occurred.

After Balance Date Events:

Following balance date, no events of material significance occurred.

Environmental Regulations and Performance:

The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or a State or Territory.

Share Options:

Share Options are not granted as the Company is limited by Guarantee.



Indemnifying Officers or Auditor:

During or since the end of the financial year, the Company has either given an indemnity or entered into an agreement to indemnify, or, has paid or agreed to pay insurance premiums as follows:

- ✓ The Company has paid premiums to insure each of the Directors against liability for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director of the Company, other than conduct involving a wilful breach of duty in relation to the Company.
- ✓ The amount of the premium for all Directors was \$2769.

Proceedings on behalf of the Company:

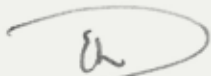
No person has applied for leave of Court to bring proceedings on behalf of the Company or intervened in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

Auditor's Independence Declaration:

The Auditor's independence declaration for the financial year ended 30th June, 2016 has been received.

Signed in accordance with a resolution of the Board of Directors:



Director: Elizabeth Davis



Director: Bruce M Jackson

Dated this 25th day of November, 2016

LEAD
AUDITOR'S INDEPENDENCE DECLARATION
(under Section 307C of the Corporations Act 2001)

To the Directors of:

Foundation for Australia's Most Endangered Species Ltd

I declare that, to the best of my knowledge and belief, in relation to the Audit for the Financial Year ended 30th June 2016, there have been:

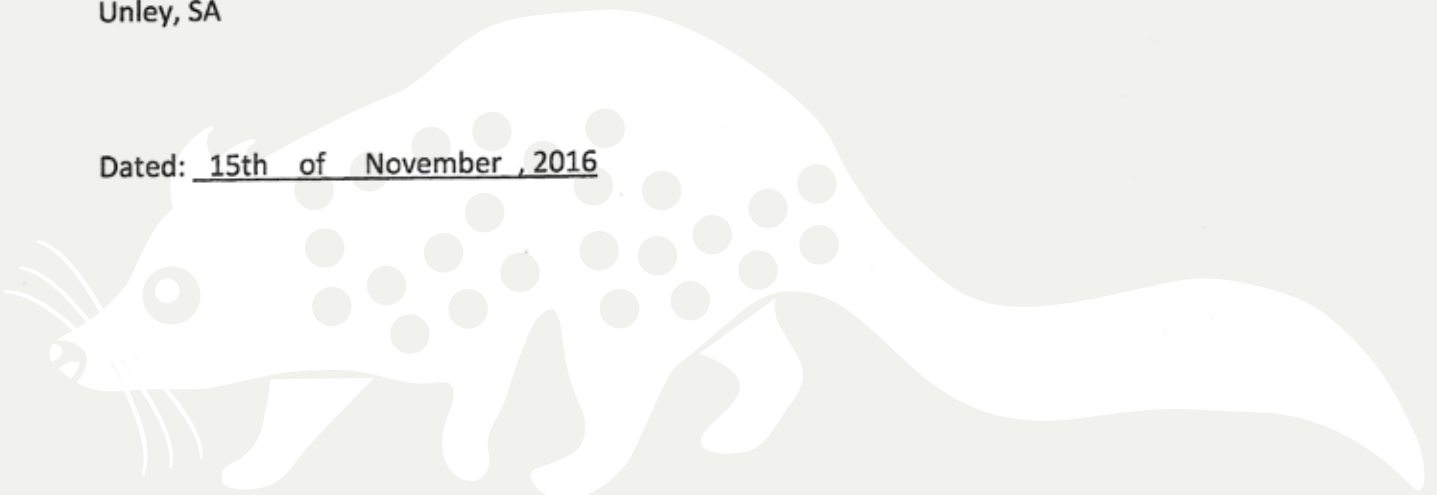
1. No contraventions of the Auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

