

CONSOLIDATED ANNUAL REPORT

Queensland's River Improvement Trusts

2024–2025

Acknowledgement of Traditional Owners

We respectfully acknowledge the Aboriginal and Torres Strait Islander peoples as the Traditional Owners and Custodians of this Country – the lands and seas on which we meet, live, learn, work and play. We acknowledge those of the past, the Ancestors whose strength has nurtured this land and its people, and we recognise their connection to land, sea and community. We pay our respects to them, their culture and to their Elders past and present.

This publication has been compiled by Pricing, Economics and Governance, Department of Local Government, Water and Volunteers.

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This report and information on the department's related government bodies is available online at www.dlgwv.qld.gov.au. Additional annual reporting requirements have been published on the Queensland Government Open Data website at www.data.qld.gov.au.

A paper copy of this report can be requested by emailing info@rdmw.qld.gov.au.

Contact Information

Enquiries about this document are welcome via phone, mail or email:

Queensland callers only: 13 QGOV (13 74 68)

Outside Queensland: (07) 3328 4811

Post: GPO Box 2247 Brisbane Qld 4001

Email: info@rdmw.qld.gov.au

Feedback on the annual report can be provided on the department's website or email info@rdmw.qld.gov.au.

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ISSN 2653-1720

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1. About this report

As statutory bodies, river improvement trusts (trusts) are required to provide annual reports and audited financial statements to the Honourable Anne Leahy MP, Minister for Minister for Local Government and Water and Minister for Fire, Disaster Recovery and Volunteers (the Minister). The Minister is required to table in the Queensland Parliament, either a copy of each trust's annual report or a consolidated report for all trusts.

This report is a consolidation of the individual annual reports produced by trusts for the financial year ending 30 June 2024. It includes both general and specific information about the trusts including their function, constitution date, contact details, membership, staff, current and proposed operations, and financial information.

At the time of printing:

- the following 10 trusts had submitted their 2024–25 annual reports for inclusion in this consolidated report:
 - Burdekin Shire Rivers Improvement Trust
 - Cairns River Improvement Trust
 - Cassowary Coast River Improvement Trust
 - Don River Improvement Trust
 - Herbert River Improvement Trust
 - Ipswich Shire Rivers Improvement Trust
 - Scenic Rim Rivers Improvement Trust
 - Stanthorpe Shire River Improvement Trust
 - Wambo Shire River Improvement Trust
 - Whitsunday Rivers Improvement Trust.
- the following three trusts had submitted their audited 2024–25 financial statements for inclusion in this consolidated report:
 - Cairns River Improvement Trust
 - Scenic Rim Rivers Improvement Trust
 - Wambo Shire River Improvement Trust
- no annual report or audited financial statements for the 2024-25 period had been submitted by Warwick Shire River Improvement Trust.
- audited financial statements for 2017–18 to 2024–25 remain outstanding for Burdekin Shire Rivers Improvement Trust.

The Department of Local Government, Water and Volunteers (the department) continues to work with trusts regarding their annual reporting compliance requirements.

Copies of an individual trust's annual report and audited financial statements are available from either the trust or the department.

2. About trusts

Trusts are statutory bodies under the *Financial Accountability Act 2009* (FAA) and the *Statutory Bodies Financial Arrangements Act 1982* (SBFA).

A local government, or multiple local governments, may apply to the Minister to have constituted, by regulation, a trust and a river improvement area over which it has jurisdiction. A river improvement area may comprise all or part of one or more local government areas and may be amended by regulation under *River Improvement Trust Act 1940* (the RIT Act). A local government may also apply to the Minister to dissolve a trust and its river improvement area.

There are 11 trusts constituted under the RIT Act which operated during the reporting period with no new trusts established and no trusts dissolved.

2.1 Location of trusts

Of the 11 trusts operating in Queensland – three are in the Darling Downs region, two in South East Queensland, and six on the tropical north coast between Whitsunday Islands and Mossman. The river improvement areas of six of these trusts cover part of their constituent local government's area, while the remaining five cover the whole of their constituent local government's area. Table 1 lists the trusts in alphabetical order and shows trust areas in relation to local government areas. Figure 1 shows the location of the river improvement area of each of the 11 trusts operating within the reporting period.

Table 1: River improvement trusts in relation to local government areas

Trust	Trust area	Local government area or part thereof comprising trust area
Burdekin Shire River Improvement Trust	Burdekin Shire Rivers Improvement Area	The local government area of the Burdekin Shire Council
Cairns River Improvement Trust	Cairns River Improvement Area	The local government area of the Cairns Regional Council
Cassowary Coast River Improvement Trust	Cassowary Coast River Improvement Area	Part of the local government area of the Cassowary Coast Regional Council as described on plan AP19396
Don River Improvement Trust	Don River Improvement Area	Part of the local government area of the Whitsunday Regional Council as described on plan AP19394
Herbert River Improvement Trust	Herbert River Improvement Area	The local government area of the Hinchinbrook Shire Council
Ipswich Rivers Improvement Trust	Ipswich Rivers Improvement Area	The local government area of the Ipswich City Council
Scenic Rim Rivers Improvement Trust	Scenic Rim Rivers Improvement Area	The local government area of the Scenic Rim Regional Council
Stanthorpe Shire River Improvement Trust	Stanthorpe Shire River Improvement Area	Part of the local government area of the Southern Downs Regional Council as described on plan AP19399
Wambo Shire River Improvement Trust	Wambo Shire River Improvement Area	Part of the local government area of the Western Downs Regional Council as described on plan AP19400
Warwick Shire River Improvement Trust	Warwick Shire River Improvement Area	Part of the local government area of the Southern Downs Regional Council as described on plan AP19401
Whitsunday Rivers Improvement Trust	Whitsunday Rivers Improvement Area	Part of the local government area of the Whitsunday Regional Council as described on plan AP19402

2.2 Role and main functions

The role of trusts is to protect and improve rivers, repair and prevent damage to rivers, and prevent or mitigate flooding of land by riverine floods within its river improvement area. The RIT Act provides trusts with the powers to undertake these functions, including the ability to raise funds, enter land, occupy land, enter contracts, and carry out works.

Climate and escalating project costs, particularly in challenging economic conditions and following major weather events put at risk the trusts' ability to achieve their objectives with a need to prioritise, delay or defer projects.

The department continues supporting trusts to deliver on their responsibilities.

2.3 Machinery of government changes

Due to machinery of government changes in October 2024, governance oversight of trusts has transitioned from the former Department of Regional Development, Manufacturing and Water to the department.

2.4 Place of business

Generally, the place of business of a trust is the relevant local government office. Contact and other details for all trusts appear under Section 9 – Trust membership and contact details.

3. Non-financial performance

3.1 Government Objectives for the Community

Trusts provide services that meet the government's objectives of:

- **A better lifestyle through a stronger economy:** Growing our economy to drive down the cost of living and give Queenslanders a better lifestyle and a place to call home.
- **A plan for Queensland's future:** Planning for Queensland's future.

The trusts meet these objectives by:

- ensuring sustainable management of natural resources
- improving water quality
- strengthening community resilience through proactive flood mitigation and catchment management
- supporting local community and industry with environmental recovery following natural disasters
- investing in works that create long-term cost savings by reducing disaster recovery expenses
- partnering with government, landholders, and industry to deliver efficient, coordinated solutions
- supporting regional jobs through delivery of civil and environmental works
- enhancing environmental values to underpin tourism, fisheries, and lifestyle opportunities
- providing sound, evidence-based planning that guides sustainable land and water use
- protecting the physical and ecological integrity of river systems for future generations
- contributing to Queensland's climate adaptation and resilience strategies.

The Government's objectives for the community can be found on the Queensland government website¹.

3.2 Other whole-of-government plans / specific initiatives

Where applicable, trusts provide services that are consistent with whole-of-government plans and specific initiatives addressing issues for Queensland.

3.3 Objectives and performance indicators

Of the 10 trusts that submitted an annual report, all 10 reported they were able to meet their objectives or perform consistently with their strategic plans. However, weather (cyclone and flood events), non-availability of contractors and limited funding remain key areas of concern in delivering objectives.

3.3.1 Burdekin Shire Rivers Improvement Trust

The trust's objective is protection of people and property from riverine flooding and to stabilise and enhance the Burdekin and Haughton Rivers and connected waterways across the Burdekin region.

The trust's objectives for 2024–25, as listed in its current strategic plan are:

- partnerships and community collaboration to strengthen relationships that support delivery of effective river works
- riparian zone management to support healthy riverbanks that reduce erosion and work with riparian landholders to maintain and improve the riparian zone

¹ <https://www.qld.gov.au/about/how-government-works/our-priorities/governments-objectives-for-the-community>

- riverbank and streambed integrity by reducing erosion threatening land, infrastructure and water quality
- flood preparedness and asset maintenance.

