

Wambo Shire River Improvement Trust

Financial Statements
For The Year Ended
30 June 2023

Wambo Shire River Improvement Trust
Financial Statements
For the year ended 30 June 2023

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Wambo Shire River Improvement Trust
Statement of Comprehensive Income
For the year ended 30 June 2023

	Notes	2023	2022
		\$	\$
Income from Continuing Operations			
Grants & Other Contributions	2	117,747	111,147
Other Income	3	6,736	-
Total Recurrent Income from Continuing Operations		<u>124,484</u>	<u>111,147</u>
Expenses from Continuing Operations			
Supplies & Services	4	30,788	7,301
Administration Expenses	5	12,213	14,313
Depreciation Expense		12,819	11,933
Total Recurrent Expenses from Continuing Operations		<u>55,819</u>	<u>33,547</u>
Net Result from Continuing Operations		<u>68,664</u>	<u>77,600</u>
Other Comprehensive Income			
Increase/(Decrease) in asset revaluation surplus		148,977	14,300
Total Other Comprehensive Income		<u>148,977</u>	<u>14,300</u>
Total Comprehensive Income/(Loss)		<u><u>217,641</u></u>	<u><u>91,900</u></u>

Wambo Shire River Improvement Trust
Statement of Financial Position
As at 30 June 2023

	Notes	2023	2022
		\$	\$
Current Assets			
Cash and Cash Equivalents	6	450,766	370,463
Trade and Other Receivables	7	2,239	1,249
Total Current Assets		453,005	371,712
Non-Current Assets			
Property, Plant & Equipment	8	426,506	290,348
Total Non-Current Assets		426,506	290,348
Total Assets		879,511	662,060
Current Liabilities			
Trade and Other Payables	10	3,400	3,590
Total Current Liabilities		3,400	3,590
Total Liabilities		3,400	3,590
Net Assets		876,111	658,470
Equity			
Asset Revaluation Surplus		332,979	184,002
Accumulated Surplus		543,132	474,468
Total Equity		876,111	658,470

Wambo Shire River Improvement Trust
Statement of Changes in Equity
For the year ended 30 June 2023

2023

	Accumulated Surplus \$	Asset Revaluation Surplus	Total \$
Balance as at 1 July 2022	474,468	184,002	658,470
Correction of Prior Period Errors	-	-	-
Increase/(Decrease) in asset revaluation surplus	-	148,977	148,977
Net Result for the Year	68,664	-	68,664
Balance as at 30 June 2023	<u><u>543,132</u></u>	<u><u>332,979</u></u>	<u><u>876,111</u></u>

2022

	Accumulated Surplus \$	Asset Revaluation Surplus	Total \$
Balance as at 1 July 2021	396,868	169,702	566,570
Correction of Prior Period Errors	-	-	-
Increase/(Decrease) in asset revaluation surplus	-	14,300	14,300
Net Result for the Year	77,600	-	77,600
Balance as at 30 June 2022	<u><u>474,468</u></u>	<u><u>184,002</u></u>	<u><u>658,470</u></u>

Wambo Shire River Improvement Trust
Statement of Cash Flows
For the year ended 30 June 2023

	Notes	2023 \$	2022 \$
Cash flows from operating activities			
<i>Inflows:</i>			
Operating Grants		8,715	-
Precept		100,000	100,000
Interest Received		-	-
Other Income		6,736	-
<i>Outflows:</i>			
Supplies and services		(31,968)	(23,049)
Administration Expense		(3,180)	(3,192)
Net cash provided by (used in) operating activities		<u>80,303</u>	<u>73,759</u>
Cash flows from investing activities			
<i>Inflows:</i>			
Grants, subsidies, contributions and donations		-	-
<i>Outflows:</i>			
Payments for property, plant and equipment		-	-
Net cash provided by (used in) investing activities		<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents		80,303	73,759
Cash and cash equivalents at beginning of financial year		370,463	296,704
Cash and cash equivalents at end of financial year	6	<u><u>450,766</u></u>	<u><u>370,463</u></u>

Wambo Shire River Improvement Trust
Notes To and Forming Part of the Financial Statements
For the period ended 30 June 2023

1. Basis of Financial Statement Preparation

(a) General Information about the Reporting Entity

These financial statements cover the Wambo Shire River Improvement Trust (the Trust). The Trust is a not-for-profit statutory body established under the *River Improvement Trust Act 1940*. 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.