Yours faithfully,



Lee Harradine
Partner
Harradine & Norris-Green
Chartered Accountants
Unley, SA

Dated: 15th of November, 2016



STATEMENT OF COMPREHENSIVE INCOME

	* Note	For year ended 30 th June, 2016	For year ended 30 th June, 2015
Income		548017	642567
Less Operating Expenditure			
Fundraising & Campaign Support	16	77747	93398
Species Conservation		301970	296716
Environmental Advocacy	15	32853	39723
Environmental Education		18480	29927
Other Expenses	17	32853	110672
Annual Appeal		0	2294
Administration	14	100587	82058
Results from Operating Activities		(16473)	(12221)
Finance Income		5892	5594
Net Finance Income		5892	5594
Profit/ (Loss) before Income Tax		(10581)	(6627)
Income Tax Expense		0	0
Profit/(Loss) for the year		(10581)	(6627)
Other Comprehensive Income		0	0
Total Surplus/(Deficit) for the year		(10581)	(6627)

* Note – Section 8 (pp15-23) in this Report titled '*Notes to the Financial Statements*' is an integral part of these financial Statements

STATEMENT OF INCOME

INCOME FROM ORDINARY ACTIVITIES

For year ended
30th June 2016 For year ended
30th June 2015

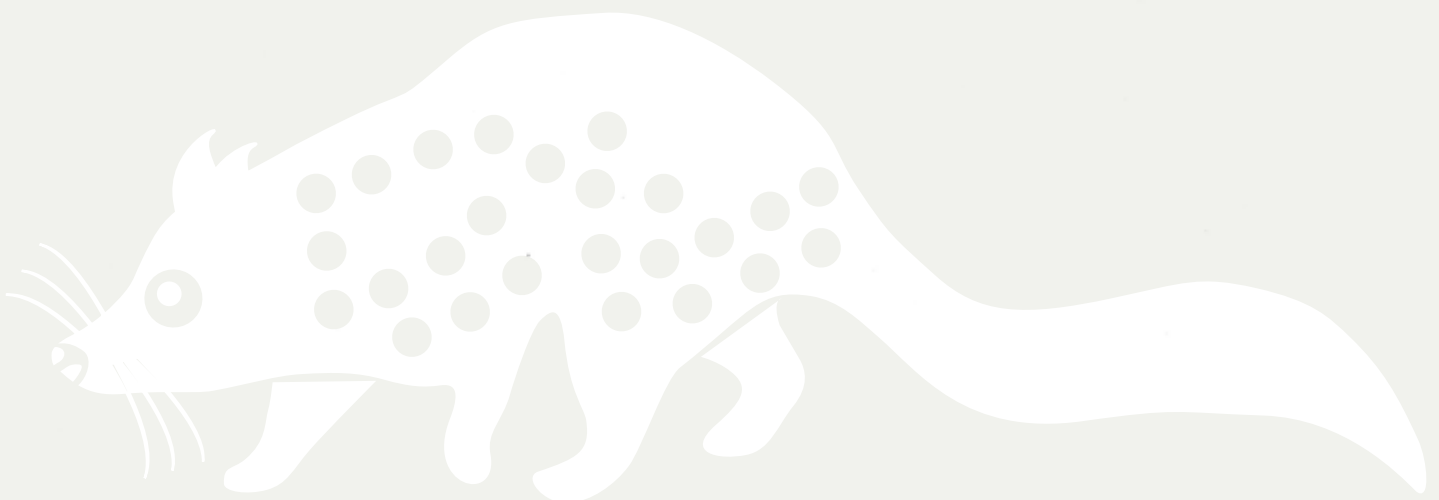
Donations & Bequests	181324	264244
Campaign & Projects	360666	371246
Memberships	6027	7077
Interest and Dividends Received	5892	5594
	553909	648161

EXPENDITURE ORDINARY ACTIVITIES

Administration	100587	82058
Environmental Advocacy	32853	39723
Environmental Education	18480	29927
Fundraising & Campaign Support	77747	93398
Species Conservation	301970	296716
Other Expenses	32853	110672
Annual Appeal	0	2294
	564490	654788

