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W.D.R.C. RECEIVED		
17 DEC 2014		
Post and Original Officer	Time: 8am-4pm	FYI Task
Graham P.	✓	
Rahil B.	✓	



Your ref:  
 Our ref: 14-7079  
 Mr Nick George 3149 6142

12 December 2014

Mr R Little  
 Chairperson  
 Wambo Shire River Improvement Trust  
 PO Box 551  
 DALBY QLD 4405

Dear Mr Little

**Final Audit Report for Wambo Shire River Improvement Trust**

The Wambo Shire River Improvement Trust audit for 2013-14 has been completed and the general purpose financial statements for 2013-14 have been certified without qualification and are enclosed.

**Audit Fees**

The 2013-14 audit fee of \$1 600 as communicated in my letter dated 23 April 2014 has been revised down to \$1 300 (exclusive of GST).

An invoice for the audit fee will be sent to you shortly.

**Advice to Minister**

In accordance with the *Auditor-General Act 2009* a copy of the certified financial statements will be forwarded to the Minister.

If you would like to discuss this matter further, please contact me on 3149 6142 or have one of your officers contact Malcolm Ma, Team Leader, on 3149 6082.

Yours sincerely

Nick George  
 Director

Enc.

**WAMBO SHIRE RIVER IMPROVEMENT TRUST**  
**FINANCIAL STATEMENTS**  
For the year ended 30 June 2014

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**WAMBO SHIRE RIVER IMPROVEMENT TRUST**  
**STATEMENT OF COMPREHENSIVE INCOME**  
For the year ended 30 June 2014

	Notes	2014 \$	2013 \$
<b>Income from Continuing Operations</b>			
Other Income	2	2,643	3,140
<b>Total Income from Continuing Operations</b>		<u>2,643</u>	<u>3,140</u>
<b>Expenses from Continuing Operations</b>			
Administration Expenses	3	2,948	1,888
Audit Services	4	1,672	757
Subscriptions	5	812	649
<b>Total Expenses from Continuing Operations</b>		<u>5,432</u>	<u>3,295</u>
<b>Operating Deficit for the Year</b>		<u>(2,788)</u>	<u>(155)</u>
<b>Total Comprehensive Income</b>		<u><u>(2,788)</u></u>	<u><u>(155)</u></u>

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**WAMBO SHIRE RIVER IMPROVEMENT TRUST**  
**STATEMENT OF FINANCIAL POSITION**  
As at 30 June 2014

	Notes	2014 \$	2013 \$
<b>Current Assets</b>			
Cash and Cash Equivalents	7	63,465	66,174
Trade and Other Receivables	8	1,481	1,561
<b>Total Current Assets</b>		<u>64,946</u>	<u>67,734</u>
<b>Total Assets</b>		<u>64,946</u>	<u>67,734</u>
<b>Current Liabilities</b>			
Trade and Other Payables	9	204	204
<b>Total Current Liabilities</b>		<u>204</u>	<u>204</u>
<b>Total Liabilities</b>		<u>204</u>	<u>204</u>
<b>Net Assets</b>		<u>64,742</u>	<u>67,530</u>
<b>Equity</b>			
Accumulated Surplus		64,742	67,530
<b>Total Equity</b>		<u>64,742</u>	<u>67,530</u>

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**WAMBO SHIRE RIVER IMPROVEMENT TRUST**  
**STATEMENT OF CHANGES IN EQUITY**  
**For the year ended 30 June 2014**

	<b>Accumulated Surplus \$</b>	<b>Total \$</b>
<b>Balance as at 1 July 2013</b>	<b>67,530</b>	<b>67,530</b>
Operating Surplus/(Deficit) for the Year	(2,788)	(2,788)
<b>Balance as at 30 June 2014</b>	<b><u>64,742</u></b>	<b><u>64,742</u></b>

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**WAMBO SHIRE RIVER IMPROVEMENT TRUST**  
**STATEMENT OF CASH FLOWS**  
For the year ended 30 June 2014

	Notes	2014 \$	2013 \$
<b>Cash flows from operating activities</b>			
<i>Inflows:</i>			
Interest Received		2,227	2,724
<i>Outflows:</i>			
Supplies and services		(4,936)	(2,967)
<b>Net cash provided by (used in) operating activities</b>		<u>(2,709)</u>	<u>(244)</u>
Net increase (decrease) in cash and cash equivalents		(2,709)	(244)
Cash and cash equivalents at beginning of financial year		66,174	66,417
<b>Cash and cash equivalents at end of financial year</b>	7	<u><u>63,465</u></u>	<u><u>66,174</u></u>

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**WAMBO SHIRE RIVER IMPROVEMENT TRUST**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2013-14**

**1. Summary of Significant Accounting Policies**

**(a) Statement of Compliance**

The financial statements have been prepared in compliance with the *Financial Accountability Act 2009* and the *Financial and Performance Management Standard 2009*.

