

ATTACHMENT B

1. Summary of notified conduct.

Catering Agreements

(a) The Zoos Board proposes to enter into a contract with its selected caterer for the delivery of food, beverage and function management services at the Healesville Zoo and the grant of an associated lease or licence for that purpose.

A similar contract exists presently for the Melbourne and Werribee Zoos and will be entered into on the next appointment or renewal of the catering contract for those Zoos.

Each of the above contracts is called a Catering Agreement. Each Catering Agreement provides to the effect that:

Where the Zoos Board has entered into a sponsorship agreement with a supplier of items of food and/or beverages, the Caterer will, to the maximum extent permitted by law:

- (a) not sell at the Zoos items of food and/or beverages manufactured or supplied by a competitor of the sponsor; and;
- (b) where in the opinion of the Caterer it is appropriate for the specified purpose, sell at the Properties the items of food and/or beverages of the sponsor, provided that the items of food and/or beverages are supplied to the Caterer under trading terms and conditions which are competitive with alternative products and that the items of food and/or beverages are leading brands in their field."

Members of the public and Board staff may bring food and beverages into the Zoo for their own personal use.

Sponsorship Agreements

(b) the Zoos Board is a party to sponsorship agreements with each of the following Suppliers (**Sponsorship Agreement**):

- (i) in respect of carbonated soft drinks, fruit juices, fruit flavoured drinks, water, energy drinks, mineral waters and ice teas.

EXCLUDED FROM
PUBLIC REGISTER

- (ii) [redacted] in respect of packaged ice cream products, packaged frozen ice products.

which operate until 1st November 2012 in the case of [redacted]
[redacted] and 1st March 2011 in the case of [redacted]

Under these agreements, in consideration of substantial sponsorship payments and marketing and other support over a term of 5 years, the Zoos Board grants each Supplier the sole rights to supply its Product [to the Caterer] at the Zoos

- (c) The effect of the present and proposed Catering Agreements and the Sponsorship Agreements could be characterised as exclusive dealing contrary to s 47(8)(c) of the *Trade Practices Act*.

2. Zoos Board annual report and annual accounts

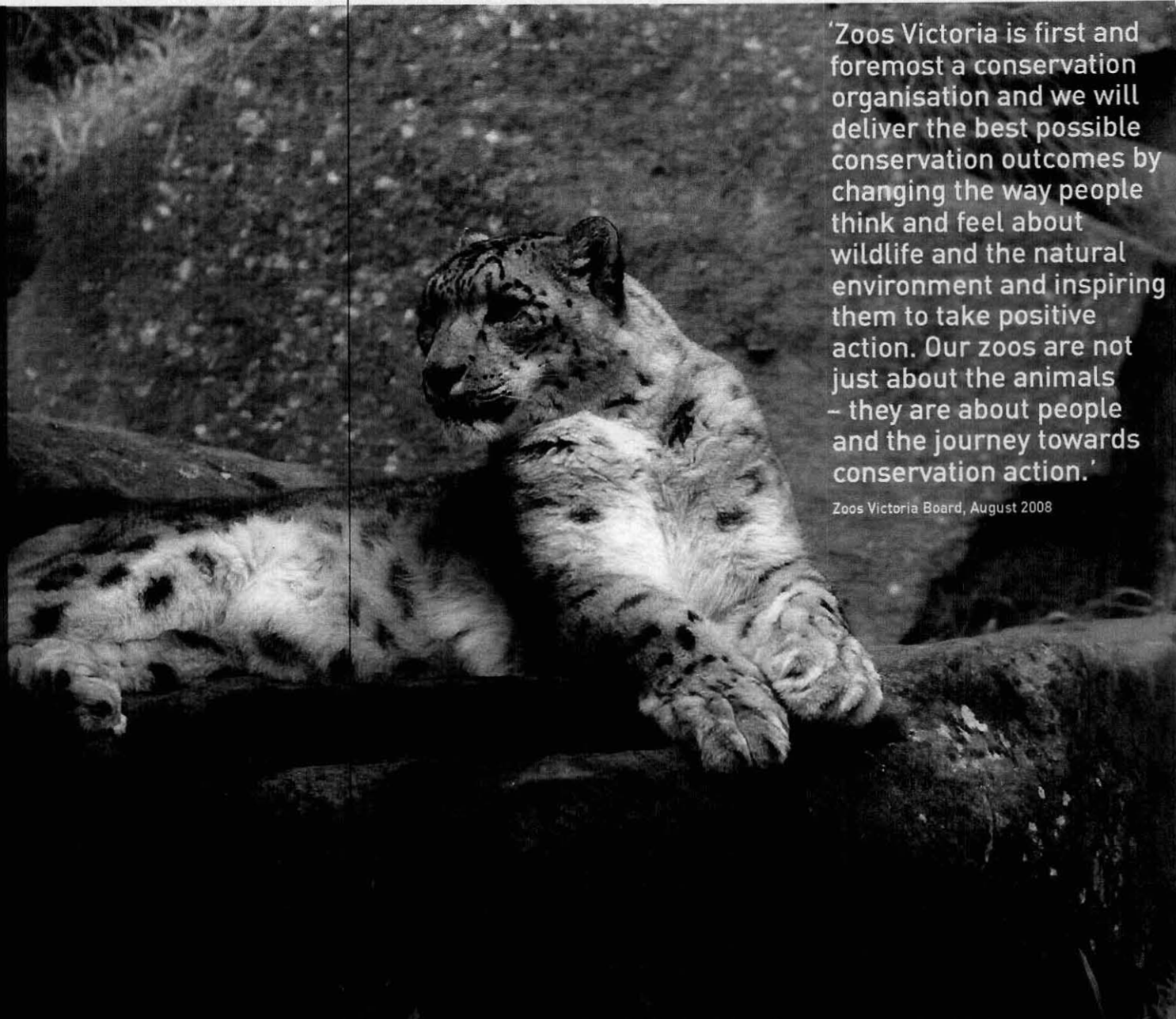
WORLD CLASS CARE

ZOOS VICTORIA
ANNUAL REPORT 07-08
MELBOURNE ZOO
HEALESVILLE SANCTUARY
WERRIBEE OPEN RANGE ZOO



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'Zoos Victoria is first and foremost a conservation organisation and we will deliver the best possible conservation outcomes by changing the way people think and feel about wildlife and the natural environment and inspiring them to take positive action. Our zoos are not just about the animals – they are about people and the journey towards conservation action.'

Zoos Victoria Board, August 2008

MESSAGE FROM THE CHAIRMAN

ANDREW FAIRLEY



'Zoos Victoria provides the ultimate form of sustainable tourism.'

Our operations fulfill outstanding commercial outcomes and all campuses seek to minimize their carbon footprint with environmental integrity. In addition we seek to add value to the lives of our visitors through education and community involvement.

In accordance with Financial Management Act 1994, I am pleased to present the Report of Operations for the Zoological Parks and Gardens Board for the year ending 31 June 2008.

Andrew Fairley

12/01/2009

12/01/2009 VICTORIA ANNUAL REPORT 2007/2008

COMMITMENT TO CONSERVATION

As an organisation committed to conservation, Zoos Victoria pursues significant and ambitious goals. These include endangered species breeding programs and campaigns to raise awareness about threatened species. We seek to inspire people to like, protect and conserve animals and their habitats.

Our fund-raising arm, the Zoos Victoria Foundation, aligns individual, foundation and corporate dollars with critical conservation projects that save wildlife, both nationally and internationally. As part of our commitment to sustainability, two of our properties were accredited by Ecotourism Australia, with Healesville Sanctuary achieving advanced certification.

PARTNERSHIPS

We work collaboratively with a number of organisations to ensure optimal outcomes. Our three-year partnership with Melbourne Water was completed in June 2008. The Melbourne Water Discovery Trail shows visitors how recycled water is used throughout Melbourne Zoo and reinforces the importance of maintaining healthy waterways.

At Werribee Open Range Zoo our Water Smart Garden, funded by the Department of Sustainability and Environment, shows visitors the aesthetic and water-saving possibilities of planting a water smart garden in their own homes.

The State Government has continued to demonstrate its ongoing commitment to Zoos Victoria, through the generous funding

of important capital works. Zoos Victoria also continues to enjoy significant support from important corporate partners. Wildlife Connect, established through our partnership with the RACV, enters its third year.

In 2008, the Animal Welfare Peer Review Committee was established as a Committee of the Board. The Committee includes community members, an independent Veterinarian and the RSPCA, and provides an important review mechanism for any animal welfare issue at our campuses.

OUR PEOPLE

I would like to note the Board's thanks to Laura Mumaw for her eight years' service as CEO of Zoos Victoria. Under her leadership, exceptional capital works

projects were delivered, including the Kubu River Hippo Reserve and Lions on the Edge at Werribee, the Trail of the Elephants and the Orang-utan Sanctuary at Melbourne Zoo, and the Australian Wildlife Health Centre at Healesville.

Our new CEO John Wills joined us in May. John brings a wealth of experience in commercial life as well as the public sector. We welcome him warmly.

I wish to extend my thanks to the Senior Executive Team and all of the staff at Zoos Victoria, to the Friends of the Zoos for their contribution, and to all of the visitors who come to our great properties to see the work that we are doing and achieve an appreciation of how humans are able to live more harmoniously with the natural world.

Finally, I wish to thank my fellow Directors on the Zoos Victoria Board. I particularly want to thank Dion Gilmour and Associate Professor Andrew Vizard who departed during the year, for the contributions that they made during their tenure. I also wish to thank Robert Kirby who resigned as Deputy Chairman.

The Board welcomes Dr Irene Irvine (Deputy Chair), Dr Kimberley Dripps, Mary Gillett and Professor Kenneth Hinchcliff as new members of the Board. They join JoAnne Stephenson, Gaye Hamilton, Pru Sanderson and Nick Whitby, and are already making an important contribution to the governance and strategic direction of Zoos Victoria.



MESSAGE FROM THE CEO

JOHN WILLS

'It is a great pleasure to be invited to play a leading role in designing Zoos Victoria's future.'



Exciting events across our three distinctive properties – Healesville Sanctuary, Melbourne Zoo and Werribee Open Range Zoo – have captured the hearts of our staff, visitors, and supporters this year. The passion for animal welfare and habitat protection both in and outside of the zoos is simply outstanding and while these pages can only contain a fraction of our achievements, we hope you enjoy reading about our year.

SPECIAL DELIVERIES

To start with some much-anticipated arrivals – the Orang-utan Sanctuary at Melbourne Zoo welcomed the birth of a Siamang Gibbon, Botak, in November. Siamangs and Orang-utans both inhabit the fast-disappearing forests of Sumatra, where Zoos Victoria supports a vitally important habitat protection project. In May, Asian Elephant Dokoon was confirmed pregnant after a successful artificial insemination program led by the world-renowned Berlin Institute for Zoo and Wildlife Research.

At the other end of the size scale, hundreds of tiny, rare and elusive insects and spiders are being reintroduced to their native habitat, when an eradication program removes the rats and feral predators that wiped out these insects and other native species.

The birth of two Platypus at Healesville Sanctuary in February was a world first 'second generation' birth, with Healesville-born father Barak and Taronga Zoo-born mother Binarni the first zoo-born Platypus ever to produce young.

At Werribee Open Range Zoo, baby Hippopotamus Lotus was born in March in a specially excavated birthing pond in the award-winning Kubu River Hippos exhibit, inspired by the Okavango Delta in Botswana.

EDUCATION ACROSS BORDERS

Australian school students have connected with their counterparts in Zimbabwe to protect African wildlife through a project established at Werribee Open Range Zoo. The Ungana project works with schools in villages near wildlife release sites in Zimbabwe, and is producing successful outcomes despite the challenges of life in Zimbabwe.

Our conservation partnership with Fauna and Flora International in Sumatra is delivering conservation outcomes through a range of skills transfer programs. Here in Melbourne, we welcomed four of the project's elephant staff, who stayed a month at Melbourne Zoo as part of the ongoing keeper exchange program. In Sumatra, Zoo staff have initiated a teacher-training program to assist in community environmental education initiatives and also provided the project team with training in basic English and data collection.

BACK TO NATURE

The Helmeted Honeyeater breeding season was very successful this past year with 16 birds produced at Healesville Sanctuary. Taronga Zoo produced two birds and these were transferred to Healesville. A total of 15 Helmeted Honeyeaters were released to the wild to assist in the establishment of two separate wild and self-sustaining populations; six birds were released at Yellingbo

on 6 April 2008 and nine birds were released at Tonimbuk on 12 April 2008. Three of the birds produced at Healesville this year will be incorporated into the 2008/2009 captive breeding population.

This year Healesville Sanctuary contributed to the success of the Tasmanian Devil Insurance program. By breeding wild caught Tasmanian Devils, this regional ARAZPA program aims to secure the genetic diversity of the current wild population in captivity. In the event of the predicted extinction in the wild, descendants of animals housed and bred at Healesville Sanctuary may be used to repopulate Tasmania. The dedication of the keeping staff to this program paid off with the first pouch young born helping to ensure the future of Tasmanian Devils.

CONNECTING WITH WILDLIFE

Over the year more than 1.5 million visitors walked through the gates of our three properties. This is a very good result at a time of rising interest rates and fuel prices and

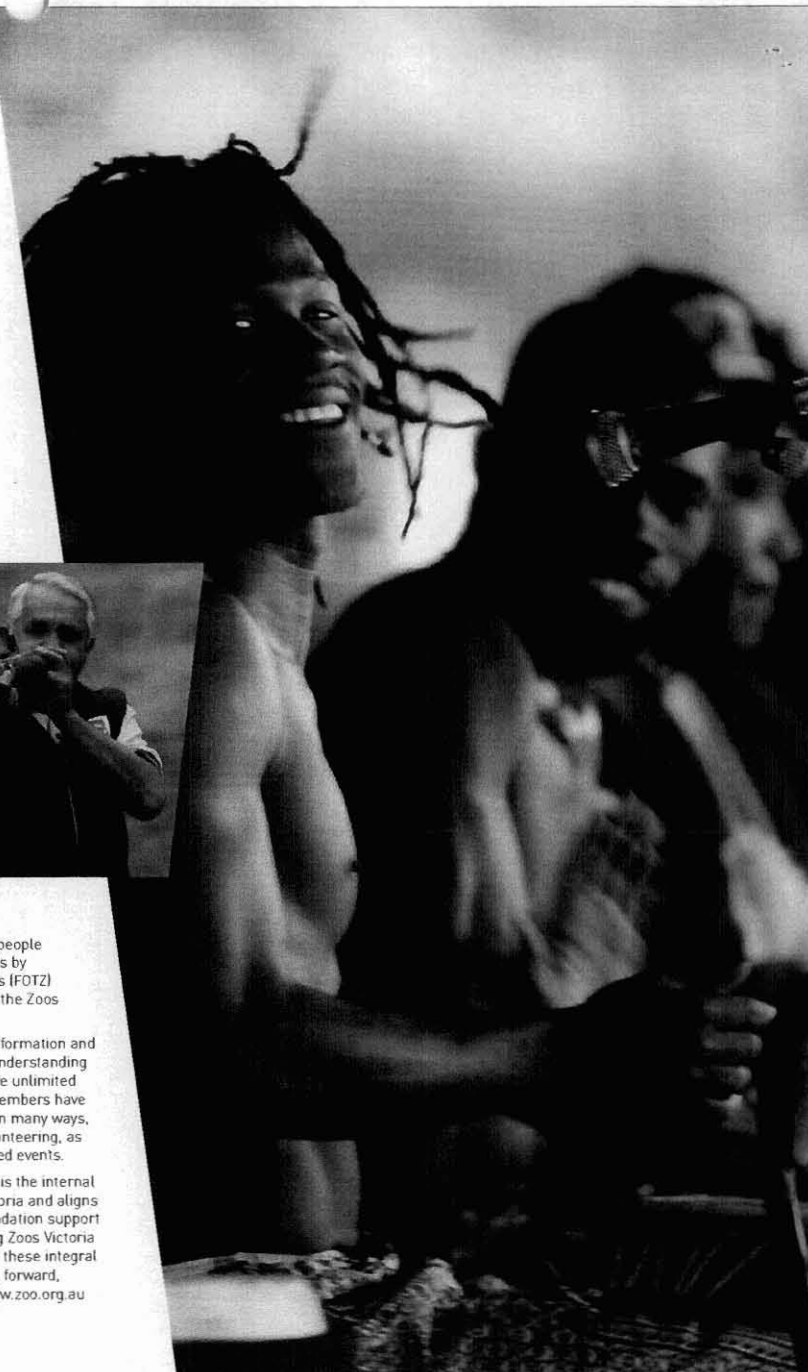
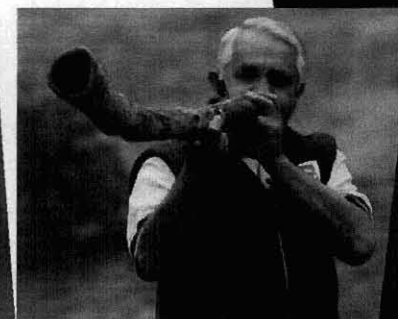
the high Australian dollar. Visitors joined us for special concerts, slumber safaris, and behind-the-scenes tours. Our shared passion for wildlife brings us all together to learn, celebrate, and be inspired.

I thank our caring and hardworking staff under the leadership of the three Zoo Directors Jenny Gray (Werribee), Matt Vincent (Melbourne) and John Gibbons (Healesville), and the other members of our Executive Team. I also thank the many Friends of the Zoos volunteers who help create a rewarding experience for visitors and give so much back to the community.

Our three zoos will continue to extend their leadership in best practice animal care, conservation and education. Looking forward, working with all of you to create a better future for Zoos Victoria.

OUR VISION

'Zoos Victoria builds enduring relationships between people and wildlife for a future in which humans live in balance with the natural world.'



'With the world's human population exploding, and putting pressure on natural habitats globally, I like to think of Victoria's zoos being a refuge for the world's wildlife.'

Venise Alstergren
Major donor and bequest donor

THE CONSERVATION JOURNEY

Like other cultural institutions, our zoos are constantly changing to meet new challenges and in response to community expectations. What should a zoo aim to become, 20 years from now? With an increasing number of endangered species and reducing wild habitat, zoos will have an even greater role in engaging the community with wildlife.

The Zoos Victoria Board is aiming to strengthen the organisation's conservation credentials, with a strong emphasis on inspiring our visitors and the broader community to engage in direct actions that will benefit wildlife and the natural environment.