PROFIT (LOSS) FROM ORDINARY ACTIVITIES

(10581) **(6627)**

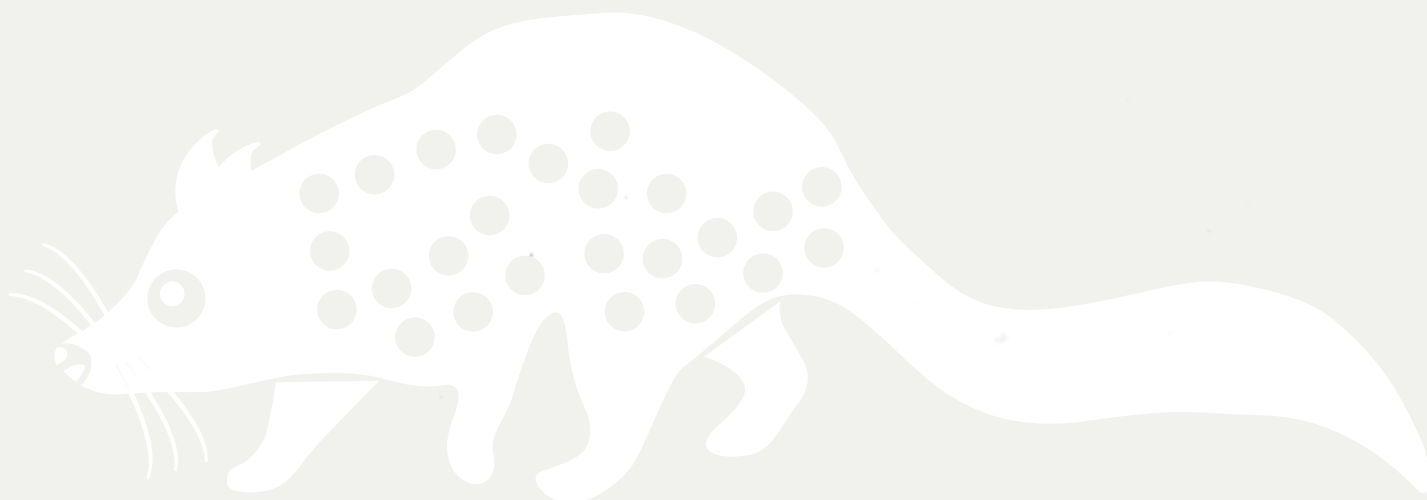


STATEMENT OF FINANCIAL POSITION

	As at 30 th June, 2016	As at 30 th June, 2015
Cash & Cash Equivalents	322437	375308
Trade & Other Receivables	0	783
Total Current Assets	322437	376091
Buildings, Plant & Equipment	0	0
ASX Shares	45264	22820
Intangible Assets	0	94
Total Non-Current Assets	45264	22914
Total Assets	367701	399005
Liabilities		
Trade & Other Payables	(1530)	285
Employee Benefits	0	65746
Deferred Revenue	57528	4064
Total Current Liabilities	55998	70095
Total Liabilities	55998	70095
Net Assets	311703	328910
Total Accumulated Funds	311703	328910

STATEMENT OF CHANGES IN ACCUMULATED FUNDS

	For period ended 30 th June, 2016	For period ended 30 th June, 2015
Balance at beginning of Financial Year	328910	335537
Total surplus/deficit for the year	(10581)	(6627)
Asset Revaluation Reserve	(6626)	0
Balance at end of the Financial Year, 30 th June	311703	328910



STATEMENT OF CASH FLOWS

	For period ended 30 th June 2016	For period ended 30 th June, 2015
Cash flows from operating activities		
Cash receipts from donors and members	518947	619747
Cash paid to suppliers and employees	578493	651109
Cash generated from / (used in) operations		
Interest received	5892	5594
Net cash from / (used in) operating activities	(53654)	(25768)
Cash flows from investing activities		
Proceeds from sale of property, plant and	0	0
Acquisition of property, plant and equipment	0	0
Net cash used in investing activities	0	0
Net increase / (decrease) in cash	(53654)	(25768)
Cash and cash equivalents at beginning of year	376091	401859
Cash and cash equivalents at end of year	322437	376091

