



Wambo Shire River Improvement Trust

Financial Statements
For The Year Ended
30 June 2016

WAMBO SHIRE RIVER IMPROVEMENT TRUST
FINANCIAL STATEMENTS
For the year ended 30 June 2016

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WAMBO SHIRE RIVER IMPROVEMENT TRUST
STATEMENT OF COMPREHENSIVE INCOME
For the year ended 30 June 2016

	Notes	2016 \$	2015 \$
Income from Continuing Operations			
Grants & Other Contributions	2	416	416
Other Income	3	1,725	2,070
Total Income from Continuing Operations		2,141	2,486
Expenses from Continuing Operations			
Supplies & Services	4	3,599	5,270
Administration Expenses	5	1,079	2,019
Total Expenses from Continuing Operations		4,678	7,289
Operating Surplus (Deficit) for the Year		(2,537)	(4,803)
Total Comprehensive Income		(2,537)	(4,803)

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WAMBO SHIRE RIVER IMPROVEMENT TRUST
STATEMENT OF FINANCIAL POSITION
As at 30 June 2016

	Notes	2016 \$	2015 \$
Current Assets			
Cash and Cash Equivalents	6	58,630	60,589
Trade and Other Receivables	7	926	1,199
Total Current Assets		<u>59,556</u>	<u>61,788</u>
Total Assets		<u>59,556</u>	<u>61,788</u>
Current Liabilities			
Trade and Other Payables	8	2,153	1,849
Total Current Liabilities		<u>2,153</u>	<u>1,849</u>
Total Liabilities		<u>2,153</u>	<u>1,849</u>
Net Assets		<u>57,403</u>	<u>59,939</u>
Equity			
Accumulated Surplus		57,403	59,939
Total Equity		<u>57,403</u>	<u>59,939</u>

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WAMBO SHIRE RIVER IMPROVEMENT TRUST
STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June 2016

	Accumulated Surplus \$	Total \$
Balance as at 1 July 2015	59,939	59,939
Operating Surplus/(Deficit) for the Year	(2,537)	(2,537)
Balance as at 30 June 2016	<u><u>57,402</u></u>	<u><u>57,402</u></u>
Balance as at 1 July 2014	64,742	64,742
Operating Surplus/(Deficit) for the Year	(4,803)	(4,803)
Balance as at 30 June 2015	<u><u>59,939</u></u>	<u><u>59,939</u></u>

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WAMBO SHIRE RIVER IMPROVEMENT TRUST
STATEMENT OF CASH FLOWS
For the year ended 30 June 2016

	Notes	2016 \$	2015 \$
Cash flows from operating activities			
<i>Inflows:</i>			
Interest Received		1,725	2,070
<i>Outflows:</i>			
Supplies and services		(3,685)	(4,946)
Net cash provided by (used in) operating activities		<u>(1,959)</u>	<u>(2,876)</u>
Net increase (decrease) in cash and cash equivalents		(1,959)	(2,876)
Cash and cash equivalents at beginning of financial year		60,589	63,465
Cash and cash equivalents at end of financial year	6	<u><u>58,630</u></u>	<u><u>60,589</u></u>

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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 2015 to 30 June 2016 and have been prepared on an accrual basis in accordance with Australian Accounting Standards (AASB 1053) - 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.

(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) Underlying Measurement Basis

Except where stated, the historical cost convention is used. All amounts throughout the financial statements are in Australian dollars.

(d) 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 9.

The Trust did not engage any employees, paid or voluntary, during the year ended 30 June 2016.

(e) 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).

(f) Insurance

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

(g) Accounting Estimates and Judgements

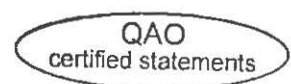
The preparation of financial statements necessarily requires the determination and use of certain critical accounting estimates, assumptions, and management judgements that have the potential to cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year. 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.

(h) New and Revised Accounting Standards

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.

(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.



WAMBO SHIRE RIVER IMPROVEMENT TRUST
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2015-16

	2016 \$	2015 \$
2. Grants and Other Contributions		
In Kind Assistance Received	416	416
Total	<u>416</u>	<u>416</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 9 for further details.

3. Other Income

Bank Interest	1,725	2,070
Total	<u>1,725</u>	<u>2,070</u>

4. Supplies and Services

Audit Expenses	1,400	2,707
Insurance	1,199	1,481
Subscriptions	1,000	1,082
Total	<u>3,599</u>	<u>5,270</u>

5. Administration Expenses

Allowances - Trust Officers	416	416
Meeting Fees	204	345
Accounting Fee	459	1,258
Total	<u>1,079</u>	<u>2,019</u>

6. Cash and Cash Equivalents

Deposits held in trust by Western Downs Regional Council (the Council)	58,630	60,589
Total	<u>58,630</u>	<u>60,589</u>

Cash and cash equivalents include all cash and cheques received at 30 June 2016 as well as deposits held at call with financial institutions.

7. Trade and Other Receivables

Prepayments	926	1,199
Total	<u>926</u>	<u>1,199</u>

8. Trade and Other Payables

Expenses Payable	753	549
Accruals	1,400	1,300
Total	<u>2,153</u>	<u>1,849</u>

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9. Trustee and Key Management Personnel Remuneration

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

<u>Name</u>	<u>Position</u>
Vacant	Chairperson
Cr. Greg Olm	Deputy Chairperson (Acting Chairperson)
Mr. Graham Parsons	Secretary
Mr. Graham Cook	Engineer
Cr. Andrew Smith	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.

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 2015-16 financial year, one (1) meeting was held on the 22nd October 2015 for a duration of approximately an hour.

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

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

11. 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.

Classification

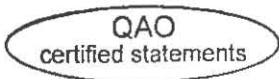
Financial instruments are classified and measured as follows:

- 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.




WAMBO SHIRE RIVER IMPROVEMENT TRUST
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 30 June 2016

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 2016 and of the financial position of the Trust as at the end of that year.



Greg Olm
Acting Chairperson



Graham Parsons
Secretary

25.07.2016

Date

25.7.2016

Date

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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 2016, 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 2015 to 30 June 2016 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