We do believe that people and the journey they can choose to take towards action for conservation should be our main focus. As a place where people can experience real

animals in their naturalistic habitats the three zoos aim to inspire people to take action in their own lives.

LEADING THE WAY

We aim to further increase our expertise in the management of captive animals in Australia, with our research put into practical use back in the native countries of our exotic animals, as well as here in our own region. We will become a role model for conservation, environmental sustainability and corporate social involvement, as well as an active and credible commentator on issues to do with wildlife and conservation.

PEOPLE FOR A SUSTAINABLE FUTURE

People inspired by their interactions with Zoos Victoria's staff and animals to act in a sustainable manner will be the ones who will be able to make the difference to the future for wildlife.

There are two great ways for people to get involved now, and that is by joining the Friends of the Zoos (FOTZ) and also by donating through the Zoos Victoria Foundation.

Our FOTZ members receive information and are invited to events to gain understanding about wildlife, and also receive unlimited free entry to all three zoos. Members have opportunities to get involved in many ways, through fund-raising and volunteering, as well as taking part in organised events.

The Zoos Victoria Foundation is the internal fund-raising arm of Zoos Victoria and aligns individual, corporate and foundation support with appropriate and inspiring Zoos Victoria projects. To learn more about these integral supporters or to join us going forward, please visit the website at www.zoo.org.au



Putting research to practical use and taking care to new levels

HIGHLIGHTS

'Having been elephant sponsors for well over 20 years now, we consider them to be an extension of our family. We adore going to see them and they bring us endless joy. Just wish we could have them to visit on farm! Can't wait for the patter "little" feet.'

Lorna, Alan, Travis and Fleur Hamilton - Major donors to Zoos Victoria.

A FIRST FOR ARTIFICIAL INSEMINATION

An elephant is pregnant for nearly two years, so Dokkoon, our 15-year old Asian Elephant, should deliver her calf in early 2010. Dokkoon arrived at Melbourne Zoo from Thailand in November 2006 and is the first elephant in an Australian zoo to have become pregnant through artificial insemination. Thanks to the care and expertise of keepers, the father, Bong Su, has been trained for collection of semen and has been found to be one of the most fertile zoo elephants in the world. The Trail of the Elephants exhibit has been designed to accommodate a growing herd.

HIPPO BIRTHDAY!

The birth of a baby hippo, the first arrival for the Kudu River exhibit at Werribee Open Range Zoo, created excitement in March 2008. On a chilly morning, after an eight-month gestation, Primrose the hippo retired to the shelter where she had been created and emerged with calf Lotus. Keepers were able to collect a range of valuable information by observing Primrose through her pregnancy, and the event captured many hearts. A letter of congratulations from Zoo Ambassador and longstanding hippo supporter Rove McManus reads:

'Dear Harry and Primrose, a very big congratulation on your new arrival. From the photos I've seen it's official - you both do great baby hippo! Please pass on my best to your Keepers and everyone else at the Zoo. All the best, Rove.'

SECOND-GENERATION PLATYPUS

Just two years after the BHP Billiton Platypusary opened at Healesville Sanctuary, we welcomed two second-generation bred platypuses in February this year. The female Wedderrang (which means platypus) and male Burrin (meaning dusk or night light) were named to honour the Wurundjeri people, whose traditional lands encompass the Sanctuary.

RACV RESCUE

Bert the Tawny Frogmouth, rescued as part of the RACV Animal Rescue program through the Australian Wildlife Health Centre, is one lucky bird. Hit by a car in Ringwood, Bert was brought in by the driver and given a vet check, first aid and painkillers. An X-ray showed a fractured wing bone, which required a pin for three weeks. Six weeks after his rescue, Bert was successfully re-released in a park in Ringwood.



'One of the most rewarding things about my job is being able to offer hands-on skills to animal welfare programs overseas. We are actively involved in conservation projects and training people in those local communities, so we bring great stories back to share with our visitors.'

Jess, Orang-utan Keeper, Melbourne Zoo.

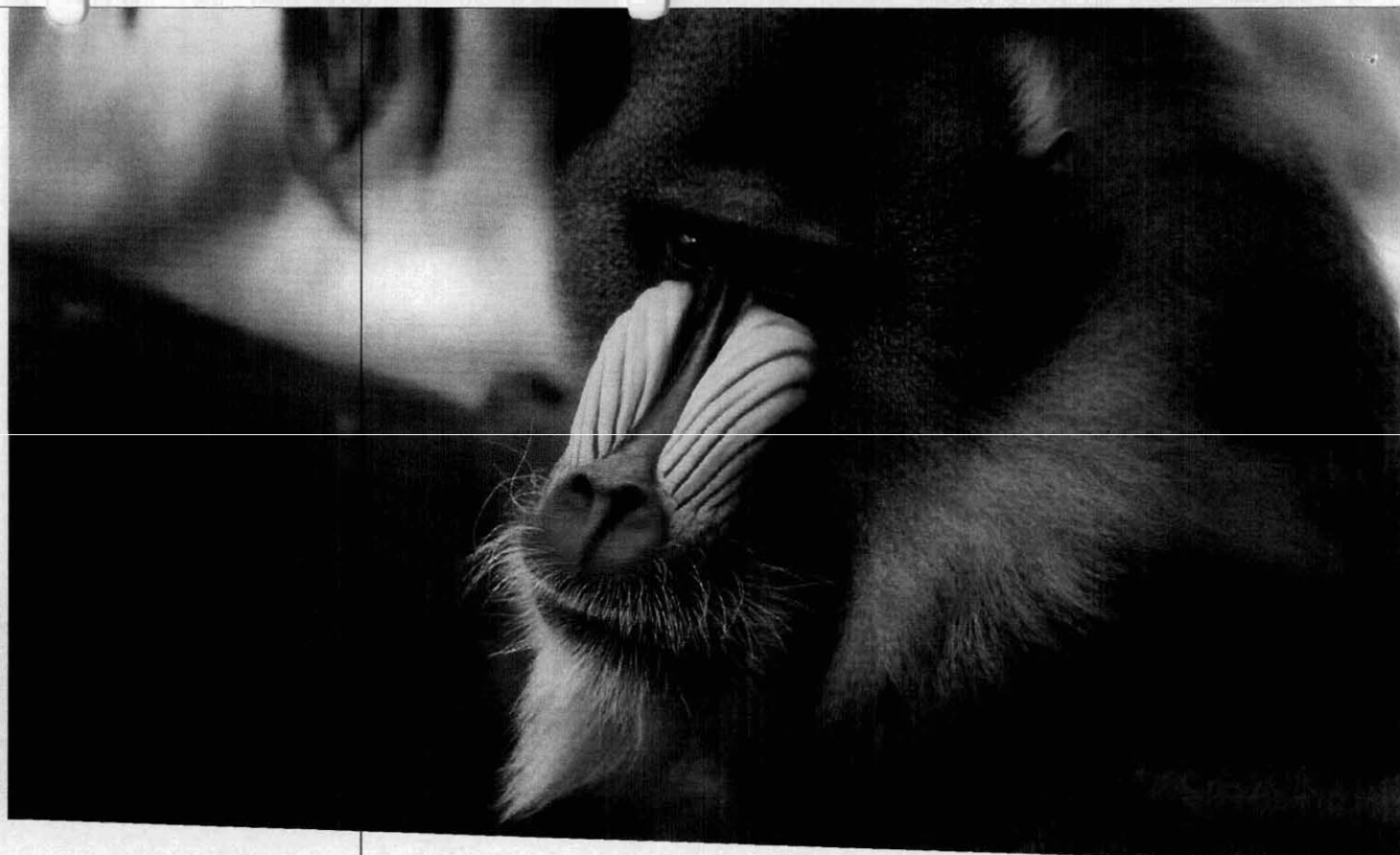
ZOO DONOR IN ACTION

One of Melbourne Zoo's donors was last year able to take a personalised tour of conservation projects in Indonesia including the largest primate rescue centre in the world. Accompanied by members of our Orang-utan team, he was able to see first-hand the practical application of conservation strategies in local communities. 'It really opened my eyes to how important the projects are for the future of animals and the environment,' he said. 'The local people were so appreciative of everything Zoos Victoria staff are doing. It was a once in a lifetime experience.'



MELBOURNE ZOO

'Zoos Victoria staff are recognised across the globe as leaders in conservation, education, and wildlife care.'



CONSERVATION AND PROTECTION

The exciting and engaging experience of travelling along the Trail of the Elephants concludes with an opportunity for visitors to find out more about some of the projects that Zoos Victoria is carrying out in our neighbour nations in Southeast Asia and in Papua New Guinea. In the Make a Difference Pavilion, touch screens assist visitors to 'travel' even further, to see images of projects such as the Cardamom Mountain biodiversity surveys in Cambodia. Zoos Victoria is funding research in the largest single piece of original forest left in mainland Southeast Asia. From the community conservation education perspective, Zoos Victoria is also assisting with funding for the Kouprey Express, a bus which travels through Cambodia making presentations to entire villages about the need to protect wildlife and habitats.

WORLD-LEADING CARE

When a female Asian Elephant with a history of benign uterine tumours became lethargic in January, her keepers checked for physical signs of anaemia and immediately called the vet for confirmation. Even though Mek Kapah wasn't bleeding externally, an ultrasound confirmed she had internal bleeding at the time of her ovulation. Our veterinarians determined that the only way to stop this potentially dangerous blood loss was to stop her oestrus cycle in collaboration with Dr. Thomas Hildebrandt from the Berlin Institute of Zoo and Wildlife Research, we trialled a hormone treatment not previously used in this species. This has successfully stopped her cycling and a recent ultrasound has showed that the tumours have reduced in size. Thanks to the team's ability to collect blood, perform ultrasound examinations, and give treatments with such expertise,

elephants in other zoos may benefit from this groundbreaking care, as this condition is frequently found in females who have not produced young.

PROGRAMS CREATE JOY

Melbournians once again came out in force to support Melbourne Zoo's summer Twilights program, which featured musicians such as Darryl Braithwaite, Babba, and the Choir of Hard Knocks.

Other events that captured the imaginations of visitors included the emergence of the half-millionth butterfly in the lush and leafy Butterfly House in January, and the arrival of two pairs of Pygmy Marmosets, the smallest monkeys in the world at around 130mm. Their exhibit is opposite the largest primates, the gorillas! This is part of a collaborative breeding project in the region, and their calls add to the forest voices of Melbourne Zoo.

HEALESVILLE SANCTUARY

This uniquely Australian setting shows visitors that wildlife survival depends on safe and secure habitats. They can come 'behind the scenes' to witness our world-renowned rehabilitation of injured wildlife. We also take the lead in breeding and reintroducing endangered species.



'Leadership in action for conservation of species and habitats.'

STEPPING INTO THE SANCTUARY

Stepping amongst native vegetation and seeing animals in their own habitat and with the sound of birdsong rich in the air, visitors tell us that Healesville Sanctuary is a fantastic place to bring friends and family from overseas. It offers immersion in our natural heritage, with an added understanding of what we are doing to save it.

SPECIES REINTRODUCTION

As part of our threatened species breeding program, we joined the Spotted Tree Frog Recovery Team with a major goal of producing captive-bred tadpoles and releasing them to the wild. We are also researching the impact of introduced fish on tadpoles, and treatment programs for the chytrid fungus – a significant threat to frog populations across the globe. Another endangered species, the Helmeted Honeyeater, had a very successful breeding season this year, with 16 birds fledged. Thanks to major donor The Merrin Foundation, camera surveillance is in place to monitor the parenting behaviour and intercept predators. There are now two wild, self-sustaining populations of our state's bird emblem. Also this year, for the first time in a quarter of a century, Brolgas produced and raised two chicks at Healesville Sanctuary.

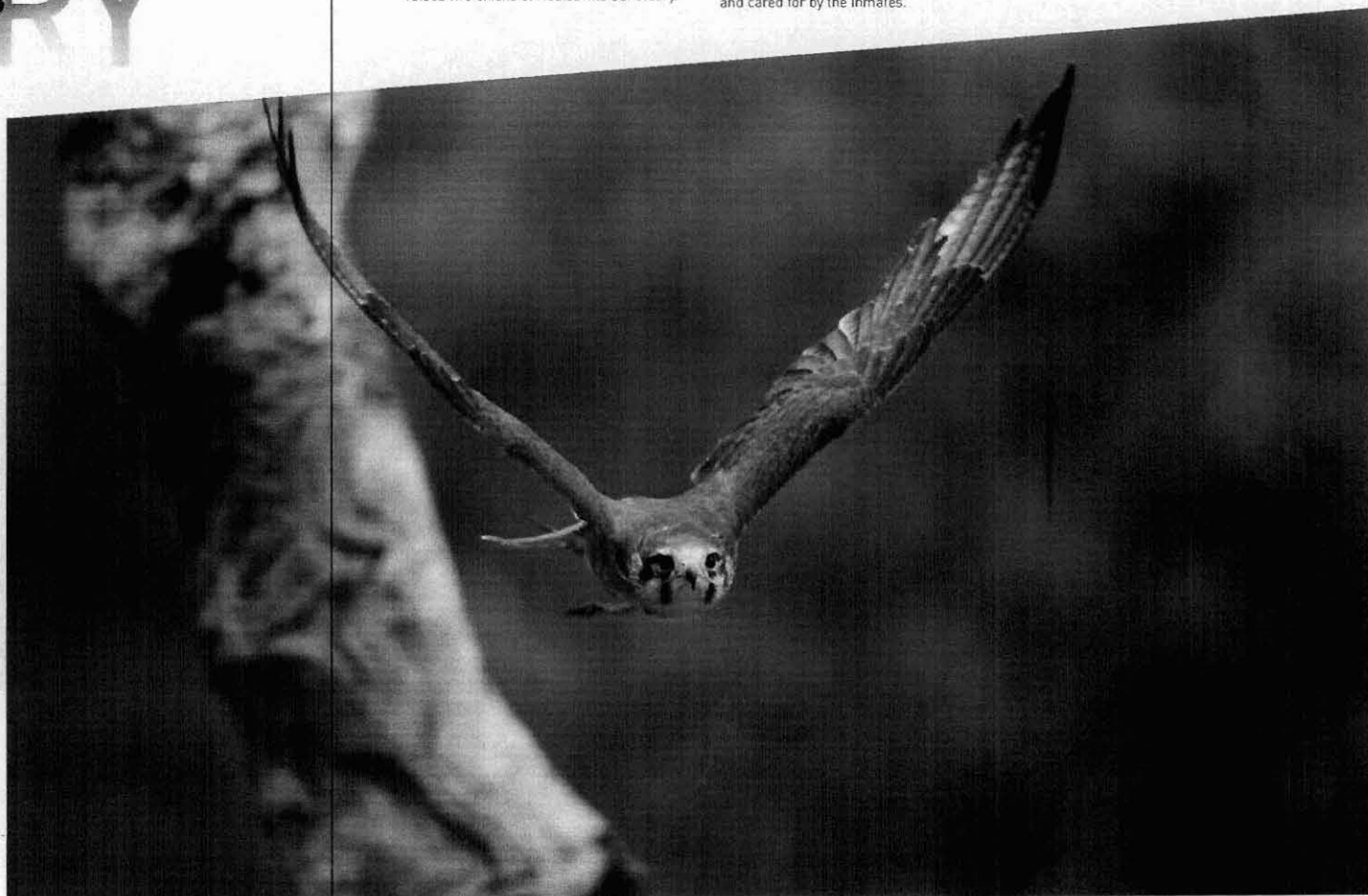
WILDLIFE HOSPITAL

At the Australian Wildlife Health Centre visitors can witness the behind-the-scenes dedication of the scientists, educators, vets, and animal keepers who work tirelessly on behalf of animal welfare and conservation. This year we treated more than 3000 animals in the Centre. As well as Eastern Grey Kangaroos, Koalas, Wombats, Brush-tail Possums and Kookaburras, the Centre has treated Short-beaked Echidnas with burns, Australian Pelicans with wing fractures, and more threatened species such as Powerful Owls and Grey-headed Flying-foxes.

Our partnership with the Beechworth Correction Centre raptor rehabilitation program continued this year with Wedge-tailed Eagles, an Australian Hobby, and Brown Falcons all being rehabilitated and cared for by the inmates.

A COMMUNITY OF CARERS

Volunteers play a major role in the rescue and rehabilitation of native wildlife. Supported by the vet team at the Australian Wildlife Health Centre, they spend many hours looking after injured or orphaned wildlife – sometimes for up to a year before the animals are ready to be released back into the wild. We are indebted to this community of selfless carers



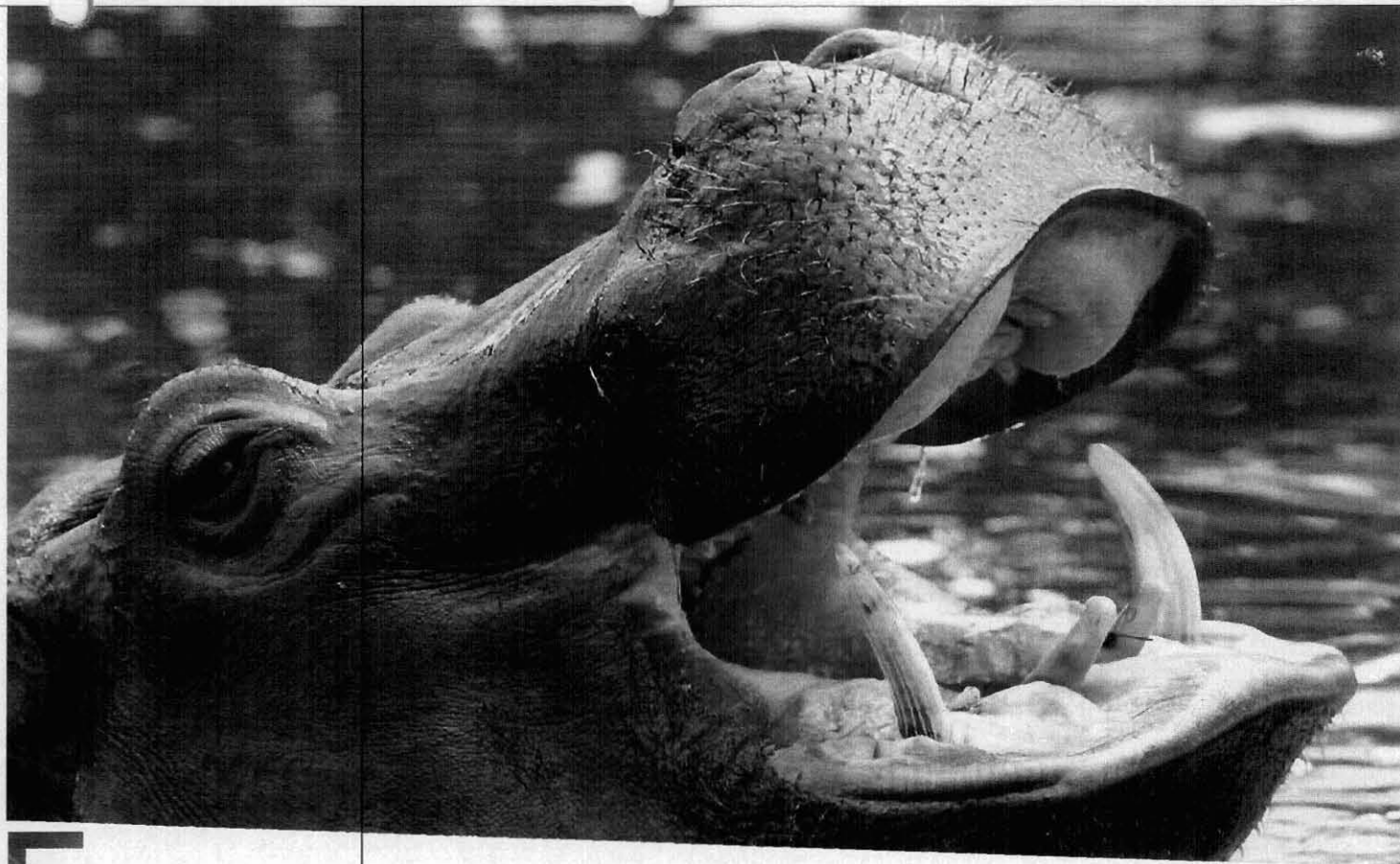
Journey into savannahs where animals roam free, and people can merge into the landscape to observe, understand, and help conserve. Our projects involve plants, animals, birds and habitat protection both here and overseas.