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30th June, 2016

1. Reporting entity

Foundation for Australia's Most Endangered Species Ltd (the Company) is a company domiciled in Australia. The address of the Company's registered office is 670 Goodwood Road, Daw Park, S.A. 5173. The financial statements are as at and for the year ended 30 June 2016.

The Company is a company limited by guarantee and without share capital. If the company is wound up, the Constitution of the Company states that each member is required to contribute a maximum of \$20 towards meeting any outstanding obligations of the Company.

The Company exists for the public benefit and to support the protection and enhancement of the natural environment and in particular, Australia's native flora and fauna.

2. Basis of preparation

(a) Statement of compliance

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The Company does not comply with International Financial Report Standards as it has adopted the exemptions allowed for not-for-profit organisations under ASSB 101.

The financial statements were authorised for issue by the Board of Directors on 25th November 2016.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis.

(c) Going concern

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business and the realisation of assets and settlement of liabilities in the ordinary course of business.

The Company incurred a deficit for the year ended 30 June 2016 of \$10581 and generated cash flows from operating activities of \$(53654).

Notwithstanding the financial performance, the Directors have prepared the financial report on a going concern basis as a result of the following:

- The Company has cash and cash equivalents amounting to \$322437 which is sufficient to extinguish current liabilities;
- The Company had net assets of \$311703 at 30 June 2016, and positive working capital of \$266439;

- The Company has forecasted to have sufficient cash flows to meet its obligations as and when they fall due; and
- The Company has reviewed its holding assets and has identified non-core assets which could be sold to facilitate cash flows should the need arise.

Having regard to these factors, the Directors are of the opinion that the basis upon which the financial report is presented is appropriate in the circumstances.

No adjustments have been made to the financial report to take account of any changes that would be required relating to the recoverability and classification of recorded assets or to the amounts and classification of liabilities that might be necessary should the Company not continue as a going concern.

(d) Functional and presentation currency

These financial statements are presented in Australian dollars, which is the Company's functional currency.

(e) Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the report amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

There are no judgements made by management in the application of Australian Accounting standards that have significant effect on the financial report or estimates with a significant risk of material adjustment in the next year.

3. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Foreign currency transactions

There were no foreign currency transactions in the reporting period.

Property, plant and equipment

(b) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The gain or loss on disposal of an item of property, plant and equipment is determined by comparing the proceeds from disposal with the carrying amount of the property, plant and equipment, and is recognised net within other income/other expenses in profit or loss.

(i) *Assets resulting from the FAME /DSE joint Project*

The Board recognises that according to the contract between Foundation for Australia's Most Endangered Species Ltd and the Department of Sustainability and Environment (Victoria), FAME is required to take ownership of, and manage, resulting assets. These assets are principally portable buildings and related infrastructure which have been fully written off in previous years.

(ii) *Subsequent costs*

The costs of the day-to-day servicing of property, plant and equipment are recognised as expenditure in the income statement.

(iii) *Depreciation*

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. Estimated useful lives for the current and comparative years are as follows:

- furniture 3 – 5 years
- information technology 3 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(c) Impairment

(i) *Non-financial assets*

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit (CGU) exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of

assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The Company's corporate assets do not generate separate cash inflows and are utilised by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as a part of the testing of the CGU to which the corporate asset is allocated.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a pro rata basis.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(d) Employee benefits

Long-term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned for their services in the current and prior periods.

(i) Termination benefits

Termination benefits are recognised as an expense when the company is committed demonstrably, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if the company has made an offer of voluntary redundancy, it is probably that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting date, then they are discounted to their present value.