The trust measures its achievement of these objectives through an assessment against key performance indicators (KPIs) outlined in its strategic plan. This includes:

- stakeholder satisfaction, number of engagement activities, designed projects
- hectares revegetated, percentage streambank buffered
- volume of flow constraints removed, erosion hotspots addressed, percentage of assets stabilised
- pre-wet season readiness, percentage of infrastructure maintained and volume of flow constraints.

These objectives were met by continuing the vegetation removal program within the Burdekin River to eliminate sediment build-up and improve flow.

3.3.2 Cairns River Improvement Trust

The trust's main objective is the continuation of flood mitigation for the wellbeing of both urban and rural communities. The trust continues to protect and improve the condition of the rivers, by ongoing flood damage repair and preventative works to protect state and local government and rural industry infrastructure.

This year the trust was challenged with a severe rain event in late January 2025 with precipitation totals more than 1000 milometers (39 inches) recorded between Cairns and Ayr.

This event affected the Trusts ability to carry out its annual works program in a timely manner. Scheduled works had to be delayed until the weather and environmental conditions improved and contractors were available. This also increased the number of inspections required across the affected areas.

The trust's objectives for 2024–25, as listed in its current strategic plan are:

- planning for and implementing measures that improve the protection, health and resilience of rivers and their catchments
- repairing, and preventing damage to, rivers and their catchments
- restoring natural resilience to flooding and cyclones in rivers and their catchments
- securing and maintaining stream integrity
- improving water quality and river system functions in rivers and their catchments.

The trust measures its achievement of these objectives by:

- communication with community and landholders
- ongoing inspection of the river systems
- delivery of annual works program
- meeting corporate governance and reporting timeframes and benchmarks.

3.3.3 Cassowary Coast River Improvement Trust

The trust's objectives as listed in its current strategic plan are:

- to be a lead agency in river management
- to raise awareness of riverine management issues
- to undertake projects which improve the health of stream banks, waterways and riparian lands and the health of downstream waterways and inner lagoon of the Great Barrier Reef to meet the objectives of the Reef 2050 Plan

- to ensure decision-making regarding allocation of trust funds is based on contemporary best-practice guidelines and management plans.

The trust measures its achievements of these objectives through an assessment against key performance indicators outlined in its annual operational plan.

To ensure funding is directed to works that deliver the greatest return over time, a strategic, risk-based approach to project selection and design is taken. Every project undergoes options analysis that considers not only initial construction costs, but also:

- Whole-of-life maintenance
- Relative flood and asset risk
- Environmental benefits and trade-offs
- Long-term cost exposure for both the Trust and adjacent landholders.

3.3.4 Don River Improvement Trust

The trust's objectives for 2024–25, as listed in its current strategic plan are:

- actively seek views of all known stakeholders to ensure any concerns are addressed
- operate within the trust's statutory limits
- encourage landholders to adopt sound riparian zone management practices to reduce accelerated streambed and bank degradation and erosion and improve the ecological functioning of the stream
- hard engineering works to mitigate against streambank or channel erosion in critical areas and support for relatively soft engineering solutions in grazing and cropping lands while maintaining a balance between reducing erosion and improving ecological requirements.

The trust met its objectives for the reporting period by:

- maintaining weed management program to control weeds permeating the bed of the Don River, including removal of woody weed
- engaging local contractors with knowledge of the Don River
- taking a value for money approach to works.

3.3.5 Herbert River Improvement Trust

The trust's objectives for 2024–25, as listed in its current strategic plan were:

- strategic partnerships
- improve riverine function and resilience
- reduce flood risk and maintain essential assets
- community engagement.

The trust measures its achievement of these objectives by using key performance indicators, consistent with the methods outlined in the 2024-28 strategic plan.

The trust reviewed its priorities following the severe 2025 flood event. The operational review is ongoing while the trust advocates for additional funding to support the communities with disaster recovery. The trust has a close relationship with, and values feedback from, landholders, rural industry in the Hinchinbrook Shire and Queensland Government.

3.3.6 Ipswich Rivers Improvement Trust

The trust's objectives for 2024–25, as listed in its current strategic plan are:

- improve partnerships with government, community, and non-profit organisations with shared goals

- actively work with waterway partners to identify erosion and flood damage to waterways and contribute to repair and prevention
- improving riparian health and flood management
- support research and policy that promotes water security
- improved ecological function through improved water quality and ecosystem function.

The trust met its objectives for the reporting period by:

- continuing its weed removal program
- repairing the banks of Black Snake Creek, Marburg
- designing repairs to Bundamba Creek, Bundamba
- procuring a contractor for bank repairs to Western Creek site 1.

3.3.7 Scenic Rim Rivers Improvement Trust

The trust's objectives for 2024–25, as listed in its current strategic plan were:

- partnering with individuals, organisations and groups to deliver riverine and waterway improvement
- managing invasive vegetation systematically
- promoting and implementing re-vegetation, bank stabilisation and debris removal projects, improving planting opportunities and erosion waterway restoration opportunities
- improving water quality and river system function in rivers and their catchments
- developing land management initiative with local community
- raising the trust's profile to help the trust deliver its objectives.

The trust met its objectives for the reporting period by:

- consultation with targeted landholders and groups to promote a partnership approach to waterway management and improvement
- acknowledging that effective waterway management requires an ongoing commitment to be effective
- planning works programs strategically, adopting a progressive expansion strategy into areas under management
- utilising experienced and competent contractors to deliver the program of work and support services to the trust
- targeting opportunities that enable the trust to expand its reach and impact in the region that achieves its purpose, objectives and strategies
- foster community engagement and build landholder capacity in waterway health and management.

3.3.8 Stanthorpe Shire River Improvement Trust

The trust's objectives for 2024–25, as listed in its current strategic plan were:

- effective interaction with stakeholders
- relationship building with all levels of government
- sharing specialist riverine management knowledge through networks
- riparian improvements and remediation programs to promote a pristine environment
- assist in the provision of flood mitigation measures

- contribute to the Queensland Government's objectives and delivery of trust's operational plan.

The trust met its objectives for the period through continued engagement with key stakeholders and delivery of works identified as most suitable to the health, functionality and integrity of riparian zones in the local catchment.

3.3.9 Wambo Shire River Improvement Trust

The trust's objectives for 2024–25, as listed in its current strategic plan were:

- effective trust interaction with stakeholders
- healthy riparian zone
- protect the functionality and integrity of creeks and river.

The trust plans to meet these objectives by:

- effective and ongoing interaction with relevant stakeholders within the trust area
- partaking in riparian improvement programs
- maintaining its assets within Jinghi Jinghi and Jandowae Creeks
- working with landholders to rehabilitate and restore creek banks within Jandowae Creek
- working to improve creek functionality.

3.3.10 Whitsunday Rivers Improvement Trust

The trust's objectives for 2024–25, as listed in its current strategic plan were:

- partnering with key stakeholders to deliver riverine and water systems improvements
- managing invasive vegetation systematically
- promoting and implementing best practice remediation of riverine, riparian and water way systems to enhance biological function and protect valuable assets
- improving water quality and river systems functions
- developing and implementing land management initiatives with community
- actively exploring and implementing opportunities to improve trusts profile to achieve its objectives.

The trust met these objectives by:

- liaising with the community to identify areas of need in the river systems
- maintaining and adopting new policies
- completing stream bank and riparian restoration projects
- continued development of a web page to share a series of case studies with community
- achieving value for money.

3.4 Service areas and service standards

Trusts are self-funding and therefore service areas and service standards in relation to the State Budget are not applicable.

3.5 Summary of operations

Queensland experienced many severe cyclone and flood weather events during 2024–25 causing significant damage to river systems and significantly impacting communities and agricultural industries. Trusts are working collaboratively with landholders and key stakeholders to assist where possible with disaster recovery. Herbert River Improvement Trust alone identified over \$7.2 million

worth of recovery works required. Trusts consistently reported funding limitations as the principal barrier to assisting with community recovery. Challenges with procuring qualified contractors in some locations was also reported as a barrier.

Trusts are working with the Queensland Government to explore Disaster Recover Funding Arrangement (DRFA) and other funding options.

3.5.1 Burdekin Shire Rivers Improvement Trust

The trust continued focus on its annual water quality and weed management program in the Burdekin River. This is an annual program which has received successful results. Letters were sent to all riparian landholders educating them about ways they can assist with maintaining riverbanks adjacent to their property prior to wet seasons.