The objective of the Trust is to carry out works designed to improve the flow of water in the rivers and tributaries within the Shire of Wambo to correct erosion and provide flood mitigation. The Trust operates primarily from the offices of the Western Downs Regional Council at 30 Marble Street, Dalby, QLD, 4405.

(b) Compliance with Prescribed Requirements

The financial statements have been prepared in compliance with the *Financial Accountability Act 2009* and the *Financial and Performance Management Standard 2019*.

These general purpose financial statements are prepared in accordance with the disclosure requirements of Australian Accounting Standards - Simplified Disclosures. The financial statements comply with the recognition and measurement requirements of all Australian Accounting Standards and Interpretations applicable to not-for-profit entities, and the presentation requirements in those standards as modified by AASB 1060.

(c) Underlying Measurement Basis

The financial statements are prepared on an accrual basis, with the exception of the statement of cash flows which is prepared on a cash basis.

The historical cost convention is used as the measurement basis except for infrastructure assets, which are measured at fair value.

(d) Presentation Matters

Currency and Rounding

Amounts included in the financial statements are in Australian dollars. Amounts are rounded to the nearest dollar.

Comparatives

Comparative information reflects the audited 2021-22 financial statements.

Current/Non-Current Classification

Assets are classified as 'current' where their carrying amount is expected to be realised within 12 months after the reporting date. Liabilities are classified as 'current' when they are due to be settled within 12 months after the reporting date, or the Board does not have an unconditional right to defer settlement to beyond 12 months after the reporting date. All other assets and liabilities are classified as non-current.

Wambo Shire River Improvement Trust
Notes To and Forming Part of the Financial Statements
For the period ended 30 June 2023

(e) Taxation

The Trust is exempt from income tax under the Income Tax Assessment Act 1936 and is exempt from other forms of Commonwealth taxation with the exception of Fringe Benefits Tax (FBT) and Goods and Services Tax (GST).

Receivables and payables in the Balance Sheet are shown inclusive of GST. GST credits receivable from, and GST payable to, the ATO at reporting date are separately recognised in receivables within Note 7.

(f) Key Accounting Estimates and Judgements

The most significant estimates and assumptions made in the preparation of the financial statements related to the fair value and depreciation of Property, Plant and Equipment. Details are set out in Note 9. The valuation of property, plant and equipment necessarily involves estimation uncertainty with the potential to materially impact on the carrying amount of such assets in the next reporting period.

(g) New and Revised Accounting Standards

First time mandatory application of Australian Accounting Standards and Interpretations

No new accounting standards were applied for the first time during 2022-23

Early adoption of Australian Accounting Standards and Interpretations

No accounting pronouncements were early adopted in the 2022-23 financial year.

Voluntary changes in accounting policy

No voluntary changes in accounting policies occurred during the 2022-23 financial year.

(h) Authorisation of Financial Statements for Issue

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
For the period ended 30 June 2023

	2023 \$	2022 \$
2. Grants and Other Contributions		
Government Subsidies and Grants	8,715	-
Precept Income	100,000	100,000
In Kind Assistance Received	9,033	11,147
Total	<u><u>117,747</u></u>	<u><u>111,147</u></u>

Grants, contributions, donations and gifts that are non-reciprocal in nature (i.e. do not require any goods or services to be provided in return) are recognised as revenue in the year in which the Trust obtains control over them at the time of receipt.

Where the grant agreement is enforceable and contains sufficiently specific performance obligations the grant can be accounted for under *AASB 15 Revenue from Contracts with Customers* or *AASB 1058 Income for Not for Profit Entities*. In these cases, revenue is initially deferred as unearned revenue (contract liability) and recognised as or when the performance obligations are satisfied.

Where a grant agreement does not meet the criteria mentioned above it is recognised as income upon receipt of the grant funding.