These general purpose financial statements are for the period 1 July 2013 to 30 June 2014 and have been prepared on an accrual basis in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and Australian Interpretations.

With respect to compliance with Australian Accounting Standards and Interpretations, the Trust has applied those requirements applicable to not-for-profit entities, as the Trust is a not-for-profit public sector entity. Except where stated, the historical cost convention is used. All amounts throughout the financial statements are in Australian dollars.

**(b) The Reporting Entity**

The Trust does not control other entities. The financial statements include the value of all revenue, expenses, assets, liabilities and equity for the Trust as an individual entity.

**(c) Cash and Cash Equivalents**

Cash and cash equivalents include all cash and cheques received at 30 June 2014 as well as deposits held at call with financial institutions.

**(e) Financial Instruments**

*Recognition*

Financial assets and financial liabilities are recognised in the Statement of Financial Position when the Trust becomes party to the contractual provisions of the financial instrument.

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**WAMBO SHIRE RIVER IMPROVEMENT TRUST**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2013-14**

*Classification*

Financial instruments are classified and measured as follows:

- Cash and Cash equivalents - held at fair value through profit and loss
- Receivables - held at amortised cost
- Payables - held at amortised cost

The carrying amounts of trade receivables and payables approximate their fair value.

No financial assets and financial liabilities have been offset and presented on a net basis in the Statement of Financial Position.

The Trust does not enter into, or trade with, such instruments for speculative purposes, nor for hedging. Apart from cash and cash equivalents, the Trust holds no financial assets classified at fair value through profit and loss.

**(f) Trustee and Key Management Personnel Remuneration**

The trustees and key management personnel were paid meeting fees only. The rate for each personnel and the number of meetings attended can be found in Note 11.

The Trust did not engage any employees, paid or voluntary, during the year ended 30 June 2014.

**(g) Insurance**

The Trust currently insures for public liability, products liability, professional indemnity, Councillors & Officers liability and employment practices liability. Such insurance cover is currently held with the Queensland Local Government Mutual Liability Pool.

**(h) Taxation**

The Trust is exempted from income tax under the *Income Tax Assessment Act 1936* and is exempted from other forms of Commonwealth taxation.

Due to its status as a non-profit organisation, and the fact its GST turnover is less than \$150,000, the Trust is not registered for Goods and Services Tax (GST).

**(i) Issuance of Financial Statements**

The financial statements are authorised for issue by the Chairman and Secretary at the date of the signing of the Management Certificate.

**(j) Accounting Estimates and Judgements**

The preparation of financial statements necessarily requires the determination and use of certain critical accounting estimates, assumptions, and management judgements that have the potential to cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Such estimates, judgements and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods as relevant.

**(m) New and Revised Accounting Standards**

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**WAMBO SHIRE RIVER IMPROVEMENT TRUST**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2013-14**

*AASB 1053 Application of Tiers of Australian Accounting Standards* applies as from reporting periods on or after 1 July 2013. AASB 1053 establishes a differential reporting framework for those entities that prepare general purpose financial statements, consisting of two tiers of reporting requirements - Australian Accounting Standards (commonly referred to as 'Tier 1') and Australian Accounting Standards - Reduced Disclosure Requirements (commonly referred to as 'Tier 2'). Tier 1 requirements comprise the full range of AASB recognition, measurement, presentation and disclosure requirements that are currently applicable to reporting entities in Australia. The only difference between Tier 1 and Tier 2 requirements is that Tier 2 requires fewer disclosures than Tier 1.

Pursuant to *AASB 1053*, the Trust had chosen to adopt Tier 2 requirements for their general purpose financial statements, earlier than *AASB 1053's* effective date, as from the reporting period 1 July 2012 to 30 June 2013.

On this basis, key disclosures the Trust does not need to include are:

- the disclosure in this note regarding the expected implication for the Trust of Australian Accounting Standards and Interpretations that have been issued but are not yet effective;
- a Statement of Financial Position as at the beginning of the earliest comparative period, if an accounting policy is applied retrospectively, if a retrospective restatement of items is made in the financial statements, or if an item is reclassified in the financial statements;
- the reconciliation of the Trust's operating result to its net cash from operating activities; and
- many of the disclosures required in relation to financial instruments, particularly all disclosures that

convey information about the various risks the Trust is exposed to from its financial instruments.