GROWTH IN NUMBERS

As we approach the 25th anniversary of operation, this year we welcomed the highest number of visitors ever. The ability to see magnificent animals such as lions, rhinos and hippos 'in the wild' brings people of all ages together in an appreciation of these magnificent creatures and their habitats.

We highlight our close links with Africa through a variety of events and special programs, such as the Rhythm of Africa concert series, which celebrated its 10th year this summer. The 2008 ARAZPA Award-winning Conservation Connections learning experience inspired more than 920 school students to take action for African wildlife this year.

We also began offering free entry to Friends of the Zoos this year, with many more people joining FOTZ and visiting us!



WERRIBEE OPEN RANGE ZOO

An African experience in Australia

RHINOS ON THE MOVE

In a major logistics operation, we transported two male White Rhinoceros to Australia Zoo in Queensland – a move that was a year in the planning. One of the keepers, Brooke Squires, flew up ahead of time and stayed three weeks to help them settle in after the 10-hour transit. They are doing well in their new home.

OPEN RANGE ANIMAL CARE

Many visitors ask how we care for wild animals in an open range zoo, and the answer is that lions and hippopotamus are conditioned by zoo staff to present themselves for treatment – and all animals receive their annual checkups and routine preventative

care with a minimum of stress. Some of the cases our vets worked on this year included anaesthetizing four Cheetahs for general health checks and screening for gastritis (a common disease of captive Cheetah). We also treated the hippo calf Lotus for an abscess on her leg.

CONSERVATION AND REGENERATION

The conservation projects at Werribee Open Range Zoo expanded this year, and the soft release of Eastern Barred Bandicoots in the volcanic plains commenced. However, it's not just threatened animals that we work towards conserving. More than 100 Sunshine

Diuris Orchids, one of Australia's most threatened orchid species, were planted and will be monitored as they grow in the zoo environment. We also conserve water, with the development of a 'water smart' garden display that opened this year, and installation of waterless toilets.

The proposed takeover by Village Roadshow brought a clear focus on our potential and the need for investment. This coming year we will continue to improve and develop the experience for all wildlife and visitors. Plans include a new vet hospital on-site, with state of-the-art facilities.

THE HUMAN TOUCH

People are at the heart of our success



The caring, passionate and dedicated staff of Zoos Victoria bring their expertise and professionalism to work every day – engaging visitors, caring for animals and researching for a better future. This year we have developed new programs to support the skills training and leadership that will enable us to achieve our future vision.

PLANNING FOR A STRONG FUTURE

Skills training, cross-campus tours, and leadership development all contributed to an exciting year for staff development at Zoos Victoria.

Two staff members received scholarships for the Future Sustainability Leaders program from the Centre for Sustainability Leadership, and 2008 saw the implementation of a Zoos Victoria Fellowship program. The scheme aims to provide experiential

development opportunities for staff to work in the field, offering practical application of conservation, education, husbandry, trade and administration/management skills.

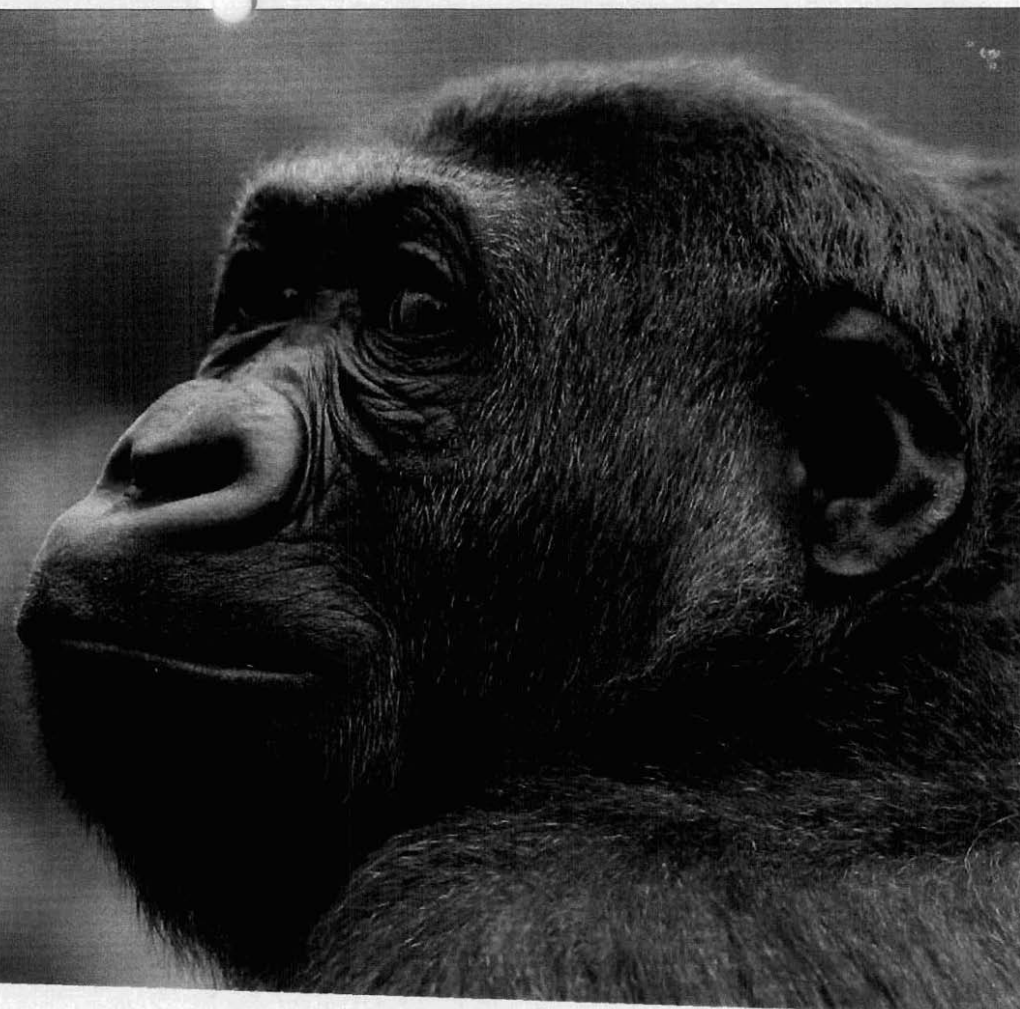
Zoos Victoria was well represented at international conferences during the year, with employees attending a range of significant conferences on sustainability, animal husbandry, amphibian management, conservation and specialist gardening, among others.

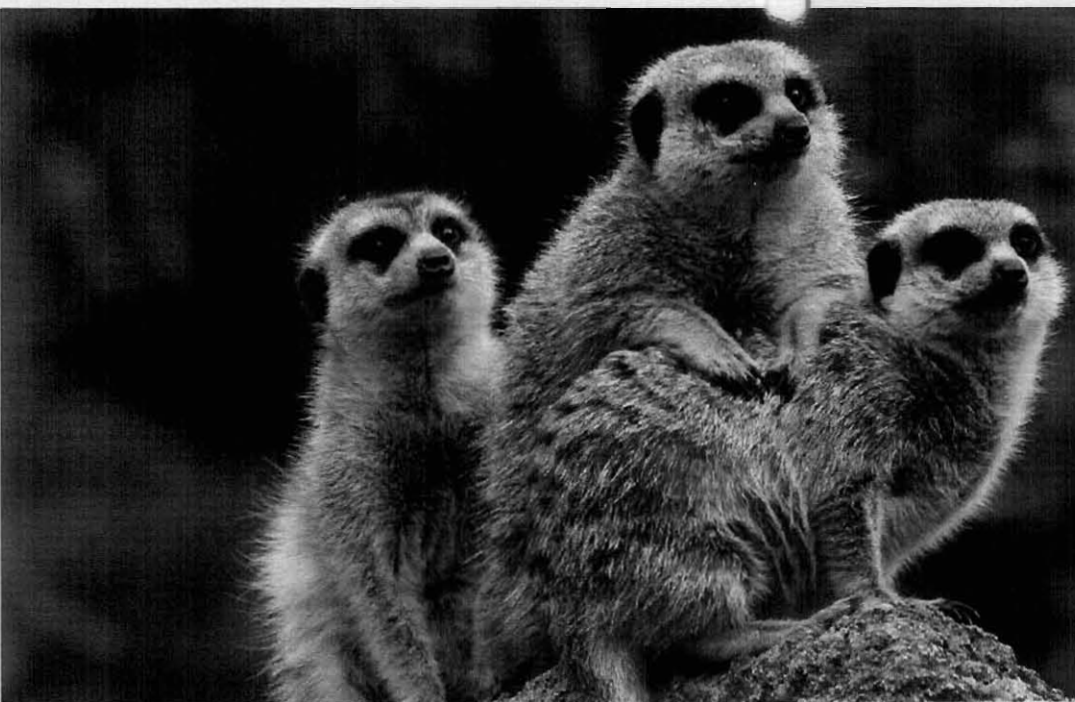
SHARING SKILLS

Many of our technical experts moved across to new departments in order to share their knowledge with other Zoos Victoria teams, allowing everyone to benefit from the sharing of ideas and technical expertise. A good example of this skills transfer is Richard Hudson, who started his career as a keeper, then moving into an educator role before becoming the Wildlife Supervisor of the Animal Training Team within the Life Sciences Department at Healesville Sanctuary.

ZERO HARM, ZERO INJURIES

Our commitment to providing a safer workplace has seen a 45 per cent reduction this year in 'lost time' injuries. In addition to protecting staff from harm, this also represents a significant cost saving to the organisation, with our WorkCover premium rate being reduced by one per cent over the past three years.





'It inspired me to look
after the world'

Year 4 student

ENGAGING

Bringing students, teachers and communities together to be inspired and to act is the purpose behind the award-winning Zoos Victoria education programs. Supported by our major education partners, DEECD and CECV, this year more than 150,000 people took part in enjoyable, varied and experiential activities.

AWARD-WINNING PROGRAMS

One of our key offerings to communities and individuals is the opportunity to connect with wildlife from Australia and overseas, and to act for the future of animals and the environment. Our success has been demonstrated again in 2008 with Zoos Victoria winning the ARAZPA Award for Educational Excellence for the fourth consecutive year, with Werribee Open Range Zoo's Conservation Connections program. This links Australian students with Zimbabwean schools adjacent to important wildlife areas, working to reduce human impact on the environment.

VET 4 A DAY

Another very popular and award-winning program is Healesville Sanctuary's 'Vet 4 a Day' program, which places students among the vets at the Australian Wildlife Health Centre to explore real-life wildlife disease and health problems. 'I learned more about the work of a zoo vet and what other jobs you can get into with animals and pathways of getting there,' said one of the satisfied participants.

GETTING BETTER ALL THE TIME

We've worked hard to strengthen our schools programs by making them more experiential and student-centred, and by offering an ongoing experience, so that students can continue to make a difference long after their visit has ended. For example, Our Sunburnt Country engaged people with the issues

COMMUNITIES

facing wildlife and the environment, focusing on the actions they can take in everyday life to make a difference.

Healesville's unique indigenous links also provided the perfect platform for our teacher professional development program Indigenous Cultural Perspectives, which promotes care of our environment modelled on traditional indigenous understandings.

BEYOND ZOO BOUNDARIES

Our new Stewards 4 Sustainability program was also piloted in several schools this year. The program gives schools the tools and skills to make improvements to biodiversity in their school grounds through delivery of teacher professional development programs. We also partnered with Pearson Education to publish the magazine Sustainability.

More schools also joined our Orang-utan Browse Plantation Project, to grow and harvest browse plants for Melbourne Zoo's orang-utans. Students from participating schools returned to the zoo during the year to deliver the browse and observe first-hand how our orang-utans put these leafy branches to use in their daily activities.

The Investing In Nesting project empowered students to make a difference to habitat for hollow-dwelling species such as Sugar Gliders, as more schools built and installed nest boxes.

As part of our longstanding collaboration with the Royal Children's Hospital, Zoos Victoria educators continued to contribute to their in-house television program Going Nuts with Macadamia, which enhances the lives of sick children.

FRIENDS OF THE ZOOS

One of the most positive things our community supporters can do is join Friends of the Zoos (FOTZ) – the organisation has more than 68,000 members who champion our work in animal conservation. There are special events held regularly for FOTZ members, who also receive unlimited free entry to the three Zoos Victoria properties.

We appreciate the wonderful contribution of our volunteers to Zoos Victoria – around 700 volunteers gave more than 73,000 hours and undertook a wide range of activities in and out of zoo hours this year.



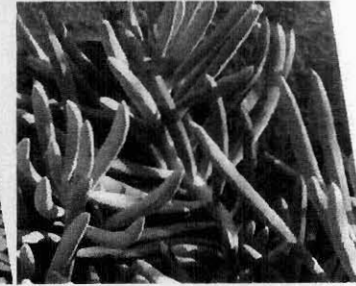
SUSTAINABILITY

Working together for a sustainable future

As leaders of wildlife conservation and animal care, zoos are in a unique position to showcase sustainability. We have the opportunity of being in the forefront of environmental awareness and inspiring our visitors to take positive action to conserve wildlife and the natural world.

CLIMATE CHANGE THREAT

Climate change threatens habitats in many ways. Less rain, less snow in winter, and more bushfires are just three of the measurable changes endangering Australian species. Corroboree Frogs live in the sub-alpine areas (above 1300 metres) in Kosciuszko National Park, hibernating under snow in winter. Their survival depends on rainfall in the summer months to flush tadpoles into ponds. The Mountain Pygmy-



Possum is another alpine dweller that hibernates under snow and requires at least 70-100cm of snow cover in winter. The Spot-tailed Quoll lives in a range of woodland habitats, but the impact of more frequent and widespread fires will have a major impact on it and many other bushland creatures.

MAKING THE RIGHT DECISIONS

All decisions made by Zoos Victoria take into account climate change, biodiversity and wildlife conservation – and our journey towards environmental sustainability includes waste management, resource efficiency, pollution prevention, environmentally sustainable development and green procurement.

We are already working towards reducing our ecological footprint in many ways, aiming to achieve a carbon neutral organisation by 2012. Part of this involves ecologically sustainable development principles in all activities, displays, and structures developed across all Zoos Victoria sites.

WATER WISE WORKING

Efficient use of water is at the heart of sustainability practice, and we are at the forefront of water-wise functioning, with a water smart garden at Werribee Open Range Zoo, a renovation of Melbourne Zoo gardens featuring more drought tolerant species, and waterless urinals being introduced. We have a water recycling system already in place, and at the time of writing this report Melbourne Zoo received the Award for Excellence in the National 2008 Savewater! Awards, for its outstanding contribution to water conservation.

WASTE MANAGEMENT

Current projects include organics recycling at Healesville Sanctuary and Melbourne Zoo, biodiesel (derived from recycled oils and non-food grade oils) trials at Melbourne Zoo, plastics waste recycling across all three campuses, and green office and workplace programs across the three zoos, including green procurement programs.

Zoos Victoria aims to lead by example, showing visitors how to live more sustainably, to protect wildlife and the environment for future generations.

CONSERVATION PROGRAMS

Conservation across borders

The skills and experience of specialists at Zoos Victoria is put to practical use in collaborative conservation programs with our international and local partners. The major goal of our international partnerships is biodiversity conservation across habitats and ecosystems, using iconic species as flagships to help achieve these wider outcomes

TENKILE CONSERVATION

The Tenkile Conservation Program in the Torricelli Mountains of Papua New Guinea continues to deliver outstanding results, with research data showing a 50 per cent increase in the Tenkile population from 2004-06. In this remote area, tree kangaroos were traditionally hunted for dietary protein, but by introducing alternate sources of food and working cooperatively with the local people we are pleased to report that 21 new villages have joined the program and extended hunting moratoria to 2010. Integrating wildlife conservation and social development is a crucial element, with the European Union funding a major health and hygiene component of this award-winning project. The long-term goal for the program is biodiversity protection across the entire Torricelli Mountains, built around a core Conservation Area of 75,000ha

SUMATRAN ELEPHANT HABITATS

In one of the most important remaining forests in Sumatra, the Gunung Leuser National Park, Fauna and Flora International have worked closely with local communities to create an integrated program that addresses the main threats of logging, poaching and land encroachment by illegal settlers. The Asian Elephant is the program's flagship species, although broad habitat protection will benefit a wide range of other species, including Sumatran Orang-utans and Tigers. Zoos Victoria has supported this program since 2002 and our staff continue to provide community education and training, and strategic program advice. A rigorous study of elephant populations in the region will reveal the true situation, but wildlife is clearly starting to return to the area.