(ii) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

All accrued employee benefits were paid prior to the end of the financial year.

(e) Income

Income in the form of unallocated bequests, donations and contributions is recognised in the year in which it is received.

Conditional bequests, donations allocated against specific future projects, and grants are treated as a liability until the condition relating to the bequest or grant has been satisfied. Conditional bequests and grants are then recognised as income.

(f) Finance income and finance costs

Finance income comprises interest income on funds invested. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

Finance costs comprise interest expense on borrowings. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

Foreign currency gains and losses are reported on a net basis as either finance income or finance cost depending on whether foreign currency movements are in a net gain or net loss position.

(g) Income tax

The Company has received written confirmation from the Deputy Commissioner of Taxation that it is exempt from income tax pursuant to Section 50-10 of the Income Tax assessment Act 1997. Accordingly no provision for income tax is required.

(h) New standards and interpretations not yet adopted

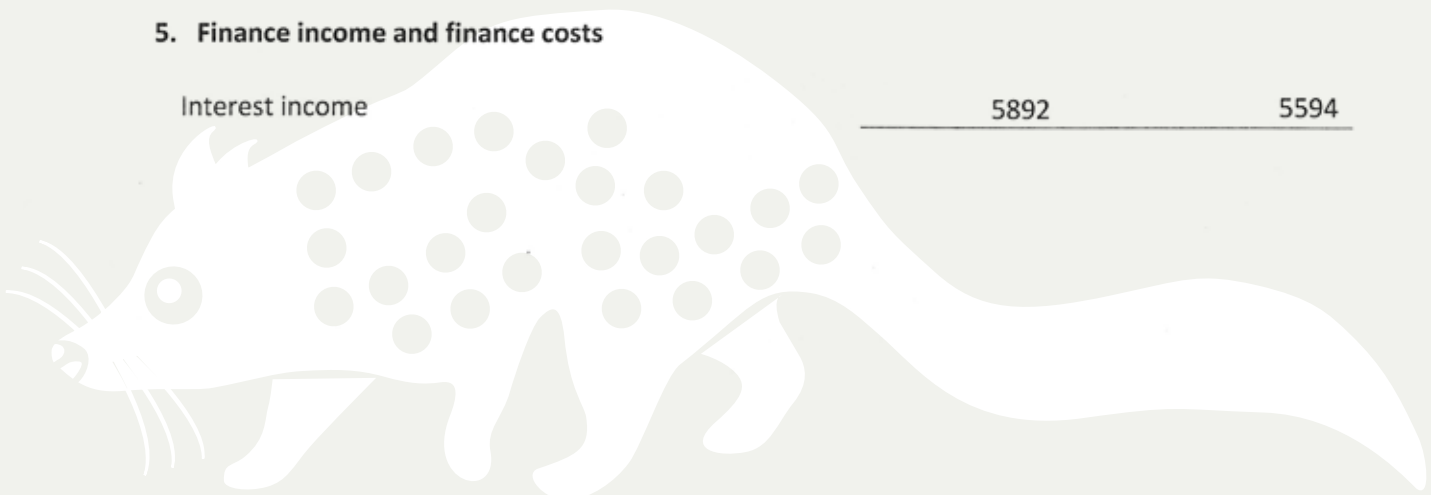
A number of new standards, amendments to standards and interpretations were effective for annual periods beginning after 1 January 2011, but were not considered applicable in preparing these financial statements. None of these is expected to have a significant effect on the financial statements of the Company.