The Burdekin Shire experienced a major monsoonal event from late January to February 2025 which caused significant damage. The trust conducted aerial inspections when it was safe to do so. Priority sites were identified in both the Burdekin River and Haughton River.

The trust compiled an initial report to identify the damaged sites, including estimated costs. Major funding is required to support recovery. Meetings were held with key stakeholders to discuss the extent of riverbank damage and funding requirements.

Advice and engineering assistance was also provided to eligible riparian landholders to support Queensland Rural and Industry Development Authority (QRIDA) applications when required.

3.5.1.1 Proposed forward operations

Key activities planned for 2025–26 include:

- improving community awareness of riverine values
- continuation of the vegetation removal and management program.

3.5.2 Cairns River Improvement Trust

The trust continues to provide preventative maintenance within their Annual Works Program. However, the severe rain event in January 2025 hindered the trust's ability to proceed with their annual works program until environmental conditions improved.

The trust was unsuccessful in obtaining the Urban Rivers and Catchments Program grant applied for during 2023–24. Funding continues to be a barrier to many projects, particularly post disasters where remediation works is estimated to cost millions of dollars.

3.5.2.1 Administration

The trust held a full day planning workshop in January to identify risks and develop risk management policies and processes. The workshop outcomes included:

- formulation of a risk register
- a reputable IT company sourced for advice regarding data and storage solutions. A laptop was purchased solely for managing the trust's documents and data. All relevant documentation was migrated onto the laptop and Microsoft Business Premium installed to ensure data security
- securing a domain email address
- commenced an electronic archive system for documents and files which will be accessible to all members.

3.5.2.2 Key projects undertaken

The trust delivered three successful projects during 2024–25:

- embankment rehabilitation along 20 meters of the Barron River at Stratford in October 2024. Remediation works required cut and fill, reprofiling of the bank batter and revegetation. A two

meter bench was installed for stability, access and establish vegetation/maintenance works. The landholder contributed to landscaping, providing plants for revegetation.

- joint venture project with Greening Australia at Gillies Range Road, Gordonvale. Running from 28 October 2024 to 29 November 2024, remediation work consisted of 400 millimetre rip rap and granular filter material layers, as well as construction of rip rap embankment to four metre height, adjacent to the Mulgrave River. In addition, the top third of the embankment was revegetated. Greening Australia is eager to partner with the trust on another project in late 2025.
- community project at Gordonvale Rugby League/Turf Club at George Street, Gordonvale completed in December 2024. Rehabilitation works on the drain included lining the high bank against the head wall of the pipes and under the racetrack. The outlet next to the culvert had also eroded significantly.

3.5.2.3 Capital works

An overview of the works completed by the trust in 2024–25 is summarised below:

- Bana Gindarja Creek (Thomson Road, Edmonton) – reinstate creek alignment
- Barron River (Magazine Street, Stratford) – riverbank stabilisation and revegetation
- Mulgrave River (Gillies Range Road, Gordonvale) – riverbank stabilisation and riparian reinstatement
- Junction River (Telecom Road, Bellenden Ker) – riverbank stabilisation to safeguard access to the Telecom communications tower.
- Russell River (Bucklands Road, Mirriwinni) – riverbank stabilisation
- Tributary of Oleary Creek (Drain – Gordonvale Rugby League Club – rehabilitation of drain for protection of a community owned clubhouse.

3.5.2.4 Proposed forward operations

A key focus for the trust during 2025–26 will be reviewing and reassessing its assets.

3.5.3 Cassowary Coast River Improvement Trust

The trust experienced a busy year, following the Far North Queensland flooding event in January 2025. Significant flood damage occurred around Cardwell and surrounds. The prolonged wet season also caused delays in progressing river restoration works caused by Cyclone Jasper the previous year.

3.5.3.1 Administration

The trust has invested in modernising its corporate systems to strengthen governance and align with Queensland Government policies. This included securing a government domain, establishing corporate email addresses, and launching a professional website to improve transparency and communication.

In addition, the trust is actively developing a team SharePoint site to provide secure record access and storage, support collaborative working, and streamline document management processes. These improvements ensure that information is retained in line with the *Public Records Act 2023*, accessible to authorised users, and managed consistently with departmental standards.

3.5.3.2 Key projects undertaken

Providing advice related to QRIDA disaster recovery grant applications. The trust continued working closely with more than 48 landholders impacted by Cyclone Jasper. Through this support, the trust has helped unlock significant investment into river recovery, with an estimated \$2 million directed towards on-ground restoration works. These funds are being applied across more than 40 erosion sites, enabling landholders to stabilise riverbanks, protect agricultural land, and safeguard critical infrastructure. By assisting landholders to navigate complex funding and approval requirements, the

trust has played a pivotal role in accelerating recovery, leveraging government assistance, and delivering long-term improvements in river health and community resilience.

Responding to landholder requests for assistance. The trust received more than 16 new requests for assistance from landholders impacted by the Far North Queensland Flood event of January 2025. These requests reflected widespread concern about accelerated bank erosion and the ongoing vulnerability of agricultural land and rural infrastructure. In response, the trust provided tailored advice and technical support, helping landholders to identify practical options for stabilising banks and reducing further loss. Particular attention was given to properties in the southern section of the catchment, where floodwaters had caused severe scouring and destabilisation. Through this support, the trust has been able to guide landholders towards solutions that balance urgent repair with long-term river health and resilience.

Flood mitigation works around the townships of Mourilyan and Silkwood. The works focused on the clearing flood debris and sediment build-up from township drains and watercourses to reduce the risk of inundation in residential areas. These works play a vital role in protecting homes, businesses, and community infrastructure by ensuring stormwater can flow freely during heavy rainfall events. Regular updates were provided to the community throughout delivery, reinforcing transparency and keeping residents informed of progress. The project, funded by DRFA and the Cassowary Coast Regional Council, reflects a strong partnership approach and highlights the importance of proactive maintenance in building long-term flood resilience for local townships.

Support the Cassowary Coast Regional Council's Warrina Wetlands project. The trust completed geotechnical investigations, developed an acid sulphate soils management plan, and commenced wetland design during the 2024–2025 financial year. This is a significant project designed to create a new wetland and enhance the environmental and recreational values of this important community space in Innisfail. The upgraded wetland will provide multiple benefits such as improving water quality through natural filtration, expanding habitat for native flora and fauna, and offering a natural buffer that supports local flood resilience. By investing in this project, the trust is helping to deliver outcomes that align with both environmental sustainability and community wellbeing. The new wetland not only strengthens biodiversity but also creates a valued green space for education, recreation, and community connection. The project highlights how collaborative investment in natural infrastructure can protect local environments while contributing to the liveability and resilience of regional townships.

Support disaster reconnaissance and recovery planning. The trust undertook helicopter surveys across its catchments to assess the extent of flood damage following the 2025 Far North Queensland flood event. These inspections provided a comprehensive overview of the impacts to waterways, infrastructure, and agricultural land. Findings were shared with government departments and stakeholders to inform regional recovery planning. The trust engaged with key stakeholders across the Queensland Government to support disaster recovery.

Identify and assess damage to the trust's essential public assets, including the Sundown and Saltwater Creek floodgates damaged during the 2025 floods.

Preparation and submission of a grant application to NEMA-QRA's Disaster Ready Fund (DRF) seeking support for critical works on the South Mission Beach. The Seafarer St waterway (open channel drain) is a key piece of local flood mitigation infrastructure, serving to divert stormwater away from residential areas, protect low-lying properties from inundation, and maintain safe access to community infrastructure during heavy rainfall events. The proposed works aim to upgrade and improve the capacity of the drain, addressing long-standing issues of blockages, reduced flow efficiency, and vulnerability during intense wet season events. By pursuing DRF support, the trust is working to deliver proactive mitigation measures that will significantly reduce disaster risk, strengthen community resilience, and protect both households and local economic activity. If successful, the project will provide lasting benefits by ensuring the South Mission Beach community is better prepared for future severe weather events and deliver important environmental outcomes.

Stakeholder engagement continued as a priority throughout the year. Representatives attended multiple stakeholder meetings to ensure alignment between river improvement works, catchment restoration programs, community priorities, and broader natural resource management objectives. In addition, the trust explored innovative approaches to capacity-building by meeting with representatives

from Engineers Without Borders to discuss potential volunteer support for river protection works. These discussions highlighted opportunities to leverage skilled volunteers and engineering expertise to supplement local efforts, particularly in delivering cost-effective solutions for smaller erosion and resilience projects. Beyond formal partnerships, the trust has strengthened relationships with landholders, industry, local government, and State agencies, reinforcing its role as a conduit between community and government.