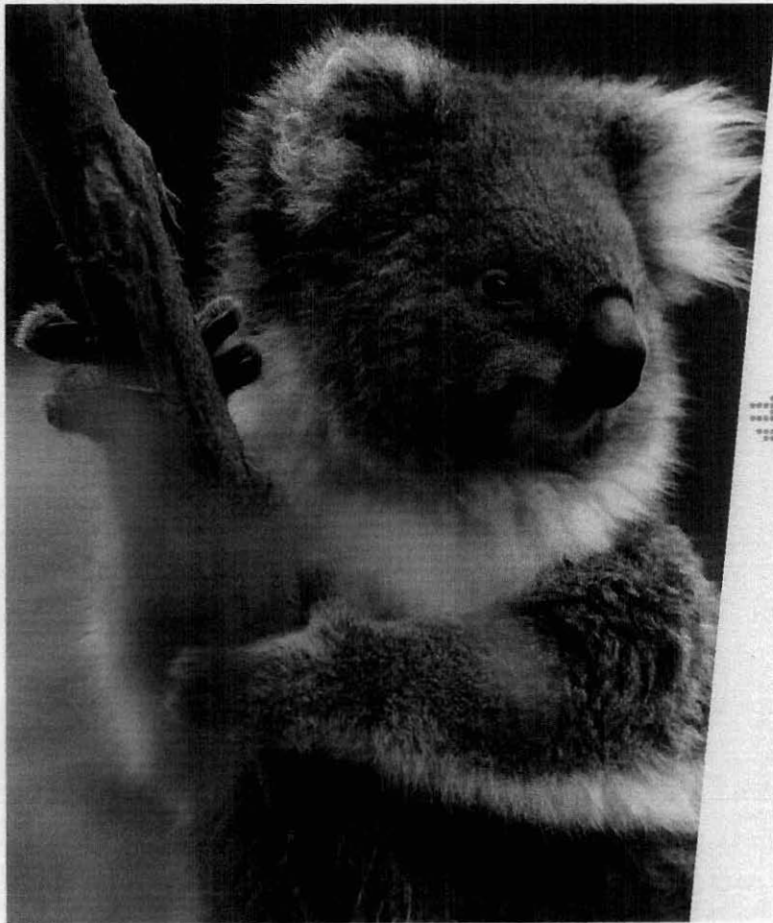
MOUNTAIN PYGMY POSSUM

We received a long-term commitment from the Department of Sustainability and Environment, Biodiversity and Ecosystem Services to fully fund the captive breeding program for the Mountain Pygmy possum *Burramys parvus*, an Endangered species that hibernates under snow in the Australian Alps. Special temperature controlled 'Possum Rooms' that replicate the near-freezing conditions below the snow are now complete, and the captive possums have just entered their second hibernation at the Sanctuary.

NORTHERN RANGELANDS TRUST

During the year Zoos Victoria formed a new in situ conservation partnership with the Northern Rangelands Trust - an umbrella organisation facilitating the development and growth of community conservancies across more than 500,000ha of grasslands habitats in northern Kenya. Sustainable management of the area's natural resources is the Trust's overriding goal and the focus of our support is the 45,000ha Melako Conservancy. This is a major long-term partnership for Zoos Victoria and will provide many great opportunities for skills transfer, community support and education programs both here and in Kenya.





Map of conservation programs 2008



Red = Conservation Programs:

Eastern Barred Bandicoot
 Helmeted Honeyeater
 Orange-bellied Parrot
 Sunshine Dunes Orchid
 Mountain Pygmy Possum
 Spotted Tree Frog
 Southern Corroboree Frog
 Brush-tailed Rock-wallaby
 Tasmanian Devil

Tenkile Conservation Program,
 Papua New Guinea

Sumatran Elephant Conservation
 Program

Cardamom Mountains Wildlife
 Sanctuaries
 and Kouprey Express, Cambodia

Philippine Crocodile Conservation
 Program

Northern Rangelands Trust, Kenya

Blue = Species Management/ Breeding Programs:

Lord Howe Island Stick Insect
 Aldabra Giant tortoise

Star Tortoise

Fijian Iguanas

Broad-headed Snake

Rose-crowned Fruit Do

Swift Parrot

Regent Honeyeater

Giraffe

Koala

Plains Zebra

Snow Leopard

Orang-utan

Cotton-top Tamarin

Tasmanian Devil

Ring-tailed Lemur

Black-and-white Ruffed Lemur

Western Lowland Gorilla

African Wild Dog



We aim to improve animal care, manage our natural assets, and contribute to conservation through a range of diverse research projects that translate into action for wildlife welfare and inform our education programs.

HOW WE WORK
Zoos Victoria is currently supporting many research projects to assess biodiversity conservation, wildlife management, and animal health issues relating to native animals and their populations across Victoria. The research teams are made up of Zoos Victoria staff, collaborating scientists, and students undertaking post-graduate study at Honours, Masters or PhD levels. Funding for this research is provided by Zoos Victoria and various granting bodies, with our partners

RESEARCH

Improving care through understanding

including the University of Melbourne, Deakin University, Arthur Rylah Institute for Environmental Research, and the Department of Sustainability and Environment. These collaborative partnerships are vital to our research potential.

One of our current projects is assessing the impacts of introduced predators, land use, and climate on individuals, populations and communities of native animals in the lowland forests of Eastern Victoria.

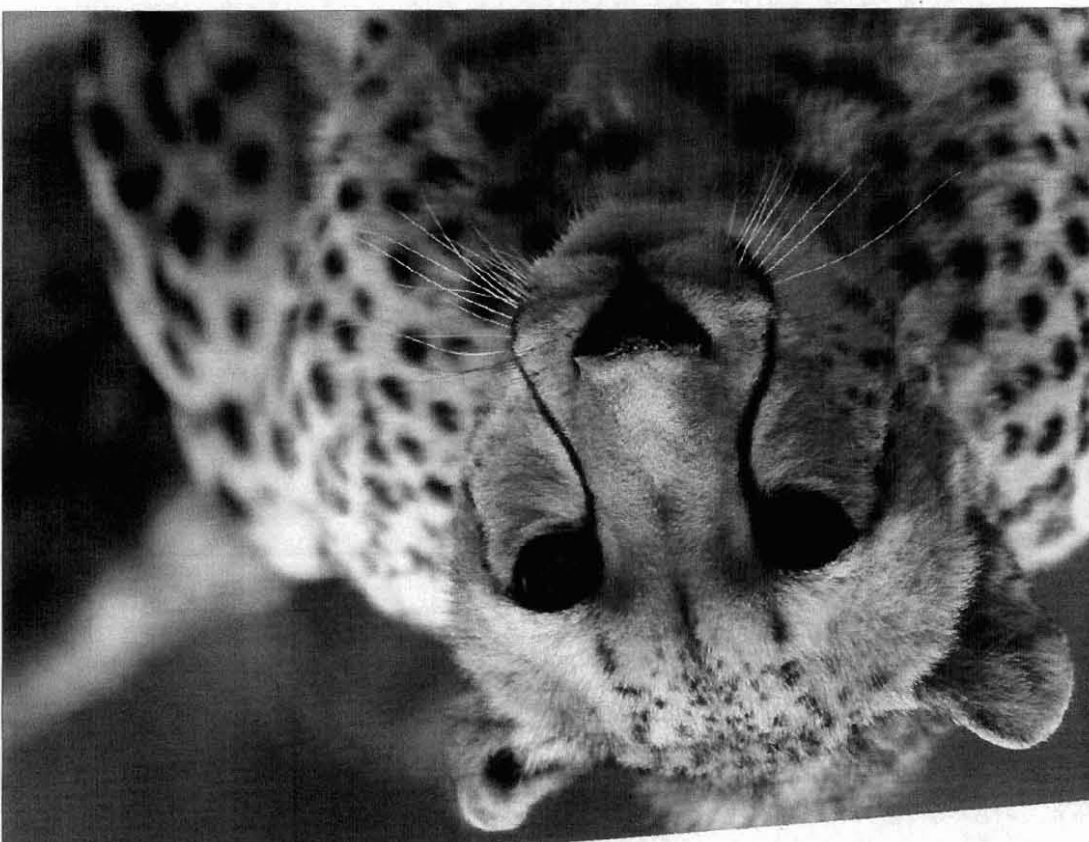
AUSTRALIAN FUR SEALS
Melbourne Zoo veterinarian Dr Michael Lynch is leading a research project investigating the health of wild seals along the Victorian coast. Most studies of seal disease have been carried out in the northern hemisphere, so data is needed on the presence and prevalence of diseases affecting the local species. Blood samples are being analysed to document the presence of antibodies to significant bacteria and viruses, and post-mortem investigations are used to describe the impact of identified pathogens.

In addition, the cause and significance of a hair loss (alopecia) syndrome observed in Australian Fur Seals is being investigated. The project has also resulted in the formation of collaborative research links with university, government and private organisations including Deakin University, Phillip Island Nature Parks, the Department of Primary Industries and the Melbourne Veterinary Referral Centre.

SPOTTED TREE FROG
The threatened Spotted Tree Frog is under threat - both as tadpoles, which are eaten by introduced trout, and as frogs from a fungal disease called chytridiomycosis, which is decimating frog populations across the globe. Our research project is assessing the impact on the future of the Spotted Tree Frog, which lives in mountain streams in Victoria. This research will benefit amphibian conservation across many species.

CHALLENGES OF CAPTIVE BREEDING
Captive breeding and reintroducing species may sound fairly straightforward, but there may be significant differences in the ways captive-bred animals perform compared to their wild counterparts. This is due to inbreeding and a potential loss of 'fitness' for the wild, a result of the captive breeding process.

We aim to determine if there is a point at which captive-bred animals become sufficiently inbred or maladapted to their native environment that they are unable to aid population recovery. This may occur after a certain number of generations, for example, because captive breeding tends to decrease the natural selection criteria that are useful in the wild, such as reaction to predation. We also plan to develop husbandry techniques that will maintain individual fitness and improve population recovery.





ZOOS VICTORIA FOUNDATION

Raising support
for Zoos Victoria

Zoos Victoria believes in the value of animals as individuals, as representatives of their respective species, and for their roles in ecosystems. This passion is contagious and many zoo visitors are inspired to help support the animal welfare and conservation initiatives that we are proudly involved with.

ALIGNING DONORS WITH PROJECTS

The Zoos Victoria Foundation is the internal fundraising arm of Zoos Victoria, and we align individual, foundation, and corporate dollar donations with critical on-site, national and international projects that save wildlife, instill a conservation ethic, and educate communities about our natural world.

THE ZOOS VICTORIA FOUNDATION BOARD

The Zoos Victoria Foundation has an Advisory Board. The Chairman is Sid Myer and Board Members are Andrew Fairley, Janet Whiting, Rikla Warbanoff, Steven Munchenburg, and Tina McMeckan.

INTERNATIONAL YEAR OF THE FROG

In response to the global amphibian extinction crisis, in part due to the chytrid fungus that is wiping out frog populations across the globe, the World Association of Zoos and Aquariums has declared 2008 as the 'International Year of the Frog'. The Zoos Victoria Foundation has committed to raising funds in support of the Amphibian Ark program. As part of this initiative we have partnered with 'Go Natural', a food company that is producing delicious premium organic chocolate frogs - with a percentage of each sale going towards frog conservation.

RACV WILDLIFE CONNECT

During the past year Zoos Victoria, together with major partner RACV and three wildlife carer organisations - Help for Wildlife, Wildlife Victoria and the Wildlife Rescue & Information Network - celebrated the second year of the 13 11 11 Wildlife Connect Service. The service responds to calls to assist wildlife found injured on Victorian roads. A special 'Wildlife Connect' stand at the 2007 Royal Melbourne Show won 'Best Display' for its engaging, interactive and vibrant messaging.

PHILANTHROPY IN ACTION

A number of philanthropic foundations continue to support Zoos Victoria's conservation programs, including the Merrin Foundation funding to support breeding success of the Helmeted Honeyeaters at Healesville Sanctuary, and the Yulgilbar Foundation's support for the inaugural Zoos Victoria Lecture.

If you would like to donate to the Zoos Victoria Foundation please call 03 9285 9308.

Mr Andrew EJ Fairley
LLB, FAICD
Chair

Appointed to the Board as Chair in April 2007 Mr Fairley has a background in sustainable tourism over more than twenty years and is currently the Chair of the Alpine Resorts Coordinating Council in Victoria. He is a Board member of Ecotourism Australia and the International Ecotourism Society. He is also on the Council of Deakin University. He has practised as a Specialist Equity lawyer for over thirty years, and is currently a Consultant with Holding Redlich. He is Chairman of the Sir Andrew & Lady Fairley Foundation

Dr Irene Irvine
BSc, PhD, DipEd, GradDip Admin

Appointed to the Board as Deputy Chair in May 2008. Irene is currently the Pro Vice-Chancellor (Development) at Deakin University and has had extensive experience in her career, holding a number of senior executive appointments within the higher education sector. Irene is also on the Boards of State Trustees Limited and Melbourne Girls' College. Previously, Irene was a board member of Craft Victoria and Camberwell Girls' Grammar School.

Ms JoAnne Stephenson
BComm, BLLB (Hons)

Appointed to the Board in October 2004. Reappointed in 2007. National Managing Partner, KPMG Risk Advisory Services practice and Lead Partner of KPMG's Victorian Government services practice. JoAnne has had experience in the audit, corporate recovery and consulting areas of the firm. She now leads the practice which provides a broad range of risk advisory services to KPMG's clients, a practice of 55 partners and over 700 staff nationally. JoAnne is also a member of the firm's National Executive Committee, Risk Management Committee and a member of the Asia Pacific leadership team for the risk advisory services practice area.

Ms Prudence Sanderson
BArch (Hons), Grad Dip Arch Cons, Dip CD AICD

Reappointed to the Board in May 2005. Pru is the CEO of the Victorian State Government's sustainable urban development authority. After graduating with honours in architecture, Pru held senior positions delivering major infrastructure projects including Design Manager for the Melbourne Museum and Manager of Development and Operations for Federation Square. She has also served in local government with City of Melbourne and City of Whitehorse. Immediately prior to VicUrban Pru was CEO of Monash Property Management Pty Ltd.

Mr Nicholas Whitby
BBus

Reappointed to the Board in May 2005. Nick is Chief Executive Officer, Grollo Group Mt Butler managing their range of assets based on Mount Butler in Victoria. Nick has responsibility for a range of business and assets including property development, ski lift operations, hospitality and retail assets. Through these activities Nick has developed a good understanding of the tourism sector and the interaction between commercial operations and government.

BOARD BIOGRAPHIES



Ms Gaye Hamilton
BScEd

Appointed to the Board in April 2007. Ms Hamilton is the educator/coordinator of the Earthwatch Institute and works as a consultant. Previously she held senior positions with Museums Victoria as well as Zoos Victoria. She is a member of the Queen Victoria Women's Trust, Victorian State Sports Centre Trust, Seaworks, and the Western Bulldogs Football Club. In 2003 Ms Hamilton received the Victoria Telstra Businesswoman of the Year award for the community and government sector.

Dr Kenneth William Hinchcliff
BVSc (Hons), MS, PhD, DACVIM

Appointed to the Board in May 2008. A graduate of the Melbourne Veterinary School, Kenneth is Dean of the Faculty of Veterinary Science at the University of Melbourne. After several years in practice in Victoria, he completed an advanced training program in large animal internal medicine at the University of Wisconsin-Madison, and a PhD at the Ohio State University. Kenneth was a faculty member in the College of Veterinary Medicine at OSU, rising to professor, before joining the University of Melbourne in 2007. He is a registered specialist in equine medicine and the author of over 150 peer-reviewed scientific publications, several books, numerous book chapters, and other scholarly works.



Ms Kimberley Dripps
BVSc (Hons), MBA

Appointed to the Board in April 2008. Kimberley practiced as a vet for six years before joining the Department of Natural Resources and Environment in 1999. She progressed through a range of roles focused on policy and program development and management before being appointed as Director Business Strategy and Services, a role that included business and corporate strategy development and service delivery of HR, ICT, finance, governance communications and infrastructure. Kimberley was appointed Executive Director Biodiversity and Ecosystem Services, Department of Sustainability and Environment in October 2007, managing 160 staff delivering policy, programs and research to benefit Victoria's rich biodiversity.

Ms Mary Gillett
BArts

Appointed to the Board in May 2008. Mary developed her affection for and interest in Victoria's zoos as the Member for Werribee, 1996-2006. Mary worked closely with the Werribee Open Range Zoo and Zoos Victoria to secure funding for a number of major developments in the three zoos over that period. Prior to entering Parliament, Mary worked with the former Federated Storemen and Packers Union (now the National Union of Workers), and Mary's early working years were spent in the Australian Taxation Office and the Industrial Relations Commission.