4. Income

	2016	2015
Memberships	6027	7077
Donations and Bequests	541990	635490
	<hr/> 548017	<hr/> 642567

5. Finance income and finance costs

Interest income	<hr/> 5892	<hr/> 5594
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6. Cash and cash equivalents

Cash on hand	0	0
Bank Balances	322437	375308
	<hr/>	<hr/>
	322437	375308

7. Other assets

Trade and Other Receivables	0	783
Intangibles	0	94
ASX Shares (at market valuation)	45264	22820
	<hr/>	<hr/>
	45264	23697

8. Reconciliation of cash flows from operating activities

Profit for the year	(10581)	(6627)
Adjustments for:		
Depreciation and write off of stock	94	71042
Change in valuation – Bequest	(29070)	(22820)
Change in Provisions	(65746)	4006
Change in Receivables	0	783
Change in Deferred Revenue	53464	(172)
Change in payables	(1815)	(71980)
Net cash from/ (used in) operating activities	<hr/>	<hr/>
	(53654)	(25768)

9. Financial risk management and financial instruments

Overview

The Company has exposure to the following risks from its use of financial instruments:

- Credit Risk
- Liquidity Risk
- Market Risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework and for developing and monitoring risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adhere to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company activities. The Company, through its training and management standards and procedures, aim to develop a disciplined and construction control environment in which all employees understand their roles and obligations.

Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations

Management of credit risk

Cash and cash equivalents

Cash and cash equivalents are placed within financial institutions which are regulated and management does not expect any counterparty to fail to meet its obligations.

Trade and other receivables

Management monitors balances on an ongoing basis and does not require collateral in respect of receivables.

Exposure to credit risk

The carrying amount of the Company's financial assets represents the maximum credit exposure. The Company's maximum exposure to credit risk at the reporting date was:

	Carrying amounts
Cash and cash equivalents	322437
Trade and other receivables	0
Other Current Assets	0

At the reporting date there were no significant concentrations of credit risk by geographic region or by customer. There are no past due receivables.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income to the value of its holdings of financial instruments. The objectives or market risk management is to manage and control market risk exposures within acceptable parameters.



Interest rate risk

The Company's exposure to changes in interest rates relates primarily to interest-bearing financial assets.

Fair values**Fair values versus carrying amounts**

As at the reporting date, the carrying value of financial assets and liabilities as at the end of the financial year are considered to approximate their value.

10. Contingencies

As at 30th June 2016, the Company had committed funds to feral control research amounting to \$10,000. The Company also has a commitment to the South Australian Department of Environment, Water and Natural Resources for funding of the Western Quoll and Brush-tailed Possum re-establishment project in the Flinders Ranges amounting to \$150,000.

11. Related parties**Director's compensation**

Directors receive reimbursement of expenses only.

12. Subsequent events

There have been no events subsequent to balance date which would have a material effect on the Company's financial statements as at 30th June 2016.

13. Auditor's remuneration**Audit services**

Auditors of the Company
Harradine & Norris-Green

An amount of \$3234 (including GST) was paid for audit services for the Foundation for Australia's Most Endangered Species Ltd during the year ended 30th June 2016.

14. Administration Expenses

	2016	2015
Employee and Contractor Expenses	46567	39723
Other Operating Expenses	54020	42335
	100587	82058