3.5.3.3 Capital works

The trust undertook riverbank restoration along a highly eroded outer bend of the Tully River adjacent to 2RP741623 in the vicinity of -17.98852, 145.89331. The site had experienced ongoing bank failure and land loss due to high-energy flows and channel migration. The project was an extension of previous 2023 works immediately upstream and adjacent. Approximately 300 metres of engineered rock revetment was constructed to stabilise the outer bank and prevent further erosion during future flood events. The project was significantly impacted by ongoing wet weather, preventing site access for much of the year. Revegetation works will extend to include the upstream trust asset.

3.5.3.4 Proposed forward operations

A broad overview of the trust's strategic direction for 2025–26 includes an ambitious works program valued at approximately \$6 million (subject to funding). This program focuses on large-scale riverine restoration across the Tully, Johnstone, and Murray catchments, with projects centred on proven techniques such as engineered rock riprap and strategic revegetation. These investments will deliver long-term protection of riverbanks, safeguard agricultural land and infrastructure, and enhance the natural resilience of waterways.

Complementing these major works, the Trust has also identified several priority projects to improve community well-being by addressing localised flood risk. Proposed drain clearing in the townships of Cardwell, Mourilyan, and Silkwood will help reduce the risk of residential inundation, protect community assets, and maintain safe access during the wet season.

3.5.4 Don River Improvement Trust

The trust was in maintenance mode during 2024–25 with weed management continued along the Don River. The trust continued planning for revetment works at the Inverdon Bridge. The works were put to tender. However, construction has been delayed due to unforeseen circumstances.

The trust's weed eradication testing project to determine the most effective treatment for removal of invasive weeds along the Don River was completed.

The trust continues to face issues with buildup of sand in the Don River. In river sand bar heights are impacting the flow of water during low and high flows. The trust continues discussions with landholders in relation to this matter.

The trust also continues to maintain a working relationship with the Whitsunday Regional Council and the SCRTQ. These relationships are vital to the trust successfully delivering its objectives.

3.5.4.1 Capital works

No capital works were completed during 2024–25.

3.5.4.2 Proposed forward operations

An overview of the trust's strategic direction for 2025–26 includes:

- improving community awareness of riverine values
- coordinated removal of exotic species along the Don River
- Rock revetment works at Inverdon Bridge.

3.5.5 Herbert River Improvement Trust

The February 2025 flooding event saw extensive inundation of urban and rural lands from the Herbert River, Stone River and the creeks to the south of Ingham. Much of the town of Ingham was inundated, including businesses and residences, with many having still not recovered. Roads were flooded and power was cut to most of the urban and rural areas for about two weeks. Urban and rural drainage infrastructure was also flooded.

At the direction of the State Recovery Co-ordinator, the trust reported on flood damage to its essential public assets and inspected more than 70 urban and rural properties with river and creek frontages, where new bank erosion and debris problems had been caused by the flood. The trust reported an estimated cost of at least \$7.2 million for the repair of the river and bank damage at those properties.

While some of the landholders might be able to access QRIDA recovery grant funding to repair bank and farm headland damage, most will not because they have extensive flood damage to cropping and farming operations that they need to address in the first instance.

Most of these landholders will be looking to the trust for assistance with bank and farm headland damage in 2025–26. The trusts 2025–26 operations will have to consider this urban and rural need for assistance in the community. The recovery is expected to go on for several years.

The trust reported that there was little flood damage to its own extensive bank stabilisation works, its flood mitigation infrastructure at Halifax (town levee) and the major Ripple Creek and Catherina Creek flood gates. This infrastructure operated well during the flood event.

3.5.5.1 Key projects undertaken

The trust delivered two significant projects during 2024–25:

- Ripple Creek and Catherina Creek flood gates control systems upgrade to allow remote operation of the flood gates in times of flooding when road access is impacted. The benefit of this remote operation was evident for the first time during the 2025 flood event. This project was possible due to a successful funding application under the North Queensland Telecommunications and Energy Improvement Grants Program enabling a joint QRIDA and trust funded project.
- Lower Herbert River flood mitigation to improve the river channel flood flow capacity at Cordelia and Macknade was completed. It involved sand island reprofiling, and the removal of regrowth vegetation from the riverbed.

3.5.5.2 Capital works

The trust undertook the following capital works during 2024–25:

- Ripple Creek and Catherina Creek flood gates upgrade – major flood gate structures that, when closed, prevent the Herbert River back flowing out into cane farms in the Ripple Creek and Foresthome areas
- flood mitigation works at Lower Herbert River at Cordelia and Macknade to improve the river channel food flow capacity
- flood damage restoration to Halifax levee in the town of Halifax
- investigations for flood mitigation works at Herbert River and Halifax Washaway
- maintenance of flood mitigation infrastructure at various sites.

3.5.5.3 Proposed forward operations

An overview of the trust's strategic direction for 2025–26 includes:

- maintain flood mitigation infrastructure to ensure the reliable operation during wet season
- maintain the Herbert and Stone River channel

- continue support, where possible, for the Lower Herbert Water Management Authority's operations as drainage systems outfall into the trust's flood channels
- provide technical assistance, as required, to QRIDA, where landholders repair works involve headlands on the river and creek banks to restore their farming operations.

3.5.6 Ipswich Rivers Improvement Trust

The trust undertook a continuation of its Riparian Vegetation Management program by engagement of contractors to remove environmental weeds from sections of the Mihi Creek, Ironpot Creek and Woogaroo Creek. A contract for Site 1 on Western Creek has been signed with work delayed due to the weather restricting access.

The continuation of the trust's vegetation management program has seen a significant improvement in the health of the waterways and an improvement in water quality. Cooperation of landholders has been pivotal in the successful completion of its riparian vegetation management program. The trust's contractors were granted access to the sites by landholders because of early advice provided by the trust about the extent of individual projects affecting their land. This was challenging as the contractors had to exercise care in their removal so that native species were not damaged.

The continuation of the trust's vegetation management program has seen a significant improvement in the health of the waterways and an improvement in water quality.

Creebank restoration works were completed on Blacksnake Creek at Marburg in February 2025.

Procuring contractors for projects continues to be a challenge for the trust.

3.5.6.1 Capital works

The trust undertook the following capital works during 2024–25:

- Removal of environmental weeds from Mihi Creek, Ironpot Creek and Woogaroo Creek
- Repairs to Black Snake Creek, Marburg.

3.5.6.2 Proposed forward operations

A broad overview of the trust's strategic direction for 2024–25 includes:

- continuing to implement the vegetation management program by carrying out further stream improvement works through the removal of environmental weeds
- further revegetation works, Stream bank stabilisation, and funds for the design of new works using information from Catchment Actions plans. Focusing on Woogaroo Creek, Ironpot Creek, Mihi Creek and Bundamba Creek.

3.5.7 Scenic Rim Rivers Improvement Trust

The trust targets landholders in the upper catchments and focusses on the most problematic weeds that are causing serious and long-lasting impacts to the waterways (Cats Claw Creeper and Chinese Celtis). This approach aims to manage the problem in accessible reaches of the waterways reducing the impacts downstream.

The continued expansive and maintenance works undertaken this period show improvement in the riparian vegetation and motivates the landholders to monitor and continue or value add to the works undertaken by the trust. Additionally, releasing the native trees and vegetation from the vines and competing Celtis trees has enabled more accessible areas for the local koala population in places helping their movement across the landscape. Similarly, the improved diversity of riparian vegetation continues to see improvements in bird species use.

Consultation with and between the Scenic Rim Regional Council, Resilient Rivers Initiative, Healthy Land and Water and Landcare groups was initiated. The aim is for a broader collaborative approach to waterway management that should continue to develop over time.

3.5.7.1 Capital works

No capital works were undertaken by the trust in 2024-25.

3.5.7.2 Operational works

Works undertaken by the trust during the reporting period included weed control targeting cats claw creeper and Chinese Celtis with primary treatment and continued expansion along the following project area:

- Albert River
- Burnett Creek
- Canungra Creek
- Reynolds Creek
- Warrill Creek
- Teviot Creek

3.5.7.3 Proposed forward operations

The trust aims to maintain the momentum produced over the past period by:

- continuing management of priority invasive species in the target catchment areas
- maintaining strategic areas under management previous if resourcing is available
- expanding and continuing works along the target creek area, ensuring upstream impacts are managed
- liaising with other organisations undertaking similar works to improve collaboration and strategic outcomes
- Cats Claw treatment and maintenance as required (focusing on mature native trees and regrowth being covered by the vine) and targeted Chinese Celtis to support native regeneration at the following locations:
 - Reynolds Creek – works expanding and will support existing Seqwater source water protection works occurring within the Reynolds
 - Warrill Creek – works expanding from Cunningham Highway to Fraiserview Road
 - Teviot Creek – works expanding from Dugandan Bridge working upstream to Mt Alford
 - Burnett Creek
 - Canungra Creek – works expanding from Canungra township heading north toward Beaudesert-Nerang Road.