FOUNDATION PARTNERS AND SUPPORTERS

Zoos Victoria Foundation
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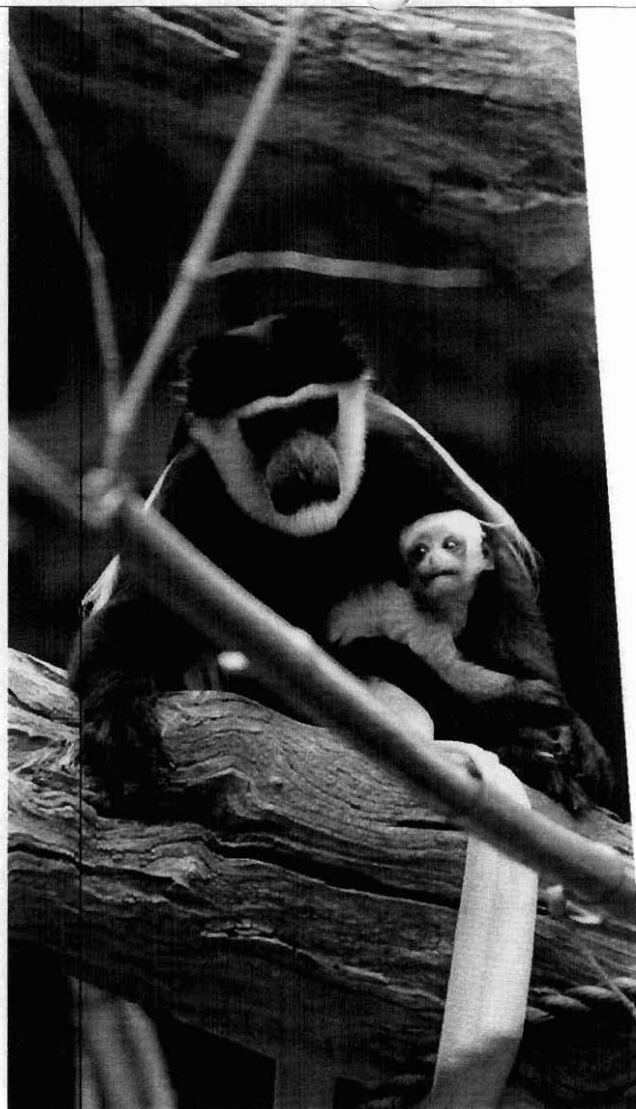
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Major partners
Cadbury Schweppes
Delaware North Catering Australia
Friends of the Zoos (FOTZ)
Melbourne Water
Nestle Peters
RACV

Media partners
Herald Weekly Times
Network Ten
3AW

Community partners
Appetite Foods
Arbonet
Arborco
Arnold Bloch Leibler
Axiom Australia
CCD Animal Health
Cheetham Salt
CIBA Specialty Chemicals
City West Water
Cleanaway
Cleanevent
Colonial Weighing Australia
Construction Plywood Sales
Ridley Agri Products
Emerson Climate Technologies
Established Tree Transplanters
Filtex Filters
Folk & Co.
Freehills
Garfield Sands
Gribbles
Grow Better
Husqvarna
JetPets & Shaun Aisen
Kefford Corporation
Mailguard
Major Meats

Manildra Group
Mattioli Brothers
Mega Enterprises
Melbourne Market Authority
Melbourne Veterinary Specialist Centre
Melton Toyota
Metler Toldeo
Murray Goulburn
National Foods Limited
Network Ten
Northern Metropolitan Institute of Technology
Organic Recyclers
Orica Australia
Pacia
Parchem Construction
Pfizer Animal Health
Pilkington Glass
Rainbird Australia
RMIT
Royal Botanic Gardens
RUCC Pty Ltd
Specialised Road Maintenance
Werribee
Spectrum Distributors
Stropline
Suzuki Australia
Taylor Bros Contracting
The Press Club restaurant
Tip Top Bakeries
Tree Logic
Ultrapawke
Uncle Bens
University of Melbourne, Grounds and Gardens Department
VCAH Burnley College
Victoria University
Villa and Hut
Village Roadshow
Virbac
Visy Recycling
Werribee Mercy Hospital
Western Plains Flora



Education partners
Department of Education and Early Childhood Development
Catholic Education Commission Victoria

Individual supporters
Alan and Lorna Hamilton
Christine Milton
Haydn Tracy
Joe Calleja
Ron Melody

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Sir Colin and Lady Mackenzie Trust
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The Cybec Foundation
The George Castan Family Charitable Trust
The Merle Carroll Assistance Fund
The Sidney Myer Fund
Yulgilbar Foundation

Bequests
The Estate of David Schokman
The Estate of Evelyn Newton
The Estate of Maria Pauw

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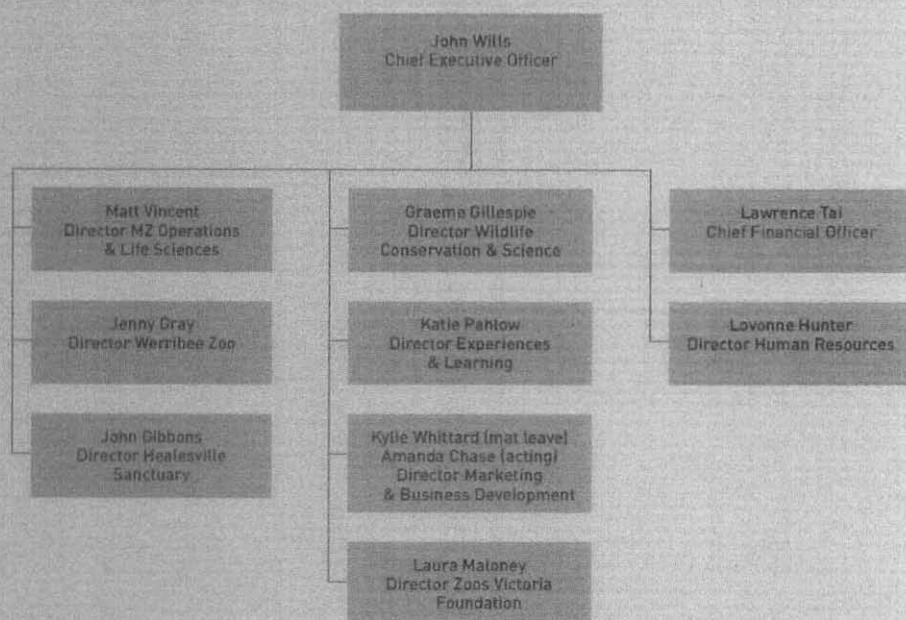
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ZOOS VICTORIA ORGANISATIONAL CHART



OVERSEAS TRAVEL

EMPLOYEE	DEPARTMENT	REASON	COUNTRY	DATE TRAVEL
Dr Graeme Gillespie	Corporate	To attend the 62nd Annual Conference of World Zoo Association of Zoos and Aquariums (WAZA) in Budapest, Hungary.	Hungary	26-30 Aug 2007
Matt Vincent	MZ Director	Attend meeting in China to draft cooperative agreement between Victorian Government and Beijing Zoo.	China	9-15 Oct 2007
Chris Banks	WC&S	Attend meeting in China to draft cooperative agreement between Victorian Government and Beijing Zoo.	China	9-15 Oct 2007
Katie Pahtow	WORF D&A	Attend Asian Zoo Educators' Conference and present paper "Empowering Communities to Connect, Understand and Act for a Sustainable Future".	Singapore	6-10 Sep 2007
Fleur Butcher	MZ Animal Division	To attend Orang-utan husbandry workshop being hosted by IFA in field, Singapore.	USA	15-22 Oct 2007
Jessica Mickelson	MZ Animal Division	Work with IFA on the Sumatran Elephant Conservation Program.	Indonesia	13 Nov to 12 Dec 2007
Nola Gaddy	M&B	To represent Zoos Victoria at the Tourism Victoria Road show in Japan & Korea.	Japan & Korea	21-28 Feb 2008
Nola Gaddy	M&B	To represent Zoos Victoria at the Tourism Victoria Road show in China and Taiwan.	China & Taiwan	6-10 Apr 2008
Rachene Hobbs	MZ Keeper	Attend AZA Amphibian Biology and Management Course at Toledo Zoo and also visit the National Aquarium in Baltimore.	USA	12-26 Apr 2008
Dr Graeme Gillespie	WC&S	To attend Amphibian Conservation Workshop in Kuala Lumpur.	Malaysia	16-18 Jan 2008
Dr Graeme Gillespie	Corporate	To participate in the Operator Wallacea biodiversity conservation research program in Sulawesi, Indonesia.	Indonesia	17 Jun to 28 Jul 2007
Jessica Mickelson	MZ Keeping	Visit Nyaru Menteng Orang-utan Rehabilitation and reintroduction Centre.	Indonesia	9 Apr to 8 May 2008
Fiona Laouangel	MZ Keeping	Visit Nyaru Menteng Orang-utan Rehabilitation and reintroduction Centre.		26 Feb to 23 Mar 2008
Fleur Butcher	MZ Keeping	Visit Nyaru Menteng Orang-utan Rehabilitation and reintroduction Centre.		26 Jun to 22 Jul 2008
Gary Smith	MZ Keeping	Visit Nyaru Menteng Orang-utan Rehabilitation and reintroduction Centre.		22 Jun to 26 Jul 2008
Andrea Edwards	MZ Keeping	Travel to Congo DRC for a 12 month secondment to the Centro Primate sanctuary as Operations Manager.	Africa	13 Apr 2008 to 7 Apr 2009
Chris Banks	WC&S	Visit priority conservation programs supported by the Board in Sumatra and Cambodia. Also to finalise agreement with Beijing Zoo.	Indonesia, Cambodia and China	1-18 May 2008
Matt Willis	MZ Keeping	Accept a secondment assisting with the management of Free the Bears at Phnom Penh Wildlife Centre.	Cambodia	10 May to Jul 2008
Marcia Bakkerse	MZ Keeping	Attend training run by AZA "Managing Enrichment and Training programs" at Wheeling West, Virginia.	USA	26 Oct to 2 Nov 2006

FINANCIAL SNAPSHOT

FINANCIAL SUMMARY

	2007-08	2006-07	2005-06	2004-05	2003-04
Recurrent					
Parks and Reserve Trust Fund ¹	9,313	9,086	10,366	10,148	9,559
Revenue Zoo Activities	35,377	36,113	30,906	30,104	29,200
Total Income	44,685	43,199	41,269	40,256	38,779
Total Depreciation	4,966	6,301	3,483	3,371	2,897
Total Operating Expenses	38,960	39,353	36,779	36,652	33,221
Total Expenses	44,884	43,654	40,362	37,823	36,118
Net Result for the period	1199	1651	907	2,433	2,661
Assets, Liabilities and Equity					
Total Assets	213,728	182,763	176,970	156,767	160,801
Total Liabilities	9,063	9,689	10,896	9,236	7,702
Total Equity	206,685	173,276	166,076	147,532	133,099
Capital Contributions					
Capital Grants Received ²	10,555	2,000	16,000	12,000	6,000

MAJOR CHANGES OR FACTORS AFFECTING PERFORMANCE

There were no major factors affecting the performance during the year.

SIGNIFICANT CHANGES IN THE FINANCIAL POSITIONS DURING THE YEAR.

Increased in capital grant were due to the State Government's contribution to the Seal Exhibit (Wild Seal) Development at Melbourne Zoo.

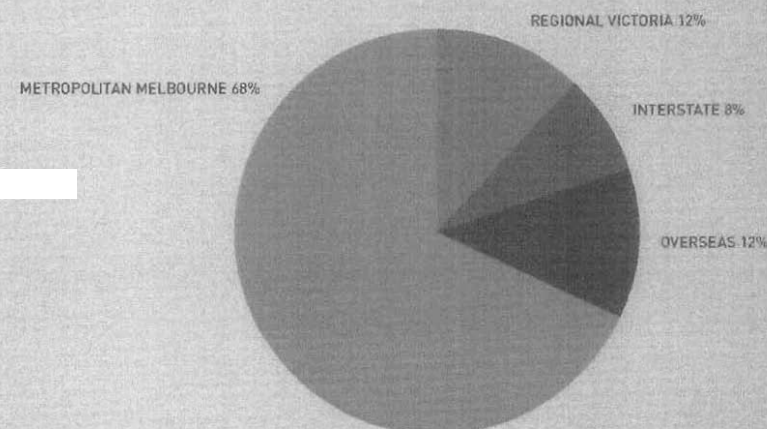
VISITOR NUMBERS

Details	Melbourne '000	Healesville '000	Werribee '000	Total '000
Zoo General Visitation	970	301	285	1,556
After Hours Catering Function Visitation	3	1	6	10
Total Visitations including catering Guests 2007-08	1,002	302	291	1,595
Total Visitations including catering Guests 2006-07	1,068	306	286	1,660

¹ Parks and Reserve Trust Fund used to support only the Zoos in Victoria.

² Capital Contribution by State Government in Healesville Park.

ORIGIN OF VISITORS - ZOOS VICTORIA



ADMISSION CHARGES

Zoos Victoria	2007-08	2006-07	2005-06
Adult	\$23.00	\$22.00	\$21.00
Child	\$11.50	\$11.00	\$10.50
Concession	\$17.30	\$16.50	\$15.80
Family ¹	\$52.60	\$49.50	\$48.10

CORPORATE GOVERNANCE AND OTHER DISCLOSURE

MANNER OF ESTABLISHMENT AND POWERS OF THE BOARD

The *Zoological Gardens Act 1936* was enacted on December 14, 1936 and the Zoological Board of Victoria was established in 1937 as a Statutory Authority.

The Board assumed responsibility for the management of the Melbourne Zoological Gardens from the Zoological Society, which had been founded on October 6, 1857. Werribee Zoo, now known as Werribee Open Range Zoo, was established by the Board in December 1975 and opened to the public on September 3, 1983. On June 27, 1978 the Victorian Government placed Healesville Sanctuary (The Sir Colin Mackenzie Zoological Park, established in 1934) under the management of the Zoological Board.

The Board's name changed to the Zoological Parks and Gardens Board on the enactment of the *Zoological Parks and Gardens Act 1995* (The Act) which was passed through the Legislative Council in December 1995. Zoos Victoria is the trading name for the organisation managed by the Board comprising the three zoo campuses and its full spectrum of activities. The Powers of the Board are enshrined in Sections 11 and 12 of the Act which principally provide for the Board to exercise its authority to do anything necessary or convenient to enable it to carry out its function.

During the reporting period the Board has been responsible to the Hon. John Theobald, Minister for Water, Environment and Climate Change, 1st July 2007 to 29th July 2007, The Hon. John Brumby, Minister for Water, Environment and Climate Change, 30th July 2007 to 2nd August 2007, and The Hon. Gavin Jennings, Minister for Environment and Climate Change, 3rd August 2007 to 30th June 2008.

OBJECTIVES AND FUNCTIONS OF THE BOARD

The functions of the Board, as set out in the Act, are:

- to conserve, protect, manage and improve the zoological parks and managed land and the zoological collections;
- to promote and increase public enjoyment of the zoological collections and the zoological parks and managed land;
- to increase public knowledge and awareness of the zoological collections and the zoological parks through exhibition of the zoological collections, publications, educational programs, advisory services and other activities;
- to carry out and promote zoological research, the conservation of wildlife and its natural habitats and the maintenance of biodiversity;
- to advise the Minister on matters relating to the Board's functions or powers or on any other matter referred to by the Minister.

- to provide consultancy and advice to the public on zoological matters;
- to provide services and facilities for visitors to the zoological parks and managed land;
- to carry out any other functions conferred on it by this or any other Act.

- Duties reserved for the Board include:
- Approval of strategic direction and vision
 - Setting appropriate Board policies providing strategic, ethical and operational guidance
 - Approval of annual corporate and business plans
 - Approval of annual financial reports
 - Reviewing risks, governance and internal controls
 - Reporting to the Minister
- Other functions of the Board include:
- Establishing a Code of Conduct to guide the Board to the highest standards and the state of Zoos Victoria
 - Assessing ongoing development of the strategic, business and actions plans and key initiatives and strategies designed to provide valuable growth and successful corporate renewal
 - Endorsing the appropriate financial reporting and internal controls
 - Monitoring the implementation of budget by management and progress against budget via the establishment and reporting of both financial and non-financial performance indicators

BOARD MEMBERS	NO OF MEETINGS ELIGIBLE TO ATTEND	NO OF MEETINGS ATTENDED	COMMENTS
Andrew Earley	10	10	Appointed as Chair 1/8/07
JoAnne Stephenson	10	7	Reappointed 17/6/07
Gaye Hamilton	10	9	Appointed 13/6/07
Pru Sanderson	8	7	Reappointed 21/05/08
Nick Whitey	8	8	Reappointed 21/05/08
Kimberley Dripps	7	2	Appointed 30/6/08
Dr Kenneth Hurrell	1	0	Appointed 21/05/08
Mary Giller	1	1	Appointed 21/05/08
Dr Irene Irvine	1	1	Appointed 21/05/08
Andrew Ward	8	8	Term ends 29/6/08
Gene Robinson	8	8	Term ends 29/6/08
Robert Kirby	7	0	Resigned 13/10/07
Ian Miles			Resigned 04/03/08

BOARD COMMITTEES

The Board has established a number of committees which oversee the governance and compliance requirements of the Zoological Parks and Gardens Board. These Committees are:

REMUNERATION AND GOVERNANCE COMMITTEE

MEMBERS	DATE (IF NOT FULL YEAR)	THE MAIN RESPONSIBILITIES OF THE COMMITTEE ARE:
Andrew Earley	Full year	The committee's terms of Reference are to advise, monitor and make recommendations to the Board or Directors in discharging responsibilities in relation to the development of executive remuneration and overarching industrial relations policies and guidelines and governance matters including Board functioning, nominations to Board positions and strategic risk management and other matters referred to it by the Board.
Gaye Hamilton	1st July 2007 to 29/6/08	
Kimberley Dripps	30/6/08 to 30/6/08	
Dr Irene Irvine	30/6/08 to 30/6/08	

AUDIT AND RISK MANAGEMENT COMMITTEE

BOARD MEMBERS

The Audit and Risk Management Committee consists of the following members:

NAMES	STATUS	Date (if not full year)
JoAnne Stephenson (Chair)	Board Member	Full year
M Giller	Board Member	11/6/08 to 30/6/08
Dr R Hurrell	Board Member	11/6/08 to 30/6/08
N Whitey	Board Member	01/07/07 to 29/6/08
P Sanderson	Board Member	01/07/07 to 29/6/08
S Cowell	Independent	Full year
A Thomson	Independent	Full year
R Perry (Internal Auditor)	Independent	01/07/07 to 30/6/08
P Moloney (Internal Auditor)	Independent	26/10/07 to 30/6/08
J Tai (Management Representative)	Management	

The main responsibilities of the committee are:

- to review the quality of statutory financial reporting and support the Board in making informed decisions regarding accounting practices and disclosure;
- to review the quality of management financial reporting and support the Board in making informed decisions regarding corporate and business plans and forecasting;
- to review the financial management of the capital development program;
- to review the effectiveness of internal controls and financial risk management procedures;
- to review the appointment, scope, function and independence of the internal and external auditors;
- to monitor regulatory, legal and internal control compliance;
- to review and assist the development of strategies for key financial areas.

The names and ratings of services are contained in the main body of this annual report. This includes the operations of the *Free Radioactive Gas* (Heads of the same name) and *Western Open-Range Feed*, suggested combinations, and similar crosswords in program and to research a teacher.