3. Other Income

Conference Registrations	6,736	-
Bank Interest	-	-
Total	<u><u>6,736</u></u>	<u><u>-</u></u>

4. Supplies and Services

Audit Expenses	3,400	3,200
Insurance	1,126	1,104
Subscriptions	1,915	1,800
Training	-	-
Maintenance & Repairs	16,786	1,088
Other	7,560	109
Total	<u><u>30,788</u></u>	<u><u>7,301</u></u>

5. Administration Expenses

Allowances - Trust Officers	416	416
Meeting Fees & Related Expenses	3,180	3,582
Council - Inkind Support	8,617	10,315
Total	<u><u>12,213</u></u>	<u><u>14,313</u></u>

Wambo Shire River Improvement Trust
Notes To and Forming Part of the Financial Statements
For the period ended 30 June 2023

	2023 \$	2022 \$
6. Cash and Cash Equivalents		
Cash at bank	450,766	370,463
Total	<u><u>450,766</u></u>	<u><u>370,463</u></u>

Cash and cash equivalents include all cash and cheques receipted at 30 June 2021 as well as deposits held at call with financial institutions.

7. Trade and Other Receivables

Prepayments	1,103	1,126
GST Receivable	1,136	123
Total	<u><u>2,239</u></u>	<u><u>1,249</u></u>

Wambo Shire River Improvement Trust
Notes To and Forming Part of the Financial Statements
For the period ended 30 June 2023

	2023 \$	2022 \$
8. Property, Plant & Equipment		
Site Improvements: at fair value	837,307	734,576
Accumulated Depreciation	(410,802)	(444,228)
Total	426,506	290,348

30-Jun-23		Site Improvements	Works In Progress	Total
Measurement Basis	Note	Fair Value	Cost	
Opening Gross Balance		734,576	-	734,576
Additions		-	-	-
Disposals		-	-	-
Revaluation adjustment to the ARR		102,731	-	102,731
Works in Progress Transfers		-	-	-
Total Gross Value of Property, Plant & Equipment		837,307	-	837,307
Opening Accumulated Depreciation		(444,228)	-	(444,228)
Corrections to Opening Balances		-	-	-
Depreciation Expense		(12,819)	-	(12,819)
Disposals		-	-	-
Revaluation Increments/(Decrements) to ARR		46,245	-	46,245
Total Accumulated Depreciation of Property, Plant & Equipment		(410,802)	-	(410,802)
Total Net Book Value of Property, Plant & Equipment		426,506	-	426,506

Asset Acquisition

Actual cost is used for the initial recording of all non-current physical asset acquisitions. Cost is determined as the value given as consideration plus costs incidental to the acquisition, including freight in, architects' fees, establishment costs and engineering design fees.

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense.

Each class of property, plant & equipment is stated at cost or fair value less, where applicable, any accumulated depreciation.

Wambo Shire River Improvement Trust
Notes To and Forming Part of the Financial Statements
For the period ended 30 June 2023

8. Property, Plant & Equipment continued...

Recognition of Property, Plant and Equipment

Assets are initially recognised at cost. Site Improvements are measured at fair value through revaluations after initial recognition, whilst works in progress is measured at cost. Assets measured at fair value are revalued so that the carrying amount of the asset does not differ materially from its fair value.

Items of property, plant and equipment with a cost or other value equal to or in excess of the following thresholds are recognised for financial reporting purposes in the year of acquisition:

Site Improvements	\$10,000
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Items with a lesser value are expensed in the year of acquisition. Expenditure is only capitalised if it increases the service potential or useful life of the existing asset. Maintenance expenditure that merely restores original service potential (arising from ordinary wear and tear etc.) is expensed.

Revaluation of Non-Current Physical Assets

Site Improvements are measured at fair value in accordance with AASB 116 Property, Plant and Equipment, AASB 13 Fair Value Measurement and Queensland Treasury's Non-Current Asset Policies for the Queensland Public Sector. These assets are reported at their revalued amounts, being fair value at the date of valuation, less any subsequent accumulated depreciation and impairment losses where applicable.

The fair values reported by the Trust are based on appropriate valuation techniques that maximise the use of available and relevant observable inputs and minimise the use of unobservable inputs.