No accounting standards and interpretations that have been issued but are not yet effective have been adopted by the Trust ahead of their effective dates. The Trust will apply these standards and interpretations once they become effective.

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**WAMBO SHIRE RIVER IMPROVEMENT TRUST**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2013-14**

	2014	2013
	\$	\$
<b>2. Other Income</b>		
In Kind Assistance Received	416	416
Bank Interest	2,227	2,724
<b>Total</b>	<u><u>2,643</u></u>	<u><u>3,140</u></u>

The In Kind Assistance Received came in the form of allowances permitted to be received by the Trust's Secretary and Engineer, but were forgone. See note 11 for further details.

**3. Administration Expenses**

Allowances - Trust Officers	416	416
Insurances	1,561	1,268
Meeting Fees	-	204
<b>Total</b>	<u><u>1,977</u></u>	<u><u>1,888</u></u>

**4. Audit Services**

Audit Fees	1,672	757
<b>Total</b>	<u><u>1,672</u></u>	<u><u>757</u></u>

At the reporting date, the Queensland Audit Office (QAO) indicated that the fee for the audit of the Financial Statements for the year ended 30 June 2014 will approximate \$1,454.54. As all of the audit service will be performed after 30 June 2014, the fee has not been accrued in this expense.

**5. Subscriptions**

State Council Of River Trusts Queensland	812	649
<b>Total</b>	<u><u>812</u></u>	<u><u>649</u></u>

**6. Cash and Cash Equivalents**

Deposits held in trust by Western Downs Regional Council (the Council)	63,465	66,174
<b>Total</b>	<u><u>63,465</u></u>	<u><u>66,174</u></u>

**7. Trade and Other Receivables**

Prepayments	1,481	1,561
<b>Total</b>	<u><u>1,481</u></u>	<u><u>1,561</u></u>

**8. Trade and Other Payables**

Accruals	204	204
<b>Total</b>	<u><u>204</u></u>	<u><u>204</u></u>

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**WAMBO SHIRE RIVER IMPROVEMENT TRUST  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2013-14**

**10. Trustee and Key Management Personnel Remuneration**

The following individuals were involved in the management of the Trust:

<u>Name</u>	<u>Position</u>
Mr Ray Little	Chairperson
Cr. George Moore	Deputy Chairperson
Mr. Graham Parsons	Secretary
Mr. Graham Cook	Engineer
Cr. Greg Olm	Member

The remuneration for the Chairperson and Members is a per meeting stipend.

Meetings of less than 4 hours duration pay the Chairperson \$108 and Members \$96. Meetings of more than 4 hours duration pay the Chairperson \$215 and Members \$191.

Other meetings (such as sub-committee meetings) of less than 4 hours duration pay the Chairperson \$90 and Members \$80. Other meetings of more than 4 hours duration pay the Chairperson \$179 and Members \$159.

The Secretary and Engineer are paid a yearly allowance of \$208 per annum. Both of the incumbent individuals have elected to forgo this allowance in the current financial year.

During the 2013-2014 financial year, no meetings were held.

**11. Relationship Between the Wambo Shire River Improvement Trust and the Western Downs Regional Council.**

The Trust receives operational and administrative support from the Council in undertaking its functions.

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**WAMBO SHIRE RIVER IMPROVEMENT TRUST**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**For the year ended 30 June 2014**

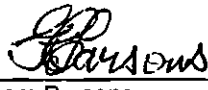
**CERTIFICATE OF WAMBO SHIRE RIVER IMPROVEMENT TRUST**

These general purpose financial statements have been prepared pursuant to s. 62 (1)(a) of the *Financial Accountability Act 2009 (the Act)*, s. 43 of the *Financial and Performance Standard 2009* and other prescribed requirements. In accordance with s. 62(1)(b) of the Act we certify that in our opinion:

a) the prescribed requirements for establishing and keeping the accounts have been complied with in all material respects; and

b) the financial statements have been drawn up to present a true and fair view, in accordance with prescribed accounting standards, of the transactions of the Wambo Shire River Improvement Trust (the Trust) for the financial year ended 30 June 2014 and of the financial position of the Trust as at the end of that year.