15. Environmental Advocacy Expenses

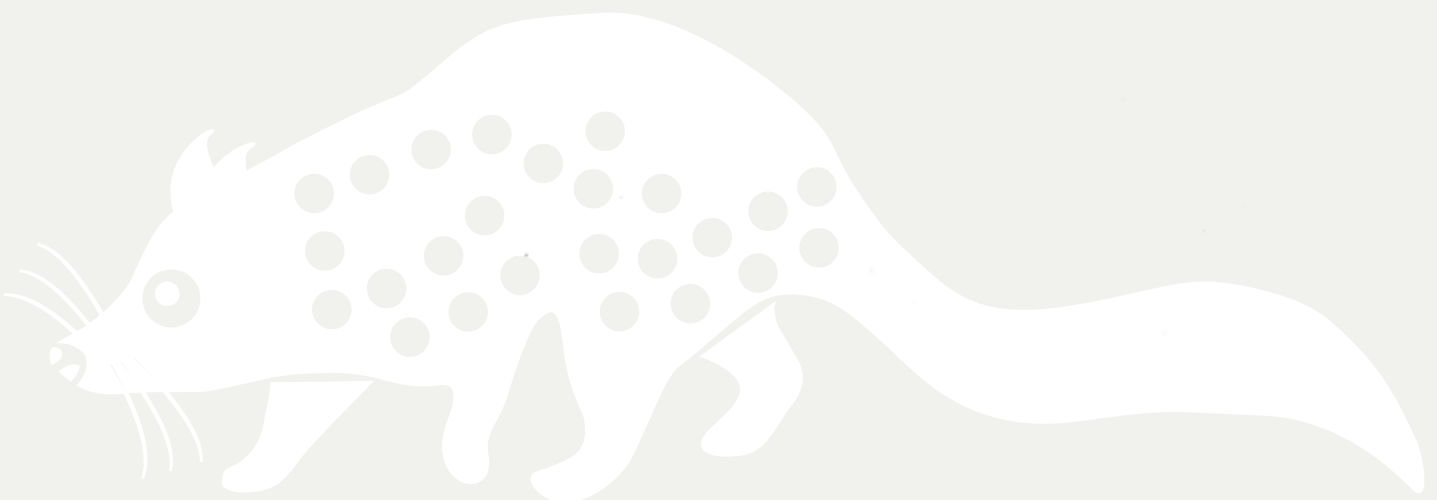
Employee and Contractor Expenses	32853	39723
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16. Fundraising and Campaign Support

Employee and Contractor Expenses	65706	79447
Other Fundraising Expenses	12041	13951
	<hr/>	<hr/>
	77747	93398

17. Other Expenses

Project Development Employee and Contractor Expenses	32853	39724
Other Expenses –Write Off Portable Buildings	0	70948
	<hr/>	<hr/>
	32853	110672



DIRECTOR'S DECLARATION

In the opinion of the Directors of Foundation for Australia's Most Endangered Species Ltd (the Company):

- (a) The financial statements and notes, set out on pages 1 to 23, are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Company's financial position as at 30th June 2016 and of its performance for the period ended on that date; **and**
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001;
- (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors



Bruce Jackson

Dated at Unley this 25th day of November 2016

INDEPENDENT AUDIT REPORT

Report on the financial report

We have audited the accompanying financial report of Foundation for Australia's Most Endangered Species Ltd (the Company), which comprises the statement of financial position as at 30th June 2016, and statement of comprehensive income, statement of changes in accumulated funds and statement of cash flows for the period ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

Directors' responsibility for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement whether due to fraud or error.

Auditor's responsibility

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

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

We performed the procedures to assess whether in all material respects the financial report presents fairly, in accordance with the Corporations Act 2001 and Australian Accounting Standards, a true and fair view which is consistent with our understanding of the Company's financial position and of its performance.

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

Independent audit report to the members of Foundation for Australia's Most Endangered Species Ltd (continued)

Independence

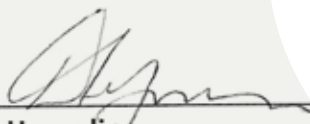
In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of Foundation for Australia's Most Endangered Species on 15th November 2016, would be in the same terms if given to the directors as at the time of this auditor's report.

Auditor's Opinion

In our opinion:

The financial report of Foundation for Australia's Most Endangered Species Ltd is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the Company's financial position as at 30th June 2016 and of its performance for the period ended on that date; **and**
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.



Lee Harradine

Partner

Harradine & Norris-Green
Chartered Accountants
Unley, SA

Dated: 25th of November 2016



Thank you.

The FAME Board, Management team and staff wish to extend a thank you to all our donors and stakeholders who have supported FAME in the work we undertake; without your continual ongoing financial and holistic support, FAME would not be able to achieve the milestones we do.

Your philanthropic support has helped us to make a difference.

For this we are grateful.



Foundation for Australia's Most Endangered Species
ABN 79 154 823 579

**Foundation for Australia's
Most Endangered Species Ltd.**

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