3.5.8 Stanthorpe Shire River Improvement Trust

During the 2024-25 reporting period, the trust continued with significant flood mitigation works in Quart Pot Creek. These new initiatives stem from works which were initially performed through support from the Queensland Reconstruction Authority under the Queensland Resilience and Risk Reduction Fund (QRRRF). The trust is of the belief that it has a responsibility to ensure that the flood mitigation measures undertaken in that program remain a living site for stream hydrology and riverine vegetation management. This focus on environmental health and associated site behaviour during future flood events will offer a relief valve, providing protection of public and community assets immediately upstream in the town of Stanthorpe. The trust is committed to providing an annual funding allocation for maintenance of this highly sensitive and significant body of the Quart Pot Creek catchment to achieve its flood mitigation goals. Additional flood mitigation maintenance works outside the QRRRF projects were completed in the catchment during 2024-25 to support the overall flood mitigation outcomes.

Following significant engineering and public consultation, the trust lodged a DRFA submission contingent upon an equal contribution from the trust. Announcements about successful funding bids will not be released until the second quarter of 2025–26.

The ongoing non-availability of qualified contractors is a constraint in achieving a timely works program and the increase in contractor costs indicates a funding challenge in years ahead.

3.5.8.1 Capital works

The trust has no assets, and no capital works were undertaken during the reporting period.

3.5.8.2 Operational works

The trust undertook the following projects during 2024–25:

- Quart Pot Creek –
 - Flood mitigation works and vegetation management at Kyoomba crossing
 - Flood mitigation works at Sullivan Drive
- Four Mile Creek – flood mitigation works at Aerodrome Road crossing
- Pikes Creek – flood mitigation works and vegetation management at Inglewood Road crossing
- Catchment Tributaries – Flood mitigation works and vegetation management at various sites.

3.5.8.3 Proposed forward operations

The trust proposes to continue with priority maintenance improvement works within its available financial resources, and scope of its strategic plan. Limited funding and non-availability of contractors is an increasing concern and cause of many delays with future projects.

Priorities for the trust are management of nuisance and exotic vegetation in riparian zones, flood mitigation and protection of community assets and public infrastructure, and revegetation of degraded riparian zones.

3.5.9 Wambo Shire River Improvement Trust

The trust aims to maintain an environmentally sustainable and healthy creek and river network while minimising the effects of flood inundation from flows that should normally be contained within the banks of the network.

During the reporting period, the trust conducted effective and ongoing interactions with relevant stakeholders and engaged a project manager to liaise directly with landholders.

3.5.9.1 Capital works

The trust undertook the following works during the reporting period:

- stream improvement works at Jandowae Creek and Summerhill Creek
- ongoing asset maintenance project at Jinghi Jinghi Creek
- working in consultation with the State Assessment Referral Agency to resolve fixed infrastructure in Jandowae Creek

3.5.9.2 Proposed forward operations

The trust plans to undertake the following key activities during the 2025–26 financial year:

- substantial flood mitigation works in various sections of Jandowae Creek
- consultation with landholders and community members along Jandowae Creek, Cooranga Creek, Jinghi Jinghi Creek and Myall Creek regarding flood damage restoration works.

3.5.10 Whitsunday Rivers Improvement Trust

The trust undertook significant clearing of debris and weeds from the Proserpine River reducing the threat to flood levels. The trust also works to maintain the integrity of the levee which protects the Proserpine township.

A new initiative undertaken by the trust this year was a drone survey to assist with identifying critical areas for maintenance and repair, assisting with project forward planning.

The trust has liaised with Reef Catchments, Whitsunday Regional Council, Proserpine Canegrowers, The Department of Transport and Main Roads and members of the community throughout the reporting period in relation to their works program.

3.5.10.1 Capital works

The trust:

- flood mitigation works in the Proserpine River channel
- revegetation works on the O'Connell River – restoring fish habitat areas and improving the health of the aquatic and terrestrial ecosystems and restore natural flood resilience
- riparian restoration works along Proserpine River to restore natural flood resilience
- drone survey of Proserpine River to identify critical projects.

3.5.10.2 Proposed forward operations

The trust's short-term projection of key activities for 2025–26 financial year include:

- improving community awareness or riverine values
- maintain the flow of the Proserpine River and repair any slumps in the levee system to enable effective operation during significant weather events
- continue maintenance works along the O'Connell River
- continue drone survey focussing on additional 5.2 kilometres downstream from initial survey.

3.6 Improvement notices

Under section 11A of the RIT Act, a trust may issue a notice prohibiting a person from doing or allowing any act, matter, or thing which the trust believes will cause, or contribute to, damage to any streambank in its benefited area, or is likely to cause such damage in the future. If damage has already occurred, the notice may require the person to remedy the damage and restore the surrounding area.

An improvement notice is registered as an encumbrance on the title to land affected by the improvement notice. This encumbrance remains in place until such time as the notice is complied with in full. Failure to comply with a notice is an offence for which a person may be prosecuted.

One improvement notice was issued by Cassowary Coast River Improvement Trust during the 2024–25 financial year. The trust considered the improvement notice necessary to discharge its statutory duty of care under the *River Improvement Trust Act 1940*.

The improvement notice was issued to pause proposed river restoration works by the proponent based in the Tully River. Proposed pile fields were of particular concern to the trust because similar structures had failed during flood events on the Endeavour, Mossman, Herbert, Stone, Black, Crystal, and Burdekin rivers between 2019 and 2025. These failures caused, or contributed to, bank damage and, in some cases, damage to adjacent public and private assets. The structures also proved to be

high maintenance, with debris accumulation and scour requiring continual intervention, and in several cases, necessitating decommissioning after failure. Compounding these issues was the lack of clarity around who held responsibility for repair and maintenance – leaving damaged sites vulnerable to further erosion. Additionally, the trust was concerned about potential impacts to nearby trust assets, as the trust had not been consulted to identify asset locations or assess interaction between the projects.

The improvement notice was issued following more than six months of unsuccessful attempts to secure engagement from the proponent.

The trust is working with the proponent and other key stakeholders, including Australian Government and Queensland Government departments, to resolve key concerns related to design, maintenance and liability.

4. Financial performance

4.1 Summary of financial performance

4.1.1 Letters of compliance

A letter of compliance signed by the trust's Chairperson was submitted by 10 trusts certifying that their 2024–25 annual report and financial statements comply with the:

- prescribed requirements of the FAA and the *Financial and Performance Management Standard 2019* (FPMS)
- detailed requirements set out in the Department of the Premier and Cabinet (DPC) publication, *Annual report requirements for Queensland Government agencies*.

4.1.2 Audit report information

Under the *Auditor-General Act 2009*, the Queensland Auditor-General is required to audit the financial statements for each trust.

At the time of printing this report, the following trusts had submitted their 2024–25 financial statements to the Queensland Audit Office.

- Cairns River Improvement Trust
- Cassowary Coast River Improvement Trust
- Don River Improvement Trust
- Ipswich Rivers Improvement Trust
- Scenic Rim Rivers Improvement Trust
- Wambo Shire River Improvement Trust
- Warwick Shire River Improvement Trust
- Whitsunday Rivers Improvement Trust

Table 2 lists the date of completion of independent audit reports for the 2024–25 financial statements and the opinion issued by the Auditor-General at the time of printing. These audited financial statements are tabled at Appendix B.

Table 2: Date of completion of 2024–2025 independent audit reports

Name of trust	Date of independent audit report	Audit opinion
Cairns River Improvement Trust	13 August 2025	Unqualified
Scenic Rim Rivers Improvement Trust	27 August 2025	Unqualified
Wambo Shire River Improvement Trust	25 July 2025	Unqualified

Unaudited financial statements are not included in this consolidated report in accordance with section 42(1) of the FPMS. Audited financial statements received after the time of printing of this report will be included in the 2024–25 consolidated annual report as corrections, if received before the printing of such report.

4.1.3 Summary of independent audit reports for 2024–25

The Auditor-General has certified the financial statements of three trusts whose audits were completed at the time of printing, as identified in table 2 above. Unqualified opinions were provided for the three river improvement trusts. In accordance with section 40 of the *Auditor-General Act 2009*, the Auditor-General advises, for the year ended 30 June 2025:

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

4.1.4 Income

Three trusts reported income in their audited financial statements for the year equalling \$379,150 which was received from the following sources:

- local government precept
- state grant funding issued by SCRTQ
- other grants and subsidies
- landholder contributions
- interest
- other receipts.