  
\_\_\_\_\_  
Ray Little  
Chairperson

  
\_\_\_\_\_  
Graham Parsons  
Secretary

2.12.2014  
Date

7th October 2014  
Date

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certified statements

Wambo Shire River Improvement Trust  
PO Box 551  
DALBY QLD 4405

3rd October 2014

Dear Mr Greaves

**REPRESENTATIONS BY MANAGEMENT OF WAMBO SHIRE RIVER IMPROVEMENT TRUST  
FOR THE YEAR ENDED 30 JUNE 2014  
AND EVENTS SUBSEQUENT TO THAT DATE**

This representation letter is provided in connection with your audit of the financial report of Wambo Shire River Improvement Trust for the year ended 30 June 2014, for the purpose of you expressing an opinion as to whether the financial report gives a true and fair view in accordance with the Australian Accounting Standards and other prescribed requirements.

We acknowledge our responsibility for ensuring that the financial report is in accordance with Australian Accounting Standards - Reduced Disclosure Requirements (including the Australian Accounting Interpretations) and other prescribed requirements and confirm that the financial report has been approved by management and is free of material misstatements including omissions.

We confirm that, to the best of our knowledge and belief, having made such enquiries as we considered necessary for the purpose of appropriately informing ourselves:

*Financial Report*

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement dated 23 April 2014, for the preparation of the financial report in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and Australian Interpretations; in particular the financial report gives a true and fair view in accordance therewith.
2. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
3. Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of Australian Accounting Standards.
4. All events subsequent to the date of the financial report and for which Australian Accounting Standards require adjustment or disclosure have been adjusted or disclosed.
5. The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial report as a whole.

*Information provided*

6. We have provided you with:
  - Access to all information of which we are aware that is relevant to the preparation of the financial report such as records, documentation and other matters.
  - Additional information that you have requested from us for the purpose of the audit.
  - Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
7. All transactions have been recorded in the accounting records and reflected in the financial report.
8. We have disclosed to you the results of our assessment of the risk that the financial report may be materially misstated as a result of fraud.

9. We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves:
  - Management;
  - Employees who have significant roles in internal control; or
  - Others where the fraud could have a material effect on the financial report.
10. We have disclosed to you all information in relation to allegations or fraud, or suspected fraud, affecting the entity's financial report communicated by employees, former employees, analysts, regulators or others.
11. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial report.
12. We have disclosed to you the identity of the entity's related parties and all the related party relationships and transactions of which we are aware.

*General Financial Report Presentation and Disclosure Representations*

13. We have established and maintained adequate internal control to facilitate the preparation of the financial report, and adequate financial records have been maintained. We have complied with, in all material respects, prescribed requirements for the establishment and keeping of accounts, registers and other appropriate records, apart from those relating to the property, plant and equipment of the Trust, which is currently being formulated. Apart from the property, plant and equipment, there are no material transactions that have not been properly recorded in the accounting records underlying the financial report.
14. We have considered the requirements of AASB 136 *Impairment of Assets*, when assessing the impairment of assets and in ensuring that no assets are stated in excess of their recoverable amount.
15. The following have been properly recorded and/or disclosed in the financial report –
  - (a) Material liabilities or contingent liabilities or assets
  - (b) Changes in accounting policy
  - (c) Impairment losses and reversals
  - (d) Intangible assets
  - (e) Inventory recorded at lower of cost or net realisable value and adjusted for obsolete stock
  - (f) Non-current assets held for sale
  - (g) Key management personnel disclosures
  - (h) Taxation requirements/framework
16. The Trust does not hold any non-current physical assets.
17. The entity has satisfactory title to all assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.
18. Details of all bank accounts relating to the Wambo Shire River Improvement Trust have been made available upon request of the auditors.
19. Depreciation on assets has been allocated on a systematic basis over the estimated useful lives of the assets. Useful lives and residual values of the assets were reviewed during the reporting period and adjusted where necessary.
20. The entity has complied with all aspects of contractual agreements that would have a material effect on the financial report in the event of non-compliance.
21. There were no material commitments for construction or acquisition of property, plant and equipment or to acquire other non-current assets, such as investments or intangibles, other than those disclosed in the financial report.

18. Details of all bank accounts relating to the Wambo Shire River Improvement Trust have been made available upon request of the auditors.
19. Depreciation on assets has been allocated on a systematic basis over the estimated useful lives of the assets. Useful lives and residual values of the assets were reviewed during the reporting period and adjusted where necessary.
20. The entity has complied with all aspects of contractual agreements that would have a material effect on the financial report in the event of non-compliance.
21. There were no material commitments for construction or acquisition of property, plant and equipment or to acquire other non-current assets, such as investments or intangibles, other than those disclosed in the financial report.