GOALS	OBJECTIVES	PERFORMANCE
Provide outstanding animal care Maintain our plant and assets Use best methods to complement and enhance the experience	Maintain best practice in animal care Feeding and maintaining a sustainable animal plant collection Achieve accreditation and recognition for all five	Approximately 1.1 million visitors used the three zoo Rating of the best zoo in the world for the best protection of animals (Animal Welfare Trust) across the three zoo
Understand and benefit conservation and research programs Provide active discovery and life-long learning	Engage our staff and conservation partners in education and research based undertakings for the zoo Provide a direct pathway of demand educational programs for school Engage the community to participate in their activities and learning program	100% of school participants in education and interpretation based educational programs, 100% of school participants in the education and interpretation of the report Approximately 75% of the school students and 20% of the community members in the education and interpretation 15% of school participants in interpretation educational programs across the three Approximately 35% of school staff learning in the interpretation and education and the interpretation and education of the report Approximately 30% of school staff used the education and interpretation of the report
Secure community participation and support	Building a strong relationship with the community	Over 1 million donated funds received from the community Over 500,000 people and 100,000 donated funds across the three zoo There are 100% of people with the community
Develop products, work life and well-being environment	Retain and develop staff Building a talent pool and succession plan for roles Zero harm and zero injuries	Continue to ensure the appropriate training and development for staff and employees to ensure that staff culture and values the organization Implementing Employee performance plans across the organization
Financial sustainability	Ensure that zoo operates on a sustainable model Ensure fair and equitable pricing and cost recovery	Ratification for the year 1.1 million Although the revenue over the basic operating costs, it does not generate sufficient revenue to cover major asset maintenance or asset renewal Revenue base is predominantly admission and therefore is subject to season and other conditions

(42/43) ZOOS VICTORIA ANNUAL REPORT 2007/2008

Details	2007-08	2006-07
Total staff	1,227	1,138
Female	717	661
Male	510	477
Estimated	1,227	1,138

[illegible]

Now our characterization of Γ is as follows:

Theorem 1. *Let Γ be a graph. Then Γ is a graph of a simple module if and only if Γ is a complete graph and Γ has a long α -edge adjacent with this module point α (if it exists).*

salary is identified as a social desirability or "corporate" in the statement. We report the "technique" requirements. Included policy and procedure, certain place, no effect to this corporation. All employees are available for individual and team safety issues, which are identified by the corporation's employee

Close monitoring of local time input data for transportation-related local projects and establishment of a local database are in place. Although local time inputs are not published, however, can be made available under ERF 110.

Details	2007-08	2006-07
Source of capital in part		1
Source of capital in full	0	0
Debt financing	0	0
Equity raised	0	0
Debt type		
Fixed	0	1

[illegible]

The Fourier coefficients of f_2 and f_3 satisfy $a_n = 0$ for n not a multiple of 3 and $b_n = 0$ for n not a multiple of 2. The Fourier coefficients of f_4 satisfy $a_n = 0$ for n not a multiple of 4 and $b_n = 0$ for n not a multiple of 3.

[illegible]

MAJOR EXTERNAL REVIEWS

No major external reviews were carried out on Zoos Victoria in 2007/08.

SUBSEQUENT EVENTS

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

DISCLOSURE OF MAJOR CONTRACTS

With the exception of the contract referred to below, the Department has disclosed, in accordance with the requirements of Government policy and accompanying guidelines, all contracts greater than \$10 million dollars in value which it entered into during the year ended 30 June 2008. Kane Construction Seal Exhibit Development at Melbourne Zoo.

CONSULTANCIES

During 2007-08 financial year, there was one payment made to a consultant totalling \$10,000 and there were no payments for individual consultancies of amounts greater than \$100,000.

NATIONAL COMPETITION POLICY

In 1995, all Australian Governments (Federal, State and Territory) agreed to review and, where appropriate, reform all existing legislative restrictions on competition. Under National Competition Policy, the guiding legislative principle is that legislation, including future legislative proposals, should not restrict competition unless it can be demonstrated that

- the benefits of the restriction to the community as a whole outweigh the costs; and
- the objectives of the legislation can only be achieved by restricting competition. The Board continues to comply with the requirements of the National Competition Policy.

WHISTLEBLOWER PROTECTION ACT 2001

The Whistleblowers Protection Act 2001 encourages and assists people in making disclosures of improper conduct by public officers and public bodies. The Act provides protection to people who make disclosures in accordance with the Act and establishes a system for the matters disclosed to be investigated and rectifying action to be taken.

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

The Board 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.

Reporting procedures

Disclosures of improper conduct or detrimental action by the Board or its employees may be made to the following officer:

Who	Stopline	Protected Disclosure Officer	The Ombudsman Victoria
Address	Zoological Parks & Gardens Board c/o The STOPline Locked Bag 8 Haydon VIC 3177 Australia, The Zoo c/o The STOPline 2687/0681	The Protected Disclosure Coordinator, Protected Disclosure Coordinator 1138 Locked Bag 111 PO Parkville VIC 3066 Telephone: 9 385 2626 Fax: 9 385 9334	The Ombudsman Victoria Level 9, 459 Collins Street (North West) Melbourne VIC 3000 Telephone: 9613 6677 toll free: 1800 806 336
Internet Email	www.stopline.com.au "The Zoo" disclosure@stopline.com.au	frank@pd.org.au	www.ombudsman.vic.gov.au ombudsman@ombudsman.vic.gov.au

Disclosures under the Whistleblowers Protection Act Details

The number and types of disclosures made to public bodies during the year:
Any recommendations made by the Ombudsman that relate to the public body:

2008 Number	2007 Number
Nil	Nil
Nil	Nil

IMPLEMENTATION OF THE VICTORIAN INDUSTRY PARTICIPATION POLICY

In October 2003, the Victorian Parliament passed the Victorian Industry Participation Policy Act 2003 which requires public bodies and Departments to report on the implementation of the Victorian Industry Participation Policy (VIPPI). Departments and public bodies are required to apply VIPPI in all tenders over \$3 million in metropolitan Melbourne and \$1 million in regional Victoria.

There was one contract in excess of \$10 million awarded in 2007/08 and the contract met the requirements as outlined in the VIPPI Guidelines and the commitment by the contract under VIPPI included:

- Overall 70% local content;
- all 50 people employed on the project and a-3 people employed in supervisory / administrative role;

The benefits to the Victorian community in terms of skill and technology transfer include:

- Transfer of skill to Zoos Victoria in area of service operations (mechanical and electrical);
- Adoption of new products, techniques and methodologies developed by others to assist the building program, safety procedures, building aesthetics and functions and provide a seamless approach to construction.

COMPLIANCE WITH THE BUILDING ACT 1993

The Zoological Parks and Gardens Board Victoria complies with building management provisions of the Building Act 1993. The Zoological Parks and Gardens Board Victoria ensures that all works requiring building approval have plans submitted, issued in progress inspected and Occupancy Permits issued by independent Building Surveyors engaged on a local job by job basis. It also ensures that plans for these works are lodged with the relevant local council.

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

Building work

There was no major building work in 2007/08.

The Zoo ensures that all building projects were constructed by registered builders in accordance with approved drawings and specifications. The exhibits are now being used by the staff and public.

all had plans submitted, issued in progress inspected and Occupancy Permits issued where required by independent Building Surveyors.

Maintenance

Maintenance and improvement works are regularly carried out on Zoological Parks and Gardens Board's buildings to ensure that they are maintained in a safe and serviceable condition.

Conformity

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

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 interest at the start of each Board meeting.

DISCLOSURE OF EX-GRATIA PAYMENTS

There were no ex-gratia payments.

STATEMENT OF AVAILABILITY OF OTHER INFORMATION

Information relevant to the headings listed in financial reporting Direction 22B of the Financial Management Act 1996 is held at Zoos Victoria offices and is available on request, subject to the Freedom of Information Act 1982.

DISCLOSURE INDEX

Ministerial Directions, Report of Operations – FRD Guidance

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FRD22B	Details of consultancies over \$100 000	aa	
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AR = Annual report FR = Financial report

I WANT TO MAKE A DONATION IN SUPPORT OF ZOOS VICTORIA



Surname _____

First name _____

Company/Foundation _____

Address _____

Postcode _____

Telephone (Daytime) _____

Mobile _____

email _____

Please complete form in full

THANK YOU FOR YOUR SUPPORT

I am making a gift of:

☐ \$250 ☐ \$100 ☐ \$50 ☐ \$25 ☐ Other \$

Payment details:

☐ Please find enclosed my cheque (payable to Zoos Victoria Foundation)

☐ Please charge my credit card (details below)

☐ Visa ☐ Mastercard ☐ Amex ☐ Other

Card number

Expiry date (mm/yy)

Amount \$

Name on card

Signature

Date

☐ Please add me to the Zoos Victoria Foundation mailing list

Please send your completed donation form to:

The Development Manager

Zoos Victoria Foundation

PO Box 74

Parkville Victoria 3052

Telephone +61 3 9289 9308

Facsimile +61 3 9285 9378

Email zvfoundation@zoo.org.au

Your gift is tax deductible to the fullest extent provided by the law.
A receipt will be mailed to you at the address supplied above.

Creative Streamer design and communication. Copywriting: Helen Weyland
Photography: Trent Browning. Printed in Australia by Braemar on 100% recycled paper



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Facsimile: +61 3 9285 9330

Healesville Sanctuary
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Healesville Victoria 3777

Badger Creek Road
Healesville Victoria 3777
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Facsimile: +61 3 5957 2870

Werribee Open Range Zoo
PO Box 460
Werribee Victoria 3030

K Road Werribee Victoria 3030
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Facsimile: +61 3 9731 9644

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Parkville Victoria 3052

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Telephone: +61 3 9285 9300
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FINANCIAL REPORT 07-08
MELBOURNE ZOO
HEALESVILLE SANCTUARY
WERRIBEE OPEN RANGE ZOO

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ZOOLOGICAL PARKS AND GARDENS BOARD

Accountable Officer's And Chief Finance And Accounting Officer's Declaration

We certify that the attached financial statements for the Zoological Parks and Gardens Board have been prepared in accordance with Standing Direction 4.2 of the Financial Management Act 1994, applicable Financial Reporting Directions, Australian accounting standards and other mandatory professional reporting requirements.

We further state that, in our opinion, the information shown in the Operating Statement, Statement of Financial Position, Recognised Income and Expense, Cash Flow Statement and notes to and forming part of the financial statements, presents fairly the financial transactions during the year ended 30 June 2008 and financial position of the Zoological Parks and Gardens Board as at 30 June 2008.

We are not aware of any circumstance which would render any particulars included in the financial statements to be misleading or inaccurate.

We authorise the attached financial report for issue on 4 September 2008.

Andrew E. J. Fairley
Chairman

John Wills
Chief Executive Officer

Lawrence Tai
Chief Financial Officer

4 September 2008

ZOOLOGICAL PARKS AND GARDENS BOARD OPERATING STATEMENT

For the financial year ended 30 June 2008

	NOTE	2008 \$'000	2007 \$'000
INCOME			
Operating income	1	11,427	10,625
Other income			
Total Income		44,685	43,199
EXPENSES			
Employee benefit expenses	2	11,425	11,111
Depreciation and amortisation	3	10,154	9,111
Provision for bad and doubtful debts	4	1,251	1,100
Other expenses		1,199	1,122
Finance costs	5	(521)	(741)
Total expenses		(44,884)	(43,654)
Net result for the period		(199)	(455)

The above operating statement of the Zoological Parks and Gardens Board is a comparison of

ZOOLOGICAL PARKS AND GARDENS BOARD BALANCE SHEET

As at 30 June 2008

	NOTE	2008 \$'000	2007 \$'000
CURRENT ASSETS			
Cash and cash equivalents	11g)ii, 19(b)	33,632	21,565
Receivables	11g)ia), 3, 19(b)	1,181	1,032
Inventories	11g)iii)	1,040	611
Prepayments		70	190
Total current assets		35,923	23,398
NON-CURRENT ASSETS			
Other financial assets	11g)iv), 4, 19(b)	1,222	1,428
Intangible assets	11g)iv), 5	519	179
Property, plant and equipment	11g)iv), 6(b)	175,700	157,236
Defined benefit plan asset	11h)ii), 7	373	522
Total non-current assets		177,805	159,365
TOTAL ASSETS		213,728	182,763
CURRENT LIABILITIES			
Payables	11b)ii), 8, 19(a)	2,152	1,798
Interest-bearing liabilities	11b)iii), 9, 19(a)	443	507
Provisions	11b)iv), 10	5,553	5,624
Total current liabilities		8,148	7,931
NON-CURRENT LIABILITIES			
Interest-bearing liabilities	11b)iv), 7, 19(a)	923	17
Provisions	11b)iv), 10	256	781
Total non-current liabilities		899	1,498
TOTAL LIABILITIES		9,047	9,429
NET ASSETS		204,685	173,274
EQUITY			
Contributed capital	11f), 11(a)	90,512	83,953
Reserves	11(b)	131,171	79,116
Accumulated surplus	11(c)	13,002	10,205
TOTAL EQUITY		204,685	173,274

Commitments for expenditure - Note 13

Contingent Liabilities and Contingent Assets - Note 15

The above balance sheet should be read in conjunction with the accompanying notes

ZOOLOGICAL PARKS AND GARDENS BOARD STATEMENT OF RECOGNISED INCOME AND EXPENSES

For the financial year ended 30 June 2008

	NOTE	2008 \$'000	2007 \$'000
Net gain/loss on revaluation of land and buildings	11(i)	21,565	14,311
Net gain/loss on available-for-sale investments taken to equity	11(i)(i)	(316)	
Net income/(loss) recognised directly in equity		21,332	5,653
Income/(expense) for the period	11(e)	(1,199)	(4,401)
Total recognised income and expense for the period		21,133	5,198

The above statement of recognised income and expense should be read in conjunction with the accompanying notes

ZOOLOGICAL PARKS AND GARDENS BOARD CASH FLOW STATEMENT

For the financial year ended 30 June 2008

	NOTE	2008 \$'000	2007 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from admission		19,978	12,911
Receipts from sale of goods		5,359	5,195
Receipts from donations, grants & subsidies		13,549	13,673
Receipts from other sources		6,365	5,556
Interest received		1,635	1,175
Investment income received		30	21
Payments to suppliers		(18,564)	(12,730)
Payments to employees		(22,390)	(26,938)
Interest and other costs of financials paid		(52)	(74)
Net cash flows from operating activities	12(f)	5,349	4,220
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for investment		(1,278)	(530)
Payment for Property, Plant & equipment		(5,156)	(3,756)
Proceeds from sale of Plant & equipment		0	113
Proceeds from sale of investment		1,258	0
Payment for intangible assets		(528)	(19,200)
Net cash used in investing activities		(3,297)	(3,625)
Cash flows from financing activities			
Proceeds from capital contribution by State Government		10,555	0
Repayment of borrowings		(3,950)	(2,660)
Repayment of finance leases & hire purchase		(2,371)	(3,691)
Net cash flows from financing activities		10,015	1,345
Net increase/(decrease) in cash and cash equivalents		12,067	1,940
Cash and cash equivalents at the beginning of the year		21,565	19,625
Cash and cash equivalents at the end of the year	12(a)	33,632	21,565

The above cash flow statement should be read in conjunction with the accompanying notes.

**ZOOLOGICAL PARKS AND GARDENS BOARD
NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 30 June 2008

NOTE 1 - SUMMARY
OF ACCOUNTING POLICIES

(a) Statement of compliance

The financial reporting standards are also then subject to the IASB being prepared to amend them based on developments such as the International Management of 1996, applicable Australian Accounting standards (IAS), which includes the Australian Accounting standards issued by the Australian Accounting Standards Board (AASB), interpretation and other mandatory professional requirements. Accounting standards include the Australian equivalent to International Financial Reporting Standard (IAS) 1784.

The financial reporting standards comply with relevant Financial Reporting Directions (FRDs) issued by the Department of Treasury and Finance, and relevant standing directions issued or authorised by the Minister for Finance.

(b) Basis of preparation

It is not difficult to see why this type of data is a historical cost basis, except for the recognition of certain opportunity costs and other adjustments. The historical cost basis is the fair value of the consideration given in exchange for assets.

In the application of AAS, management is required to make judgments, estimates, and assumptions about future values of assets and liabilities that are not readily apparent from their sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. The results of judgment, the basis of making the adjustments

Actual results may differ from these estimates.

The estimates and underlying assumptions are measured on an ongoing basis. Revisions concerning estimates are expressed in the period in which the estimate is measured. The revision affects only that period. In the period of the revision, and future periods, the revision affects both current and future results.

Accounting policies are selected or developed in a manner which ensures 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.

The accounting policies set out below have been applied in preparing the financial report for the year ended 30 June 2008 and the comparative information presented for the year ended 30 June 2007.

(c) Reporting entity

The final sub-report is on the independent Parks and Gardens of Scotland, an individual reporting office.

The board is a statutory Authority of the State of Victoria, established under the Zoological Parks and Gardens Board Act 1993. It is able to trade under the business name of Zoo-Victoria and operates three show gardens, Wertheim Zoo, Lakeville Sanctuary and Wertheim Open Gardens. Its principal address is: Eltham Avenue, Parkville, Victoria 3102.

(d) Goods and Services Tax (GST)

In many expenses and adjustments required not to the amount of depreciation of it, unless the cost incurred is not recoverable from the tax authority. In this case it is recognized as part of the cost of acquisition of the asset and part of the expense.

Receivables and payables are stated in the balance sheet at the amount of each receivable or payable. The net amount of stated receivables (net of payables) to the taxpayer is different. It is included with other receivables or payables in the balance sheet.

[illegible]

(a) Revenue

Revenue is recognised to the extent that the probability that the revenue is realisable is determined by the Board and the revenue can be reliably measured. If the likelihood appears to be significant, revenue is recognised.

- **1/4 Sale of goods**

certainty is recognized at the point of sale when the payment is received and ownership of the goods is passed to the buyer and the costs incurred will be incurred in respect of the transaction can be fixed and reliable.

NOTE 1 – SUMMARY OF ACCOUNTING POLICIES (CONT)

(iii) Rendering of services

Revenue from rendering of services is recognised when the services are rendered.

(iii) Grants and donations

Government Grants, donations, sponsorship and other contributions are recognised as revenues when they are received or there is reasonable assurance that they will be received and all attaching conditions will be complied with.

(iv) Interest revenue

Interest revenue includes interest received on bank term deposits, interest from investments, and other interest received. Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

(v) Dividend revenue

Dividend revenue is recognised on a receivable basis.

(vi) Other income

Other income consists of outgoings recovered, miscellaneous items that are usually one-off revenue items received during the year and gains/losses on disposal of property, plant and equipment, disposal of investments and disposal of a business. Any gain or loss on disposal is recognised at the date control of the asset is passed to the buyer and is determined after deducting from the proceeds the carrying value of the asset at that time.

(f) Expenses

(i) Grants and other payments

Grants, subsidies and other payments to third parties are recognised as an expense in the reporting period in which they are paid or payable.

(ii) Employee benefits

Employee benefits include all costs related to employment including wages and salaries, leave entitlements, redundancy payments and superannuation contributions. These are recognised when incurred.

(iii) Superannuation

State defined benefit plan
Contributions to defined contribution superannuation plans are expensed when incurred.