No new borrowings were raised by trusts during the year under the state borrowing program, and no trusts had a current loan.

4.1.5 Precepts

Two trusts reported collecting a total of \$140,000 from precepts issued by the trusts on the relevant local government, under section 14 of the RIT Act. Individual precept amounts as identified from trusts audited financial statements are listed in Table 3.

Table 3: Precept information

Name of Trust	Precept
Cairns River Improvement Trust	\$0
Scenic Rim Rivers Improvement Trust	\$90,000
Wambo Shire River Improvement Trust	\$50,000

4.1.6 Grants

Three trusts reported receiving a total of \$107,191 in grants from SCRTQ and \$82,015 from other grants and subsidies.

To access grant funding from SCRTQ, trusts are required to prepare an annual program of works and submit to SCRTQ. Planning for works may include:

- assessing the amount of funding required to carry out the works
- investigation and design
- identifying required approvals.

Individual grant amounts as identified from trusts audited financial statements are listed in Table 4.

Table 4: Grant information

Name of Trust	SCRTQ grants	Other grants and subsidies
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Cairns River Improvement Trust	\$33,991	\$55,708
Scenic Rim Rivers Improvement Trust	\$19,700	\$26,307
Wambo Shire River Improvement Trust	\$53,500	\$0

4.1.7 Other income

Three trusts received a total of \$30,073 in landholder contributions, \$18,371 in bank interest and \$15,000 in other receipts.

4.2 Expenditure

Total expenditure reported by three trusts for the 2024–25 financial year was \$725,390. A breakdown of these expenses is outlined in Table 5.

Table 5: Trust expenditure in 2024–2025

Name of Trust	Maintenance/ Supplies and Services	Depreciation	Administration and other
Cairns River Improvement Trust	\$0	\$312,901	\$123,366
Scenic Rim Rivers Improvement Trust	\$64,950	\$0	\$46,548
Wambo Shire River Improvement Trust	\$149,404	\$14,692	\$13,529

4.3 Correction to the consolidation of annual reports and financial statements

Burdekin Shire Rivers Improvement Trust and Herbert River Improvement Trust have a history of non-compliance with financial reporting. The department and Queensland Audit Office continue to work with the trusts to bring financial reporting up to date.

During 2024–25 Burdekin Shire Rivers Improvement Trust made no progress with submission of outstanding audited financial statements for the period 2017–18 forward. Herbert River Improvement Trust continued progress to bring financial reporting up to date with submission of audited financial statements for periods 2021–22 and 2022–23.

4.3.1 Completion of independent audit reports for 2023–24

The financial statements of eight trusts for the 2023–24 financial year were unaudited at the time of printing the 2023–24 Consolidated Annual Report for Queensland’s River Improvement Trusts.

Since printing the 2023–24 Consolidated Annual Report, the Auditor-General completed independent audit reports on the 2023–24 financial statements for six trusts as listed in Table 6.

Table 6: Date of completion of independent audit reports for 2023–2024 financial statements

Name of trust	Date of independent audit report	Audit opinion
Cairns River Improvement Trust ¹	27 August 2024	Unqualified
Cassowary Coast River Improvement Trust	21 January 2025	Unqualified
Don River Improvement Trust	21 November 2024	Unqualified
Stanthorpe Shire River Improvement Trust	11 December 2024	Unqualified
Warwick Shire River Improvement Trust	23 October 2024	Unqualified
Whitsunday Rivers Improvement Trust	21 January 2025	Unqualified

¹ Cairns River Improvement Trust submitted 2023–24 financial statements on-time. However, reduced timeframes for tabling the 2023–24 Consolidated Annual Report for Queensland’s River

Improvement Trusts due to the timing of the 2024 State Election, resulted in the trust's audited financial statements not being included at the time of printing.

The Auditor-General provided an unqualified audit opinion in relation to the financial statements of the six trusts. The Auditor-General certified in accordance with section 40 of the *Auditor-General Act 2009* that all the required information and explanations had been received, and in their opinion the:

- prescribed requirements in relation to the establishment and keeping of accounts had been complied with in all material respects
- financial reports presented a true and fair view, in accordance with the prescribed accounting standards - Reduced Disclosure Requirements, of the transactions of the Trust for the financial year 1 July 2023 to 30 June 2024 of the financial position as at the end of that year.

The audited financial statements for these trusts are provided at Appendix C.

4.3.2 Completion of independent audit reports for 2022–23

The Auditor-General completed the independent audit report on the Herbert River Improvement Trust 2022–23 financial statements, dated 30 May 2025. The Auditor-General issued an unqualified audit opinion. The trust's audited financial statements are provided at Appendix C.

4.3.3 Completion of independent audit reports for 2021–22

The Auditor-General completed the independent audit report on the Herbert River Improvement Trust 2021–22 financial statements, dated 18 October 2024. The Auditor-General issued an unqualified audit opinion. The trust's audited financial statements are provided at Appendix C.

5. Governance - management and structure

5.1 Organisational structure

Membership of each trust consists of two councillors of each constituent local government for the trust, appointed by the local government; and up to three persons appointed by the Minister. Additionally, if the Minister considers it appropriate, each constituent local government for a trust may appoint a third councillor as a member of the trust.

The trust elects its chairperson from those members whose appointment was made by the Minister. Each trust is required by the RIT Act to appoint one of its members other than the chairperson to be deputy chairperson. The trust members manage the trusts' operations.

All members other than local government appointees hold office for a term of no more than four years as decided by the Minister. Councillors are appointed for a term of no more than four years as decided by the local government.

5.1.1 Board membership

Details of trust membership, including the contact person for each trust as of 30 June 2025, is listed in this report in Section 9 – trust membership and contact details. Beyond this date, please contact the department for information.

5.1.2 Changes to board membership

The following trusts reported no changes to the board membership in 2024–25:

- Burdekin Shire Rivers Improvement Trust
- Cairns River Improvement Trust
- Don River Improvement Trust
- Herbert River Improvement Trust
- Scenic Rim Rivers Improvement Trust
- Whitsunday Rivers Improvement Trust

5.1.2.1 Cassowary Coast River Improvement Trust

The board carried two vacancies following the resignation of Ms Robin Clark on 21 November 2024 (to take up the position of Trust Secretary) and Dr Fay Falco-Mammone on 31 May 2025. A recruitment process to fill the vacancies commenced in December 2024.

Ms Tania Olsen was elected as Acting Chairperson, following Dr Falco-Mammone's resignation.

Councillor Chris Littlemore was appointed to the board of the trust on 31 July 2024 following the resignation of Councillor Peter Reed from the board of the trust on 31 July 2024.

Councillor Renee McLeod was appointed to the board of the trust on 22 May 2025 following the resignation of Councillor Chris Littlemore from the board of the trust on 15 April 2025.

5.1.2.2 Ipswich Rivers Improvement Trust

Councillor Jim Madden was appointed to the board of the trust on 20 September 2024 following the resignation of Councillor David Cullen on 11 September 2024.

Mr Peter Johnstone resigned as a board member on 21 February 2025. A recruitment process to fill the vacancy commenced in February 2025.

5.1.2.3 Stanthorpe River Improvement Trust

Mr Greg Thouard and Mr Shane Dullahide were re-appointed as board members on 25 September 2024 for a term of three years and four years respectively.

Ms Liz Otto stepped down from the board of the trust on 25 September 2024 following the appointment of Mrs Anita Campbell to the board on 25 September 2024 for a term of four years.

5.1.2.4 Wambo Shire River Improvement Trust

Mr Russell Brodrick and Mrs Liz Otto stepped down from the board following the appointments of Mrs Kimberley Fawkes, Mrs Amanda Porter and Mr Chris Joseph on 30 September 2024 each for a term of four years.

Mrs Fawkes was Acting Chair until formally elected as Chair at a trust meeting on 13 February 2025.

5.1.2.5 Warwick Shire River Improvement Trust

Mrs Liz Otto stepped down from the board following the appointments of Mrs Anita Campbell on 25 September 2024 for a term of four years.

Mr Russell Brodrick was re-appointed as a board member on 25 September 2024 for a term of four years. Mr Brodrick then resigned on 30 November 2024.

Mr Alan Davidson was appointed as a board member on 25 September 2024 for a term of four years. Mr Davidson then resigned on 30 May 2025.

Councillor Carla Pidgeon was appointed to the board on 18 September 2024 after Mayor Melissa Hamilton's stepped down from the board.