We understand that your examination was made in accordance with the *Auditor-General of Queensland Auditing Standards* which incorporate the Australian Auditing Standards and was, therefore, designed primarily for the purpose of expressing an opinion on the financial report of Wambo Shire River Improvement Trust taken as a whole, in accordance with the mandate provided by the *Auditor-General Act 2009*, and that your tests of the financial records and other auditing procedures were limited to those which you considered necessary for that purpose.

For and on behalf of the Wambo Shire River Improvement Trust

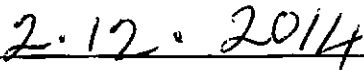
Yours sincerely



\_\_\_\_\_  
Ray Little  
Chairperson  
Wambo Shire River Improvement Trust



\_\_\_\_\_  
Graham Parsons  
Secretary  
Wambo Shire River Improvement Trust



\_\_\_\_\_  
Date



\_\_\_\_\_  
Date

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**Acknowledgement of management responsibilities**

The following acknowledgement is provided in connection with QAO's audit of the Wambo Shire River Improvement Trust.

We have read the audit engagement letter provided by QAO and associated Conditions of the Audit Engagement available from the QAO website at <http://www.qao.qld.gov.au/auditor-general-auditing-standards> and hereby acknowledge our responsibility for:

- (i) The preparation of the financial report in accordance with the applicable financial reporting framework, including compliance with the requirements contained in:
  - (a) applicable Australian Accounting Standards and Interpretations
  - (b) Financial Accountability Act 2009 and Financial and Performance Management Standard 2009.
- (ii) Such internal controls as management determines are necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.
- (iii) Compliance with other relevant prescribed requirements.
- (iv) Providing authorised auditors, as required by the Auditor-General Act 2009, with:
  - (a) full and free access to all documents and property belonging to, in the custody of, or under the control of the Wambo Shire River Improvement Trust
  - (b) additional information that the auditor may request for the purpose of the audit
  - (c) unrestricted access to persons within the entity from whom the auditor determines it necessary to obtain audit evidence.

*Ray Little*

Ray Little  
Chairperson  
Wambo Shire River Improvement Trust

*Graham Parsons*

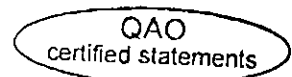
Graham Parsons  
Secretary  
Wambo Shire River Improvement Trust

*2. 12. 2014*

Date

*7th October 2014*

Date





## INDEPENDENT AUDITOR'S REPORT

## INDEPENDENT AUDITOR'S REPORT

To the Board of Wambo Shire River Improvement Trust

### Report on the Financial Report

I have audited the accompanying financial report of Wambo Shire River Improvement Trust, which comprises the statement of financial position as at 30 June 2014, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and certificates given by the Chairperson and Secretary.

#### *The Board's Responsibility for the Financial Report*

The Board is responsible for the preparation of the financial report that gives a true and fair view in accordance with prescribed accounting requirements identified in the *Financial Accountability Act 2009* and the *Financial and Performance Management Standard 2009*, including compliance with Australian Accounting Standards – Reduced Disclosure Requirements. The Board's responsibility also includes such internal control as the Board determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

#### *Auditor's Responsibility*

My responsibility is to express an opinion on the financial report based on the audit. The audit was conducted in accordance with the *Auditor-General of Queensland Auditing Standards*, which incorporate the Australian Auditing Standards. Those standards require compliance with relevant ethical requirements relating to audit engagements and that the audit is planned and performed to obtain reasonable assurance about whether the financial report is free from material misstatement.

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

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

*Independence*

The *Auditor-General Act 2009* promotes the independence of the Auditor-General and all authorised auditors. The Auditor-General is the auditor of all Queensland public sector entities and can be removed only by Parliament.

The Auditor-General may conduct an audit in any way considered appropriate and is not subject to direction by any person about the way in which audit powers are to be exercised. The Auditor-General has for the purposes of conducting an audit, access to all documents and property and can report to Parliament matters which in the Auditor-General's opinion are significant.

Opinion

In accordance with s.40 of the *Auditor-General Act 2009* –

- (a) I have received all the information and explanations which I have required; and
- (b) in my opinion –
  - (i) the prescribed requirements in relation to the establishment and keeping of accounts have been complied with in all material respects; and
  - (ii) the financial report presents a true and fair view, in accordance with the prescribed accounting standards – Reduced Disclosure Requirements, of the transactions of the Wambo Shire River Improvement Trust for the financial year 1 July 2013 to 30 June 2014 and of the financial position as at the end of that year.

— George



N GEORGE CPA  
(as Delegate of the Auditor-General of Queensland)

Queensland Audit Office  
Brisbane