The amount charged to the operating statement in respect of the State's defined benefit plan superannuation represents the contributions made by the Board to the superannuation plan in respect of the current services of current Board staff. 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 to the Department of Treasury and Finance, administrator of the State's defined benefit liability in its annual report.

Other defined benefit plan

The Mercer Superannuation Trust is a defined benefit superannuation plan, which is a sub-plan of the Mercer Super Trust. Contributions to the plan are made at annually determined amounts advised by the manager of the plan. Contributions to the Mercer Superannuation Trust are expensed when incurred.

Liabilities in respect of the Mercer Superannuation Trust plan, other than the State's defined benefit plan, are reported in the plan's annual financial statements and are determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each reporting date. Actuarial gains and losses are recognised in full in the operating statement in the period in which they occur.

Past service cost is recognised immediately in the expense of the period to which it relates and otherwise is amortised on a straight-line basis over the average period until the benefit becomes vested.

The defined benefit liability is reported in the balance sheet represents the present value of the defined benefit obligation, adjusted for actuarial past service cost, net of the fair value of the plan assets. Any asset resulting from the calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the plan.

(iii) Superannuation (cont)

The amount charged to the operating statement in respect of the Mercer defined benefit superannuation plans represents the accrual of benefits during the reporting period. Note 7 provides further details.

(iv) Depreciation

Depreciation is provided on property, plant and equipment, including buildings but excluding land. Depreciation is generally calculated on a straight-line basis so as to write off the net cost or other re-valued amount of each asset over its expected useful life. The estimated useful lives and depreciation method are reviewed at the end of each annual reporting period.

(v) Amortisation

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 amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each annual reporting period.

(vi) Resources Amortisation

Resources provided free of charge or for nominal consideration are recognised at their fair value.

(vi) Finance or Borrowing costs

Borrowing costs are recognised as expenses in the period in which they are incurred. Borrowing costs include interest on bank overdrafts and short-term and long-term borrowings, and finance lease and hire purchase charges.

(viii) Research expenditures

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

(viii) Impairment of assets

The carrying amounts of non-current assets, with the exception of available-for-sale assets and defined benefit plan assets, are assessed annually for indications of impairment. If there is an indication of impairment, the assets concerned are tested to see 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 to the operating statement to the extent that the write-down can be debited to an asset revaluation reserve amount, applicable to that asset class.

The recoverable amount for most assets is measured at the higher of depreciated replacement cost and fair value less costs to sell. 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.

(ix) Supplies and services

Supplies and services generally represent the day-to-day running costs, including maintenance costs, incurred in the normal operation of the zoo. These items are recognised as an expense in the reporting period in which they are incurred.

(g) Assets

All non-current assets, including freehold land, controlled by the Zoological Parks and Gardens Board are reported in the balance sheet.

(i) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash at bank, deposits at call and highly liquid investments with an original maturity of no more than three months, which are readily convertible to known amounts of cash without any material change in value.

For the cash flow statement presentation purposes, cash and cash equivalents includes bank overdrafts, which are included as current interest-bearing liabilities on the balance sheet.

(ii) Receivables

Receivables consist predominantly of debtors in relation to goods and services, accrued investment income and Government credits receivable. All debtors are recognised at the amount it is receivable, as they are due for payment at no more than 12 days from the date of recognition.

Receivables are recognised initially at fair value and subsequently measured at amortised cost, using the effective interest rate method, less any accumulated impairment. A provision for doubtful receivables is made when there is objective evidence that the debts will not be collected.

Eighty per cent of the debtors for the average credit period on sales of goods and services is due for interest is normally charged on trade and other receivables.

(iii) Inventories

Inventories comprise all items held for sale in the ordinary course of business. Inventories are measured at the lower of cost and net realisable value. Costs are assigned to individual items of inventory using the first in first out valuation method and include expenditure incurred in acquiring the inventories and bringing them to their existing condition and location. Net realisable value is determined on the basis of normal selling patterns.

(iv) Other financial assets

Available-for-sale financial assets
Investments are recognised and derecognised on trade date where purchase or sale of an investment is under a contract which terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value, net of transaction costs.

The Board classifies the investments it holds as available-for-sale financial assets and they are stated at fair value. Gains and losses arising from changes in fair value are recognised directly in equity until the investment is disposed of or is determined to be impaired, at which time the cumulative gain or loss previously recognised in equity is included in profit or loss for the period.

(v) Intangible Assets

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

Intangible assets are initially recognised at cost, but subsequently, intangible assets must be measured at the lower of cost and fair value, accumulated amortisation and accumulated impairment losses. Costs incurred subsequent to initial acquisition are capitalised when it is expected that additional future economic benefits will flow to the Board.

(vi) Animal Collections

The zoo animal collection managed by the Board is reflected in the Board's accounting records as 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.

(vi) Property, Plant and Equipment

Land and buildings are recognised initially at cost and subsequently measured at fair value less accumulated depreciation.

Plant, equipment and vehicles are measured at cost less accumulated depreciation and impairment.

(viii) Non-current assets constructed by the Board

The cost of non-current assets constructed by the Board includes the cost of all materials used in construction, equipment and direct labour on the project.

(ix) Revaluation of non-current physical assets

Non-current physical assets measured at fair value are revalued in accordance with FRD 103C. This revaluation process normally occurs every five years, based upon the asset's Government Purpose Classification. Revaluation increments or decrements arise from differences between carrying value and fair value.

Revaluation increments are credited directly to equity in the revaluation reserve, except that, to the extent that an increment reverses a revaluation decrement in respect of that class of asset previously recognised as an expense in the net result, the increment is recognised as income in determining the net result.

NOTE 1 – SUMMARY OF ACCOUNTING POLICIES (CONTI

(ix) Revaluation of non-current physical assets (cont)

Revaluation decrements are recognised immediately as expenses in the net result, except that, to the extent that a credit balance exists in the revaluation reserve in respect of the same class of assets, they are debited to the revaluation reserve.

Revaluation increases and revaluation decreases relating to individual assets within an asset class are offset against one another within that class but are not offset in respect of assets in different classes.

Revaluation reserves are not normally transferred to accumulated surplus on de-recognition of the relevant asset.

Land controlled by the Zoological Parks and Gardens Board is measured at fair value with regard to the land's highest and best use after due consideration is made for legal and/or constructive restrictions imposed on the land. These restrictions, whereby the land has been reserved, have been assessed by the valuer as reducing the land value for zoning and overlay by 45% for both Werribee Open Range Zoo and Healesville Sanctuary, and 50% for Melbourne Zoo. The conditional allowance for the iconic nature of the site.

The 2008 valuation is in line with Financial Reporting Standard (FRS 1038) and the basis of valuation is by applying the base rate of 12,000-17 vacation by indices supplied by the Valuer-General Victoria for each municipality. The indices and category for the valuation are outlined below:

Postcode	Municipality	Locality	Category	2007-08 Indices
3030	Wyndham	Derrimut, Point Cook, Werribee	Rural	1.13
3052	Melbourne	Parkville	Englobe	1.34
3777	Tarra Ranges	Healesville, Toolangi	Rural	1.21

(x) Leases non-current assets finance lease

- Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.
- Assets held under finance leases are recognised as assets of the Board at their fair value or, if lower, at the present value of the minimum lease payments, each determined at the inception of the lease. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.
- Minimum lease payments are allocated between the principal component of the lease liability, and the interest expense calculated using the interest rate implicit in the lease, and charged directly to the operating statement.
- Finance lease assets are depreciated over the shorter of the estimated useful life of the asset or the term of the lease.

Operating Lease

- Operating lease payments are recognised as an expense on a straight line basis over the lease term, except where another systematic basis is more representative of the pattern in which the economic benefits are derived from the leased asset.

(ii) Liabilities

(i) Payables

Payables consist predominantly of trade payables and other sundry liabilities. Payables are initially recognised at fair value, then subsequently carried at amortised cost and represent liabilities for goods and services provided to the Board prior to the end of 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. Fair value is determined in the manner described in Note 19H.

(ii) Interest bearing liabilities

Interest bearing liabilities are recorded initially at fair value, net of transaction costs. Subsequent to initial recognition, interest bearing liabilities 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. Fair value is determined in the manner described in Note 19H.

(iii) Employee Benefits

• Annual

Liabilities for annual leave expected to be settled within 12 months of the reporting date are recognised in the provision for employee benefits and are measured at the present value of the expected future cash outflows, discounted using the remuneration rate expected to apply at the time of settlement.

• Long service leave

Liability for long service leave (LSL) is recognised in the provision for employee benefits.

Current Liability- unconditional LSL representing 10 years or more of continuous service is disclosed as a current liability even when the Board does not expect to settle the liability within 12 months because it does 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 LSL liability are measured as:

- Nominal value – component that the is expected to settle within 12 months; and
- Present value – component that is not expected to settle within 12 months;

Non-current Liability- LSL representing less than 10 years of continuous service 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.

• Employee benefits on-costs

Employee benefits on-costs (payroll tax, workers compensation, superannuation, annual leave and LSL accrued while on LSL taken in service) are recognised separately from provision for employee benefits. Refer to Note 10 for details.

(i) Commitments

Commitments include those operating, capital and other outsourcing commitments arising from non-cancellable contractual or statutory sources and are disclosed at their nominal value. Note 13 provides further details.

(j) Contingent assets and contingent liabilities

Contingent assets and contingent liabilities are not recognised in the balance sheet, but are disclosed by way of a note and, if quantifiable, are measured at nominal value.

(k) Equity

Consistent with IAS Interpretation 1038, Contributions by Owners made to Wholly Owned Public Sector Entities, appropriations or transfers that are in the nature of contributions for additions to net assets are recognised as contributed capital.

(l) Rounding of amounts

Amounts in the financial report have been rounded to the nearest thousand dollars, unless otherwise stated.

NOTE 2 – REVENUE AND EXPENSES

	2008 \$'000	2007 \$'000
(a) Revenue		
Sale of goods	4,872	4,726
Rendering of services	26,491	26,389
	29,363	29,113
(b) Government grants		
Recurrent	9,313	9,086
Other	1,786	1,409
	11,097	10,495
(c) Other income		
Sponsorship and donations	1,619	2,100
Interest on deposits	1,866	1,195
Net (loss)/gain on disposal of property, plant and equipment	(14)	(25)
Net gain on disposal of shares	315	
Income from investments	90	81
Other	380	260
	4,225	3,591
(d) Employee benefits expense		
Salary and wages	19,396	18,791
Payroll tax and Workcover	1,750	1,618
Superannuation	1,768	1,760
Defined benefit plan (income)/expense (note 7)	169	(262)
Annual leave and long service leave provision	1,792	2,169
	24,855	24,056
(e) Supplies and services		
Purchase of supplies and consumables	3,008	2,356
Purchase of services	6,839	8,416
Maintenance	1,787	1,960
	11,634	12,731
(f) Depreciation and amortisation		
Depreciation of non-current assets	5,217	4,288
Amortisation of non-current assets	27	13
	5,944	4,301
(g) Other expenses		
Cost of goods sold	2,197	2,151
Inventories written down	47	17
Operating lease rental expense	117	153
Other	38	171
	2,399	2,492
(h) Finance costs		
Interest on loans	29	65
Finance charges payable under finance leases and hire purchase contract	25	29
	52	74

NOTE 3 – RECEIVABLES

	2008 \$'000	2007 \$'000
Trade and other receivables	1,181	1,032
	1,181	1,032

NOTE 4 – OTHER FINANCIAL ASSETS

Assets available for sale

In 2008, 10 listed shares were gifted to the Board under a bequest arrangement, subsequently in November 2007, these shares were disposed of and reinvested into Vanguard Global Fund, New Zealand Managed Investment Fund in the Balance Sheet. The Wildlife Conservation Foundation Fund is invested in the ANZ Trustees Balance Sheet. The Wildlife Conservation Foundation Fund is managed by the ANZ Trustees' Retained Charitable Corporation.

Various minor parcel of shares held for sale		1,217
Managed Investment Fund	1,036	
Wildlife Conservation Foundation Fund	188	211
	1,222	1,428

NOTE 5 – INTANGIBLE ASSETS

Intangible assets will be amortised for 10 years.

Capitalised software expenditure	591	174
Loss: Amortisation amortisation	(671)	(113)
Net book value at end of year:	510	179

NOTE 6 – PROPERTY, PLANT AND EQUIPMENT AND VEHICLES

(a) The following useful lives of assets are used for the calculation of depreciation:

Asset Class	Useful life
Building and Improvements	10 to 120 years
Plant and Equipment	5 to 19 years
Motor Vehicles and buses	3 to 10 years

[5, thousand]

An independent valuation of the Board's land and buildings was performed by Matheson, Stephen Walker, Australia Pty. Ltd to determine the fair value of the land and buildings. The date of valuation is the market value for the existing use which is based on the replacement cost of each asset's remaining useful service life and thus approximates its fair value. The valuation was based on independent assessments. The effective date of the valuation is 31 June 2007.

[14/15] 2005 VICTORIA FINANCIAL REPORT 2007/2008

The following table contains the authors' interpretation of the results proposed in the preceding paragraph and the total value and arguments recognized in the table is shown.

The fair value of plant, equipment, leasehold improvements, and other tangible and identifiable intangible assets acquired in a business combination is determined by the fair value of the assets used in the business.

NOTE 7 – DEFINED BENEFIT PLAN ASSET (CONT)

30 JUNE 2008 30 JUNE 2007

(e) Major categories of plan assets as a percentage of the fair value of total plan assets.

Australian equities	32%	33%
International equities	21%	21%
Fixed interest securities	21%	21%
Property	6%	6%
Alternatives / Other	2%	2%
Cash	18%	17%

(f) Actuarial assumptions used in determining pension obligations for the plan are as follows:

Discount rate	5.9%pa	5.3% pa
Expected rate of return on assets	6.5%pa	6.3% pa
Future salary increases	3.0%pa	3.0% pa

The expected return on assets assumption is determined by weighting the expected long-term return for each asset class by the target allocation of assets to each class, and allowing for the correlations of the investment returns between asset classes. The returns used for each class are net of investment tax and investment fees.

(g) Actual Return on plan assets

	2008 \$'000	2007 \$'000
Actual return on plan assets	11421	193
The history of experience adjustment is as follows:		
Experience adjustments (gain) on plan liabilities	111	151
Experience adjustments loss / (gain) on plan assets	246	1104

NOTE 8 – PAYABLES

Trade and other payables (non-interest bearing and are normally settled on 30-day terms)	1,874	1,438
Deferred revenue	286	350
	2,158	1,788

NOTE 9 – INTEREST BEARING LIABILITIES

2008
\$'000 2007
\$'000

Current

Secured Loan from State Government at amortised cost	55	53
Secured Loan from Treasury Corporation at amortised cost	108	250
Obligations under finance leases secured by the assets leased (Further information at Note 10(f))	270	274

Sub Total Current

433 579

Non-current

Secured Loan from State Government at amortised cost	139	194
Secured Loan from Treasury Corporation at amortised cost	-	108
Obligations under finance leases secured by the assets leased (Further information at Note 10(f))	184	415

Sub Total Non-current

323 717

Total Current and non-current

756 1,296

NOTE 10 – PROVISIONS

Employee benefits

Current	5,553	5,624
Non-current	576	781

Total employee benefits

6,129 6,405

Current

Annual leave entitlements excluding on-cost	2,397	2,577
Unconditional long service leave entitlements excluding on-cost	2,328	2,196

Total Current

4,725 4,773

On-costs

828 851

Total Current including on-cost

5,553 5,624

Benefits that are expected to be utilised within 12 months after the end of the reporting period	1,682	1,777
--	-------	-------

Benefits that are expected to be utilised more than 12 months after the end of the reporting period	3,871	3,847
---	-------	-------

5,553 5,624

Non-current

Conditional long service leave entitlements	490	663
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On-costs	86	118
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Total non-current including on-cost	576	781
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Total Current and Non-current employee benefits including on-cost	6,129	6,405
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NOTE 11 – EQUITY AND RESERVES

	2008 \$'000	2007 \$'000
(a) Contributed capital		
Balance at the beginning of the year	83,953	81,953
Capital Contribution during the year by Victorian State Government	10,555	2,900
Balance at the end of the year	94,508	83,953
(b) Reserves		
Asset revaluation (Note 11c)	100,480	78,836
Other financial assets (Note 11d)	(309)	282
	100,171	79,118
(c) Movements in Asset revaluation reserves		
Balance at the beginning of the year	78,636	70,000
Revaluation increments/decrements	21,844	8,836
Balance at the end of the year	100,480	78,836
The 2008 valuation is in line with mandatory Reporting Directive FR110360. The basis of valuation is outlined in Note 11(d).		
(d) Movements in Other financial assets		
Asset available – for – resale revaluation reserves		
Balance at the beginning of the year	282	59
Gains realised at disposal during the year	(274)	
Valuation gain/(loss) recognised during the year	(314)	223
Balance at the end of the year	(309)	282
The available-for-sale revaluation reserve arises on the revaluation of available-for-sale financial assets.		
Where a revalued financial asset is sold that portion of the reserve which relates to that financial asset, and is effectively realised, is recognised in profit and loss. Where a revalued financial asset is impaired that portion of the reserve which relates to that financial asset is recognised in profit and loss.		
(e) Accumulated Surpluses		
Balance at the beginning of the year	10,205	10,660
Net result/s surplus/(deficit)	(199)	(455)
Balance at the end of the year	10,006	10,205

NOTE 12 – CASH FLOW INFORMATION

	2008 \$'000	2007 \$'000
(a) Reconciliation of cash and cash equivalents		
For the purposes of the Cash Flow Statement, cash includes cash on hand and at bank, and short term deposits, less cash at hand and bank overdrafts. Cash as at the end of financial year as set forth in the statement of financial position is included in the related financial statement as follows:		
Cash on hand and at bank	1,652	1,652
Short term deposits at call	11,540	16,711
Term deposit	21,000	5,000
Total Cash	33,632	21,565
(b) Reconciliation of net result for the period to net cash flows from operating activities		
Net result for the period	(199)	(455)
Depreciation and amortisation	5,266	6,301
(Profit)/Loss on disposal of assets available-for-sale	(375)	-
(Profit)/Loss on disposal of fixed assets	16	25
Changes in net assets and liabilities		
Increase/Decrease in inventories	(629)	(100)
Decrease/Increase in receivables	(21)	662
Decrease /Increase in prepayments	161	271
Decrease/Increase in defined benefit asset	169	(262)
Increase/Decrease in payables	618	(628)
Increase/ (Decrease) in deferred revenue	(65)	127
Increase/ (Decrease) in provisions	(281)	292
Net cash from operating activities	5,369	4,220
(c) Non-cash financing and investing activities		
Additions to property and plant and vehicle under finance leases during the period		682

NOTE 13 – COMMITMENTS

	2008 \$'000	2007 \$'000		
(a) Capital expenditure				
Property, plant and equipment – Not longer than 1 year	15,574	1,781		
	15,574	1,781		
(b) Non-cancellable operating leases				
Not longer than 1 year	124	82		
Longer than 1 year and not longer than 5 years	245	150		
	369	232		
(c) Finance Lease				
	MINIMUM FUTURE LEASE PAYMENT	PRESENT VALUE OF MINIMUM FUTURE LEASE PAYMENT		
	2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000
Not longer than 1 year	290	311	279	276
Longer than 1 year and not longer than 5 years	184	438	184	415
Total minimum lease payment	474	749	464	691
Less future interest charge	(122)	(159)		
Present value of minimum lease payment	454	691	454	691
Included in the financial statement as:				
Current interest bearing liabilities (Note 9)			279	276
Non-current interest bearing liabilities (Note 9)			184	415
			454	691

NOTE 14 – AUDITOR'S REMUNERATION

Audit of the financial statements of the Victorian Auditor-General's Office		
	25	28

NOTE 15 – CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Board has considered contingent liabilities and contingent assets as at the end of the financial year.

