



This document has been produced to clarify some information in the audited extract of the Financial Statements in the Zoos SA 2011-2012 Annual Report and the full Statutory Accounts.

1. Why was the revenue lower for 2012 than the previous financial year 2011? (Page 2 Financial Statements)

A downturn in discretionary spending experienced by many South Australian retailers has affected admissions revenue for this financial year, which also had a direct impact on the decline of retail and catering revenue. A proactive approach to increasing attendance is currently underway and is expected to see benefits in financial year 2013. Bequest income benefited this financial year with an additional \$600,000 bequeathed to the Society.

2. Why have the expenses for Conservation and Research projects decreased for 2012? (Page 11 Financial Statements)

During the previous financial year the Society received additional funding for conservation and research programs through grant funding. One of these was a once off significant project – Job Funds Grant. Expenditure in this area is directly linked to grant monies received.

3. The “profit/(loss) before financing income” is significantly less in 2012 compared with the 2011 figure. Why is this? (Page 2 Financial Statements)

This is as a result of the lower admissions/retail/catering income as discussed in Note 1.

We also have the “Impairment of Assets” which includes the land adjacent to Monarto Zoo which was re-valued in June 2012. A strategy with respect to the future use of this land is currently under review by the Board.

4. What is the “Debt Forgiveness”? (Page 2 Financial Statements)

This was the amount of loans/interest that was “forgiven” by Westpac as part of our agreement.

5. What is the “Held for Sale Property” as mentioned in the Statement of Financial Position? (Page 4 Financial Statements)

This is the freehold land owned by Zoos SA adjacent to Monarto Zoo. There is a commitment to provide value from this land and apply any proceeds to the current Westpac loan.



6. What are the “Loans and Borrowings” as mentioned in the Statement of Financial Position? (Page 4 Financial Statements)

Please refer to Note 12, page 16 of the Statutory Accounts.

7. What is the Non Current Liability “Sundry Creditor” of \$2,000,000? (Page 4 Financial Statements)

As part of the Westpac renegotiations and debt forgiveness Zoos SA has entered into a five-year partnering agreement with Westpac as its Principal Partner. This sponsorship has been valued at \$2,500,000 over five years. Four years of this sponsorship is included as Non-Current with year one being included as Current.

8. In the Key Management Personnel Disclosures why is there a credit in other long term benefits? (Note 16, page 19 Financial Statements)

This is a result of the long service leave adjustment for the previous Chief Executive. Long service leave is accrued on a probability basis and as the previous Chief Executive left prior to being entitled to this leave an adjustment was required to reverse the liability.

9. Why is the Payment of Interest for 2012 in the Cash Flow significantly lower than 2011? (Page 5 Financial Statements)

The total interest for 2012 was \$1,973,225 which is similar to the figure of \$1,748,497 in 2011. However in 2012 as part of the Westpac negotiations interest payments were stopped and Zoos SA only physically paid the amount of \$589,538, the difference has been incorporated in the Debt Forgiveness figure.

10. Why are the Animal Care costs for 2012 lower than in 2011? (Page 11 Financial Statements)

This is due to efficiencies implemented during the financial year 2012 in ordering food products, water usage, among other initiatives to reduce waste which had a flow on effect to the costs associated with animal care.