Mrs Campbell was elected Chairperson following Mr Brodrick's resignation.

The board carried two vacant positions during the reporting period. A recruitment process commenced in December 2024 to fill the vacancies.

5.2 Executive management

Trusts are self-managed with operations of the trust undertaken by the members of the board.

5.3 Meetings and remuneration

Trusts must meet at least twice per year, and each trust meets as required for the conduct of their operations. Meeting and remuneration details for each trust received at the time of printing are listed in Appendix A. Table 7 provides a summary of the information received at the time of printing.

Table 7: Summary of meetings held between 1 July 2024 and 30 June 2025

Name of trust	Meetings held
Burdekin Shire Rivers Improvement Trust	13
Cairns River Improvement Trust	6
Cassowary Coast River Improvement Trust	13
Don River Improvement Trust	6
Herbert River Improvement Trust	11
Ipswich Rivers Improvement Trust	6
Scenic Rim Rivers Improvement Trust	3
Stanthorpe Shire River Improvement Trust	3
Wambo Shire River Improvement Trust	4
Warwick Shire River Improvement Trust	Details not available
Whitsunday Rivers Improvement Trust	5

The SCRTQ conference and annual general meeting was hosted by Stanthorpe Shire River Improvement Trust and held from 6 to 8 November 2024 in Stanthorpe. It was reported that at least one representative from each trust attended the conference.

Chairpersons and members of a trust are entitled to be paid the fees and allowances approved by the Minister as legislated in the RIT Act section 20B.

The fees and allowances payable to chairpersons and directors during the financial year were consistent with the policy administered by the DPC titled 'Remuneration procedures for part-time chairs and members of Queensland Government bodies'².

The fees and allowances payable to chairpersons and members, as approved by the former Minister for Natural Resources and Mines on 28 July 2014, are as follows:

- a daily meeting fee of \$390 for chairpersons and \$300 for members
- half the daily fee if the meeting is of 4 hours duration or less.

In addition to the above meeting fees, all necessary and reasonable expenses incurred while travelling on approved trust business and to attend meetings were payable as follows:

- economy class air travel
- travelling and motor vehicle allowances.

During the 2024–25 financial year, the total amount of reported daily meeting fees paid by 10 trusts to chairpersons was \$27,989. The total amount of reported meeting fees as paid by the 10 trusts to members (exclusive of chairpersons) was \$40,083.

Other expenses paid by the 10 trusts to chairpersons and members, including motor vehicle and travelling allowances, as prescribed in the relevant directives, as well as reasonable out-of-pocket expenses, totalled \$13,071.

Further details of meetings held, remuneration paid, and related expenses can be seen in Appendix A.

5.4 Public Sector Ethics

Members are reminded of their obligations when appointed to their respective trusts and advised to access to the DPC publication titled 'Welcome Aboard: A Guide for Members of Queensland Government Boards, Committees and Statutory Authorities'³.

Further to this, compliance with the *Public Sector Ethics Act 1994* requires trusts to have in place a Code of Conduct. Nine trusts report that they have adopted a code of conduct.

The department will continue to work with trusts regarding their compliance requirements.

5.5 Human Rights

Members are reminded of their obligations when appointed to their respective trusts and advised to access the DPC publication titled 'Welcome Aboard: A Guide for Members of Queensland Government Boards, Committees and Statutory Authorities'.

Ten trusts reported their commitment to considering human rights in their decision making and development of policy, programs, procedures, practices and services undertaken.

No trusts reported having received a human rights complaint.

² <https://www.premiers.qld.gov.au/publications/categories/policies-and-codes/handbooks/welcome-aboard/remuneration.aspx>

³ <https://www.premiers.qld.gov.au/publications/categories/policies-and-codes/handbooks/welcome-aboard.aspx>

6. Governance – risk management and accountability

6.1 Risk management

Trusts provide details about their risk management through the submission of the following documents at the end of a financial year:

- audited financial statements
- prudential assessment questionnaire
- entity indebtedness statement
- budget for the next financial year.

The A Guide to Risk Management has been prepared as an information reference and contains the minimum principles and procedures of a basic risk management process. The guide is not mandatory. However, application of the guide will encourage better practice. The guide supports the requirements of the FAA and the FPMS.

6.1.1 Burdekin Shire Rivers Improvement Trust

The trust reported a risk assessment has been undertaken and no risks were identified for the 2024–25 period.

6.1.2 Cairns River Improvement Trust

The trust has developed a risk register that contains action plans for the following identified risk areas:

- succession planning
- funding loss
- data, system storage and access
- legal and regulatory compliance
- trust profile and public perception.

Action plans are regularly reviewed in-line with the identified risks.

The Trust has a Corporate Governance and Financial Management Manual that is reviewed and updated as required.

6.1.3 Cassowary Coast River Improvement Trust

The trust reported that it uses the following approaches to manage areas of significant operational or financial risk:

- progress reports on works program to identify areas of significant operational or financial risk
- risk management approach is applied through procurement policy that requires appropriate certificates of currency, professional insurance and maintains preferred supplier lists etc.
- adopted a Contractor Code of Conduct which must be complied with by all contractors.

To avoid, minimise, control and manage any identified financial risks, the trust has acted or put plans in place as follows:

- dual approval processes for any expenditure – sign off by Secretary and Chair, with monthly review by the Board
- quarterly budget reviews of revenue and expenditure

- member conflict of interest declarations.

6.1.4 Don River Improvement Trust

The trust reported that it uses the following approaches to manage areas of significant operational or financial risk:

- all contractors are required to provide Certificate of Currency, Workcover Certificate, licencing details and undertake drug and alcohol testing
- directors' insurance and public liability insurance
- two signatures required for all cheques and/or bank transfers
- financial reports presented to members at all meetings.

6.1.5 Ipswich Rivers Improvement Trust

In undertaking normal operations, the trust is mindful of the actions which may cause risk and ensures that these actions are undertaken in a risk-free manner as identified by a risk assessment.

6.1.6 Scenic Rim Rivers Improvement Trust

The trust identifies areas of significant operational or financial risk by reviewing works programs and discussions at trust meetings. It manages risks by applying a continuous improvement approach to planning, accountability, responsibility, transparency, governance and opportunities.

6.1.7 Stanthorpe Shire River Improvement Trust

The trust follows the Queensland Treasury Guide to Risk Management to assess or mitigate risk in the trust's dealings with financial management and governance.

To avoid, minimise, control and manage any identified financial risks, the trust utilises a two-part verification in its financial dealings and covers its digital presence with approved software defence systems.

6.1.8 Wambo Shire River Improvement Trust

The trust operates with the benefit of the risk management and accountability procedures of the Western Downs Regional Council.

6.1.9 Whitsunday Rivers Improvement Trust

The trust reported that to manage areas of significant operational or financial risk, it requires all contractors to provide insurance Certificate of Currency, Workcover Certificate and licencing details.

6.2 Audit committee

The trusts' members undertake the role of an audit committee by ensuring appropriate accounting standards are used for their trusts and there is proper examination of their trusts' financial arrangements.

6.3 Internal audit

When required, the trusts undertake internal audit functions. There is nothing to report for the 2024–25 financial year.

6.4 External scrutiny

Except for the audits of the financial statements carried out by the Queensland Audit Office, no external auditor reviews of trusts' operations occurred during the reporting period.

6.5 Information systems and recordkeeping

Some trusts use record keeping systems established by their constituent local governments, while others have established their own systems. Trusts have reported that their record keeping complies with their obligations under the *Public Records Act 2023*, including making, managing, keeping and preserving public records.

No trusts reported losing records during 2024–25.

7. Governance – human resources

7.1 Strategic workforce planning and performance

Trusts partner with the department to devise strategies aimed at attracting and retaining a diverse and skilled board membership and fostering unique contributions and perspectives.

Membership on trust boards was consistent with the Queensland Government's policy to maintain 50 per cent representation of women on boards. Board members participated in a diversity on boards survey conducted by the Department of the Premier and Cabinet to support Queensland Government diversity on boards initiatives.

Under section 6 of the RIT Act, each trust must have a secretary and may employ other officers if it is deemed necessary.

Seven trusts reported not employing any staff during the 2024–25 reporting period.

Trust secretaries are generally contracted to provide administrative support for a trust. An engineer is also often contracted by the trust to provide operational support. Although in some cases, the local government provides these services.

Burdekin Shire Rivers Improvement Trust and Herbert River Improvement Trust reported they each employ a part-time secretary.

Cassowary Coast River Improvement Trust reported employing a part-time Technical Officer and Administration Officer during 2024–25.