Any revaluation increment arising on the revaluation of an asset is credited to the appropriate class of the asset revaluation surplus, except to the extent it reverses a revaluation decrement for the class previously recognised as an expense. A decrease in the carrying amount on revaluation is charged as an expense to the extent it exceeds the balance, if any, in the revaluation surplus of that asset class.

The cost of assets acquired during the financial year have been judged by management to materially represent their fair value at the end of the reporting period.

Impairment

All non-current physical assets are assessed for indicators of impairment annually. If an indicator of possible impairment exists, the Trust determines the asset's recoverable amount. The asset's recoverable amount is determined as the higher of the asset's fair value less costs to sell and depreciated replacement cost. Any amount by which the asset's carrying amount exceeds the recoverable amount is recorded as an impairment loss.

8. Property, Plant & Equipment continued...

Depreciation

Depreciation on site improvements is calculated on a straight-line basis so as to write-off the net cost or revalued amount of each depreciable asset, less its estimated non-depreciable value, progressively over its estimated useful life to the Trust.

Site Improvements are depreciated at rates between 1.25% and 2.5%.

Any expenditure that increases the originally assessed capacity or service potential of an asset is capitalised and the new depreciable amount is depreciated over the remaining useful life of the asset to the Trust.

9. Fair Value

The Trust recognises the following asset class at fair value:

- Site Improvements

The Trust does not measure any liabilities at fair value on a recurring basis.

The carrying amounts of trade receivables and trade payables are assumed to approximate their fair values due to their short-term nature.

In accordance with AASB 13 fair value measurements are classified into three levels as follows:

Level 1 - fair value based on quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - fair value based on inputs that are directly or indirectly observable, such as prices for similar assets.

Level 3 - fair value based on unobservable inputs for the asset or liability.

Site Improvements (Level 3)

Site improvements have been valued using the cost approach.

Fair values were determined by an independent registered valuer, Australis. Who undertook a comprehensive valuation effective 31 March 2023.

The valuer utilised the cost approach to determine the fair values of assets. Inputs for the replacement cost included observable and unobservable sources such as construction guide and handbook data, actual construction cost information for similar asset types, discussions with local and active construction companies and suppliers, as well as an internal database of construction cost data.

The valuers also conducted a remaining service potential assessment which takes into account physical deterioration, functional obsolescence and economic obsolescence. This assessment drives the calculation of the accumulated depreciation of the assets.

Wambo Shire River Improvement Trust
Notes To and Forming Part of the Financial Statements
For the period ended 30 June 2023

	2023 \$	2022 \$
10. Trade and Other Payables		
Accrued Expenses	3,400	3,590
Total	<u><u>3,400</u></u>	<u><u>3,590</u></u>

Accounts payable represent trade creditors that are recognised upon receipt of the goods or services ordered and are measured at the agreed purchase/contract price, gross of applicable trade and other discounts.

11. Movement in Asset Revaluation Surplus

	Site Improvements	Total
Balance at 1 July 2021	169,702	169,702
Revaluation increase	14,300	14,300
Revaluation decrease	-	-
Balance at 30 June 2022	<u><u>184,002</u></u>	<u><u>184,002</u></u>
Balance at 1 July 2022	184,002	184,002
Revaluation increase	148,977	148,977
Revaluation decrease	-	-
Balance at 30 June 2023	<u><u>332,979</u></u>	<u><u>332,979</u></u>

12. 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 as follows:

- Cash and Cash equivalents
- Receivables
- Payables

	2023 \$	2022 \$
<i>Financial Assets</i>		
Cash and cash equivalents	450,766	370,463
Trade & Other Receivables	2,239	1,249
Total	<u><u>453,005</u></u>	<u><u>371,712</u></u>
	2023 \$	2022 \$
<i>Financial Liabilities</i>		
Trade & Other Payables	3,400	3,590
Total	<u><u>3,400</u></u>	<u><u>3,590</u></u>

The carrying amounts of trade receivables and payables are assumed to approximate their fair value due to their short-term nature.

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 period ended 30 June 2023

13. Transactions With Related Parties

(a) Key Management Personnel

The following details for key management personnel include those River Improvement Trust positions that had authority and responsibility for planning, directing and controlling the activities of the Trust during 2021-22.