NOTE 16 – RESPONSIBLE PERSONS

In accordance with the Ministerial Directions issued by the Minister for Finance under the Financial Management Act 1994, the following disclosure is made regarding responsible persons for the reporting period:

Minister for Water, Environment and Climate Change	The Hon. John Dowd	1 July 2007 to 3 August 2007
Minister for Environment and Climate Change	The Hon. Gavin Jennings	3 August 2007 to 30 June 2008
Members of the Zoological Parks and Gardens Board	Andrew Fairley (Chair)	1 July 2007 to 30 June 2008
	rene Irvine (Deputy Chair)	1 May 2008 to 30 June 2008
	JoAnne Stephenson	1 July 2007 to 30 June 2008
	Gaye Hamilton	1 July 2007 to 30 June 2008
	Nicholas Whitby	1 July 2007 to 29 April 2008
		21 May 2008 to 30 June 2008
	Pru Sanderson	1 July 2007 to 29 April 2008
		21 May 2008 to 30 June 2008
	Kimberley Driggs	30 April 2008 to 30 June 2008
	Mary Gillett	21 May 2008 to 30 June 2008
	Kenneth Hinchcliff	1 May 2008 to 30 June 2008
	Bonnie Gilmour	1 July 2007 to 29 April 2008
	Andrew Vicard	1 July 2007 to 29 April 2008
	Laura Mumaw	1 July 2007 to 29 April 2008
	Matt Vincent (Acting)	1 July 2007 to 15 May 2008
	John Willis	15 May 2008 to 30 June 2008

REMUNERATION OF RESPONSIBLE PERSONS	2008	2007
\$0 to \$9,999	2	2
\$10,000 to \$19,999	1	1
\$20,000 to \$29,999	1	
\$30,000 to \$39,999	1	1
Remuneration other than retirement benefits	2008	2007
	\$'000	\$'000

Total remuneration received, or due and receivable, by responsible persons from the reporting entity

Retirement benefits

There are no retirement benefits payable or receivable by responsible persons from the reporting entity.

Other transactions of responsible persons

Other related party transactions requiring disclosure under the provisions of the Minister for Finance Act have been considered and there are no disclosures to report.

NOTE 17 – REMUNERATION OF EXECUTIVES

The number of executives whose remuneration is reported in the table below is 6. The number of executives whose total remuneration exceeded \$1,111,100 during the reporting period are shown below in their remuneration band.

Several factors have affected total remuneration payable to executives over the year. A number of employment contracts were completed during the year and renegotiated and a number of executives received bonus payments during the year.

A number of executives retired during the year and were not included in the pay report. The chart below represents the total remuneration figures due to the executives over the 12 month reporting period and from the current point of view.

INCOME BAND	2008	2007
\$120,000 to \$129,999		1
\$130,000 to \$139,999	1	1
\$140,000 to \$149,999	2	2
\$150,000 to \$159,999		
\$160,000 to \$169,999		
Total Number	6	

REMUNERATION PAID	2008 \$'000	2007 \$'000
Total	877	1,029

NOTE 18 – EVENTS SUBSEQUENT TO BALANCE DATE

There are no matters or uncertainties which have arisen as a result of the closure of the Zoological Gardens and which are likely to affect the operations of the Zoological Parks and Gardens Board, the results of these operations or the future of affairs of the Zoological Parks and Gardens Board from the balance date.

NOTE 19 – FINANCIAL INSTRUMENTS

(a) Financial risk management objectives

The Board's principal financial instruments comprise investments in unlisted equity shares of various entities and debt securities. The main purpose of these financial instruments is to generate cash flow and capital growth and the Board's policy is to ensure that the Board's investments are diversified across a range of assets and are of high quality. The Board's policy is to ensure that the Board's investments are diversified across a range of assets and are of high quality.

The Board's policy is to ensure that the Board's investments are diversified across a range of assets and are of high quality. The Board's policy is to ensure that the Board's investments are diversified across a range of assets and are of high quality.

NOTE 19 – FINANCIAL INSTRUMENTS (CONT)

(b) Categorisation of financial instruments

(\$' THOUSAND)				
	NOTE	CATEGORY	CARRYING AMOUNT 2008	CARRYING AMOUNT 2007
Financial Assets				
Cash and cash equivalents	12		13,456	21,345
Receivables	13	Receivables measured at amortised cost	1,181	1,112
Other financial assets	14	Available-for-sale investments at fair value	1,234	1,234
Financial Liabilities				
Payables	15	Financial liabilities measured at amortised cost	2,158	1,789
Interest bearing liabilities	16	Financial liabilities measured at amortised cost	756	1,296

(c) Significant accounting policies

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, in respect of the classes of financial assets, financial liabilities and equity instruments are disclosed in note 1 to the financial statements.

(d) Significant terms and conditions

Financial assets are carried at the nominal amount due less any allowance for doubtful debts, when there is objective evidence that the receivable amount is impaired. Credit terms are normally on 30 day terms.

Interest-bearing deposits are carried at the lower of cost and net realisable value. Interest revenue is brought into account on a straight-line basis. All interest-bearing deposits have a maturity of less than 12 months.

Financial liabilities are carried at the lower of cost and net realisable value. Interest revenue is brought into account on a straight-line basis. All interest-bearing deposits have a maturity of less than 12 months. Financial liabilities are carried at the lower of cost and net realisable value. Interest revenue is brought into account on a straight-line basis. All interest-bearing deposits have a maturity of less than 12 months.

(e) Credit risk

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 statement of financial position. The Board minimises concentrations of credit risk by undertaking transactions with a large number of customers and counter parties. It is the Board's policy that all customers who wish to trade on credit terms are subject to credit risk management procedures. The Board's exposure to credit risk is not significant.

The Board is not materially exposed to any customer or counter party.

(f) Fair value

The available-for-sale investments held by the Board have been valued at market value at balance date. For other financial assets and liabilities, they are included in the Balance Sheet at amounts, which approximate their fair values. Transaction costs associated with exchanging assets and liabilities are not material and consequently are not included in the carrying value of these assets and liabilities.

Fair values for cash, cash equivalents, interest-bearing deposits, receivables and payables are represented by the carrying amounts in the balance sheet. Interest-bearing liabilities reflect the amount to be repaid in accordance with the agreed terms and conditions of the liabilities.

(g) Market risk exposure

The Board's exposure to market risk is primarily through interest rate risk and other price risks. The processes used to manage each of these risks are disclosed in the paragraph below.

Interest rate risk is managed through the use of interest rate derivatives. The Board's exposure to interest rate risk is not significant. The Board's exposure to interest rate risk is not significant.

Sensitivity disclosure analysis

The Board's exposure to market risk is primarily through interest rate risk and other price risks. The processes used to manage each of these risks are disclosed in the paragraph below. The Board's exposure to market risk is not significant. The Board's exposure to market risk is not significant.

NOTE 19 – FINANCIAL INSTRUMENTS (CONT)

h) Interest rate exposure and ageing of financial assets

(\$ THOUSAND)

	WEIGHTED AVERAGE EFFECTIVE INTEREST RATE	CARRYING AMOUNT	INTEREST RATE EXPOSURE			NOT PAST DUE AND NOT IMPAIRED	PAST DUE BUT NOT IMPAIRED						IMPAIRED FINANCIAL ASSETS
			FIXED INTEREST RATE	VARIABLE INTEREST RATE	NON- INTEREST BEARING		LESS THAN 1 YEAR	1-2 YEARS	2-3 YEAR	3-4 YEARS	4-5 YEARS	5+YEARS	
2008													
Receivables	-	1,181	-	-	1,181	1,181	1,181	-	-	-	-	-	-
Other financial assets	-	1,222	-	-	1,222	1,222	-	1,034	-	-	-	188	-
Cash and cash equivalents	7.3%	33,632	21,932	11,600	100	33,632	33,632	-	-	-	-	-	-
Total		36,035	21,932	11,600	2,503	36,035	34,813	1,034	-	-	-	188	-
2007													
Receivables	-	1,111	-	-	1,111	1,111	1,111	-	-	-	-	-	-
Other financial assets	-	1,628	-	-	1,628	1,628	1,211	-	-	-	-	417	-
Cash and cash equivalents	6.1%	21,363	5,310	16,455	111	21,363	21,363	-	-	-	-	-	-
Total		24,025	5,000	16,455	2,570	24,025	23,814	-	-	-	-	211	-

i) Interest rate exposure and maturity of financial liabilities

(\$ THOUSAND)

	WEIGHTED AVERAGE EFFECTIVE INTEREST RATE	CARRYING AMOUNT	INTEREST RATE EXPOSURE			MATURITY DATES (*)					
			FIXED INTEREST RATE	VARIABLE INTEREST RATE	NON- INTEREST BEARING	LESS THAN 1 YEAR	1-2 YEARS	2-3 YEAR	3-4 YEARS	4-5 YEARS	5+YEARS
2008											
Payables	-	2,158	-	-	2,158	2,158	-	-	-	-	-
Interest bearing liabilities	5.71	302	302	-	-	163	58	61	20	-	-
Interest bearing liabilities - Finance leases	6.49	454	454	-	-	270	184	-	-	-	-
Total		2,914	756	-	2,158	2,591	242	61	20	-	-
2007											
Payables	-	1,788	-	-	1,788	1,788	-	-	-	-	-
Interest bearing liabilities	5.69	605	605	-	-	303	164	58	61	19	-
Interest bearing liabilities - Finance leases	6.47	691	691	-	-	270	232	183	-	-	-
Total		3,084	1,296	-	1,788	2,367	396	241	61	19	-

(*) The amounts disclosed are the contractual undiscounted cash flows of each class of financial liabilities.

NOTE 19 – FINANCIAL INSTRUMENTS (CONT)

(j) Market risk exposure

(\$' THOUSAND)

2008	CARRYING AMOUNT	INTEREST RATE RISK				OTHER PRICE RISK			
		-1%		+1%		-10%		+5%	
		NET RESULT	EQUITY	NET RESULT	EQUITY	NET RESULT	EQUITY	NET RESULT	EQUITY
Financial assets									
Cash and cash equivalents	11,600	(116)	(116)	116	116	-	-	-	-
Receivables	1,181	-	-	-	-	-	-	-	-
Other financial assets	1,222	-	-	-	-	-	(122)	-	61
Financial liabilities									
Payables	2,158	-	-	-	-	-	-	-	-
Interest bearing liabilities	756	-	-	-	-	-	-	-	-
Total increase/ (decrease)		(116)	(116)	116	116	-	(122)	-	61

1 – The risk associated with \$11.6 Million which is deposits with Treasury Corporation of Victoria at call and subject to variance in interest rate. The composition of cash and cash equivalents are shown in Note 19(h).

VAGO

Victorian Auditor-General's Office

INDEPENDENT AUDITOR'S REPORT

To the Board Members of the Zoological Parks and Gardens Board

The Financial Report

The accompanying financial report for the year ended 30 June 2008 of Zoological Parks and Gardens Board which comprises an operating statement, balance sheet, statement of recognised income and expenses, cash flow statement, a summary of accounting policies and other explanatory notes to and forming part of the financial report, and the accountable officer's and chief finance and accounting officer's declaration has been audited.

The Board Members Responsibility for the Financial Report

The Board Members of the Zoological Parks and Gardens Board are responsible for the preparation and the fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the financial reporting requirements of the *Financial Management Act 1994*. This responsibility includes:

- establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error
- selecting and applying appropriate accounting policies
- making accounting estimates that are reasonable in the circumstances

Auditor's Responsibility

As required by the *Audit Act 1994*, my responsibility is to express an opinion on the financial report based on the audit, which has been conducted in accordance with Australian Auditing Standards. These Standards require compliance with relevant ethical requirements relating to audit engagements and that the audit be planned and performed 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 audit procedures selected depend on 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, consideration is given to internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used, and the reasonableness of accounting estimates made by the Board Members, as well as evaluating the overall presentation of the financial report.

I believe that the audit evidence obtained is sufficient and appropriate to provide a basis for my audit opinion.

Matters Relating to the Electronic Presentation of the Audited Financial Report

This auditor's report relates to the financial statements published in both the annual report and on the website of the Zoological Parks and Gardens Board for the year ended 30 June 2008. The Board Members of the Zoological Parks and Gardens Board are responsible for the integrity of the web site. I have not been engaged to report on the integrity of the web site. The auditor's report refers only to the statements named above. An opinion is not provided on any other information which may have been hyperlinked to or from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications, they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on the Zoological Parks and Gardens Board web site.

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Auditing in the Public Interest

VAGO

Victorian Auditor-General's Office

Independent Auditor's Report (continued)

Independence

The Auditor-General's independence is established by the *Constitution Act 1975*. The Auditor-General is not subject to direction by any person about the way in which his powers and responsibilities are to be exercised. In conducting the audit, the Auditor-General, his staff and delegates complied with all applicable independence requirements of the Australian accounting profession.

Auditor's Opinion

In my opinion, the financial report presents fairly, in all material respects, the financial position of Zoological Parks and Gardens Board as at 30 June 2008 and its financial performance and cash flows for the year then ended in accordance with applicable Australian Accounting Standards (including the Australian Accounting Interpretations), and the financial reporting requirements of the *Financial Management Act 1994*.

MELBOURNE
9 September 2008


D. D. R. Pearson
Auditor-General

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Auditing in the Public Interest

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AR = Annual report FR = Financial report

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Werribee Open Range Zoo

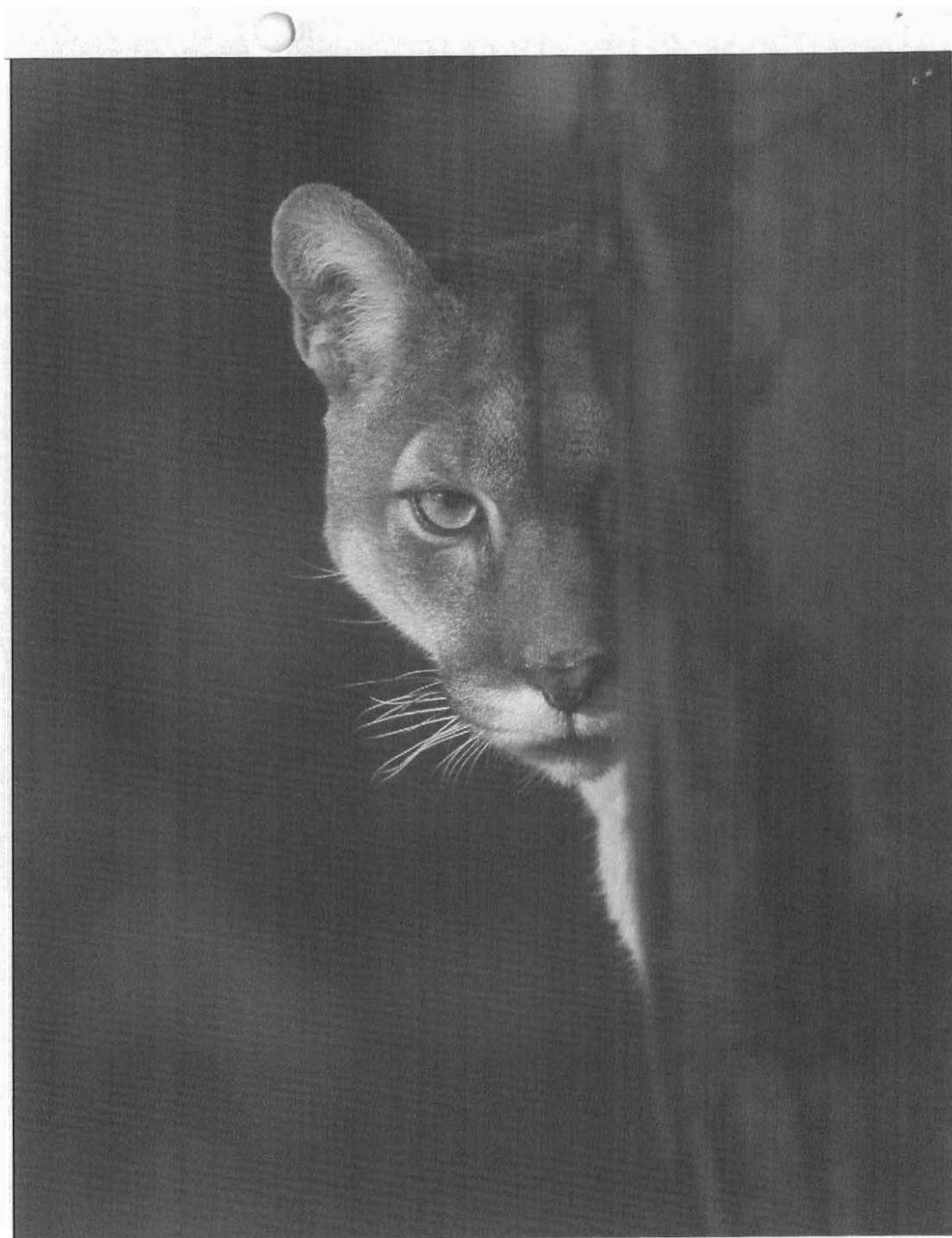
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