<i>Position</i>	<i>Position Responsibility</i>
<i>Chairperson</i>	<i>The strategic leadership, guidance and effective oversight of the management of the Board, including its operational and financial performance.</i>
<i>Board Member</i>	<i>Responsible for the strategic leadership and direction of the Board.</i>

Remuneration Policy

The remuneration for the Chairperson and Members is a per meeting stipend. There is no other remuneration paid to the key management personnel of the Trust.

Meetings of less than 4 hours duration pay the Chairperson \$195 and Members \$150. Meetings of more than 4 hours duration pay the Chairperson \$390 and Members \$300.

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

During the 2022-23 financial year, four ordinary meetings were held. Each meeting was less than 4 hours in length.

Related Party Transactions

During the 2022-23 financial year there were no related party transactions between the Trust and its key management personnel or related parties.

(b) 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. The value of the contributions received for these services is recognised, where practical, as a cost and an in kind assistance income amount to the Trust.

14. Commitments for Expenditure

At 30 June 2023 there are no commitments for expenditure for the Trust.

15. Contingent Liabilities

At 30 June 2023 there are no contingent liabilities for the Trust.

16. Events occurring after balance date

There are no significant events that have occurred after the 30 June 2023.


**MANAGEMENT CERTIFICATE OF
WAMBO SHIRE RIVER IMPROVEMENT TRUST
For the Year Ended 30 June 2023**

These general purpose financial statements have been prepared pursuant to s. 62 (1)(a) of the *Financial Accountability Act 2009 (the Act)*, s.39 of the *Financial and Performance Management Standard 2019* 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 2023 and of the financial position of the Trust as at the end of that year; and

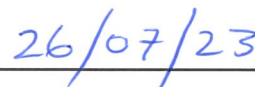
We acknowledge responsibility under s.7 and s.11 of the Financial and Performance Management Standard 2019 for the establishment and maintenance, in all material respects, of an appropriate and effective system of internal controls and risk management processes with respect to financial reporting throughout the reporting period.



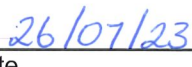
John Alexander
Chairperson



Brooke Harper
Secretary



Date



Date

INDEPENDENT AUDITOR'S REPORT

To the Board of Wambo Shire River Improvement Trust

Report on the audit of the financial report

Opinion

I have audited the accompanying financial report of Wambo Shire River Improvement Trust.

In my opinion, the financial report:

- a) gives a true and fair view of the entity's financial position as at 30 June 2023, and its financial performance and cash flows for the year then ended
- b) complies with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019 and Australian Accounting Standards – Simplified Disclosures.

The financial report comprises the statement of financial position as at 30 June 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements including material accounting policy information, and the management certificate.

Basis for opinion

I conducted my audit in accordance with the *Auditor-General Auditing Standards*, which incorporate the Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report.

I am independent of the entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code and the *Auditor-General Auditing Standards*.

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

Responsibilities of the Board 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 the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019 and Australian Accounting Standards – Simplified Disclosures, and for such internal control as the Board determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

The Board is also responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless it is intended to abolish the entity or to otherwise cease operations.

Auditor's responsibilities for the audit of the financial report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. This is not done for the purpose of expressing an opinion on the effectiveness of the entity's internal controls, but allows me to express an opinion on compliance with prescribed requirements.
- Evaluate the appropriateness of material accounting policy information used and the reasonableness of accounting estimates and related disclosures made by the entity.
- Conclude on the appropriateness of the entity's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. I base my conclusions on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Report on other legal and regulatory requirements

Statement

In accordance with s.40 of the *Auditor-General Act 2009*, for the year ended 30 June 2023:

- a) I received all the information and explanations I required.
- b) I consider that, the prescribed requirements in relation to the establishment and keeping of accounts were complied with in all material respects.

Prescribed requirements scope

The prescribed requirements for the establishment and keeping of accounts are contained in the *Financial Accountability Act 2009*, any other Act and the Financial and Performance Management Standard 2019. The applicable requirements include those for keeping financial records that correctly record and explain the entity's transactions and account balances to enable the preparation of a true and fair financial report.



15 August 2023

Lisa Fraser
as delegate of the Auditor-General

Queensland Audit Office
Brisbane