Trust information including staff details, other positions held and appointment dates, is provided in Section 9 – Trust membership and contact details.

7.1.1 Training

Cassowary Coast River Improvement Trust reported that staff participated in Code of Conduct training during 2024–25.

7.2 Early retirement, redundancy, and retrenchment

No redundancy, early retirement or retrenchment packages were paid during the 2023–24 year.

8. Open data

Where available, information in relation to the below areas will be made publicly accessible at the Government's Open Data website: www.data.qld.gov.au

8.1 Consultancies

Consultancy expenditure reported by trusts for the reporting period is listed in Table 8.

Table 8: Consultancy expenditure

Name of Trust	Consultancy category	Expenditure (excluding GST)
Burdekin Shire Rivers Improvement Trust	Financial/accounting	\$15,440
Burdekin Shire Rivers Improvement Trust	Professional/technical	\$13,350
Cassowary Coast River Improvement Trust	Management	\$3,413
Cassowary Coast River Improvement Trust	Financial/accounting	\$11,943
Cassowary Coast River Improvement Trust	Professional/technical	\$33,929
Herbert River Improvement Trust	Professional/technical	\$82,866
Scenic Rim Rivers Improvement Trust	Management	\$24,020
Whitsunday Rivers Improvement Trust	Human resources management	\$3,349
Whitsunday Rivers Improvement Trust	Financial/accounting	\$4,534
Whitsunday Rivers Improvement Trust	Professional/technical	\$36,426

8.2 Overseas travel

Trust members did not travel overseas on trust business during the reporting period.

8.3 Queensland Language Services Policy

No Queensland Language Services were accessed by trusts during the reporting period.

8.4 Charter of Victims' Rights

No complaints related to general rights and rights relating to the criminal justice system under the victim's charter were received by trusts during the reporting period.

9. Trust membership and contact details

9.1 Burdekin Shire Rivers Improvement Trust

Constituted on 8 February 1941 to carry out works designed to improve the flow of water in the rivers and tributaries within Part of the Shire of Burdekin to correct erosion and provide flood mitigation.

Table 9: Burdekin Shire Rivers Improvement Trust board composition at 30 June 2025

Member name	Appointment date
Mr Ryan Jones (Chairperson)	24 May 2024
Mr John Woods (Deputy Chairperson)	21 April 2023
Ms Kim Dempsey	24 May 2024
Mayor Pierina Dalle Cort	3 April 2024
Cr Callan Oar	3 April 2024

Table 10: Burdekin Shire Rivers Improvement Trust contact details at 30 June 2025

Address	Postal Address	Trust contact
Old Court House 134–136 Eighth Avenue HOME HILL QLD 4806	PO Box 352 HOME HILL QLD 4806	Ms Melissa Kelly (Secretary) Telephone: 0417 822 613 Email: bsrit01@bigpond.com

9.2 Cairns River Improvement Trust

Constituted on 14 September 1972 to carry out works designed to improve the flow of water in the rivers and tributaries within the City of Cairns to correct erosion and provide flood mitigation.

Table 11: Cairns River Improvement Trust board composition at 30 June 2025

Member name	Appointment date
Mr Robert Lait (Chairperson)	26 June 2019
Ms Desley Vella (Deputy Chairperson)	26 June 2019
Ms Anne Clarke	13 November 2023
Cr Brett Moller	12 April 2024
Cr Matthew Tickner	12 April 2024

Table 12: Cairns River Improvement Trust contact details at 30 June 2025

Address	Postal Address	Trust contact
Cairns Regional Council 119–145 Spence Street CAIRNS QLD 4870	C/- Cairns Regional Council PO Box 359 CAIRNS QLD 4870	Ms Rose McGovern (Secretary) Telephone: 0404 678 713 Email: secretary@cairnsrivertrust.au

9.3 Cassowary Coast River Improvement Trust

Constituted on 2 June 1973 to carry out works designed to improve the flow of water in the rivers and tributaries within the Shire of Cassowary Coast to correct erosion and provide flood mitigation.

Table 13: Cassowary Coast River Improvement Trust board composition at 30 June 2025

Member name	Appointment date
Ms Tania Olsen (Acting Chairperson)	28 May 2024
Cr Renee McLeod	22 May 2025
Cr Jeffrey Baines	1 April 2024

Table 14: Cassowary Coast River Improvement Trust contact details at 30 June 2025

Address	Postal Address	Trust contact
Cassowary Coast Regional Council Tully Civic Centre, 38-40 Bryant Street TULLY QLD 4854	C/- Cassowary Coast Regional Council PO Box 887 INNISFAIL QLD 4860	Ms Robin Clark (Secretary) Telephone: 1300 763 903 Email: secretary@ccrit.qld.gov.au

9.4 Don River Improvement Trust

Constituted on 13 March 1947 to carry out works designed to improve the flow of water in the rivers and tributaries within Part of the Shire of Bowen to correct erosion and provide flood mitigation.

Table 15: Don River Improvement Trust board composition at 30 June 2025

Member name	Appointment date
Mr Duncan Wills	19 June 2024
Ms Laraine Smith (Chairperson)	29 September 2023
Mr Gary Martin (Deputy Chairperson)	29 September 2023
Mayor Ry Collins	24 April 2024
Cr Gary Simpson	29 May 2024

Table 16: Don River Improvement Trust contact details at 30 June 2025

Address	Postal Address	Trust contact
The operations of the trust are administered from a private address in Proserpine, Queensland. The address is available upon request.	PO Box 1481 PROSERPINE QLD 4800	Mrs Joanne Linneweber (Secretary) Telephone: 0438 453 851 Email: donrivertrust@bigpond.com

9.5 Herbert River Improvement Trust

Constituted on 1 August 1942 to carry out works designed to improve the flow of water in the rivers and tributaries within the Shire of Hinchinbrook to correct erosion and provide flood mitigation.

Table 17: Herbert River Improvement Trust board composition at 30 June 2025

Member name	Appointment date
Mr Wallis Skinner (Chairperson)	23 April 2024
Mr Robert Bosworth	23 April 2024
Ms Tania Olsen	23 April 2024
Cr Andrew Carr (Deputy Chairperson)	23 April 2024
Cr Kathrine Milton	23 April 2024

Table 18: Herbert River Improvement Trust contact details at 30 June 2025

Address	Postal Address	Trust contact
Hinchinbrook Shire Council 25 Lannercost Street INGHAM QLD 4850	PO Box 162 INGHAM QLD 4850	Ms Leigh Carr (Secretary) Telephone: 0408 771 678 Email: admin@hrit.com.au

9.6 Ipswich Rivers Improvement Trust

Constituted on 15 August 1959 to carry out works designed to improve the flow of water in the rivers and tributaries within the City of Ipswich to correct erosion and provide flood mitigation.

Table 19: Ipswich Rivers Improvement Trust board composition at 30 June 2025

Member name	Appointment date
Ms Leanne Savage (Chairperson)	4 June 2024
Dr Georgina Davis (Deputy Chairperson)	4 June 2024
Cr Jacob Madsen	11 April 2024
Cr Jim Madden	20 September 2024

Table 20: Ipswich Rivers Improvement Trust contact details at 30 June 2025

Address	Postal Address	Trust contact
Ipswich City Council 1 Nicholas Street IPSWICH QLD 4305	C/- Ipswich City Council PO Box 191 IPSWICH QLD 4305	Mr Norman Craswell (Secretary) Email: iprit573@gmail.com Telephone: 0409 263 812

9.7 Scenic Rim Rivers Improvement Trust

Constituted on 29 March 1975 to carry out works designed to improve the flow of water in the rivers and tributaries within the Scenic Rim Regional Council area to correct erosion and provide flood mitigation.

Table 21: Scenic Rim Rivers Improvement Trust board composition at 30 June 2025

Member name	Appointment date
Mr Dale Anderson	16 February 2024
Mr Nadia O'Carroll	16 February 2024
Dr Samantha Capon	16 February 2024
Cr Duncan McInnes	1 April 2024
Cr Marshall Chalk	1 April 2024

Table 22: Scenic Rim Rivers Improvement Trust contact details at 30 June 2025

Address	Postal Address	Trust contact
Scenic Rim Regional Council 82 Brisbane Street BEAUDESERT QLD 4285	The Secretary Scenic Rim Rivers Improvement Trust C/- Hockley Services 5 Milbong Road MILBONG QLD 4310	Ms Amanda Hockley (Secretary) Telephone: 0409 530 309 Email: rivertrust@scenicrim.qld.gov.au

9.8 Stanthorpe Shire River Improvement Trust

Constituted on 1 May 1986 to carry out works designed to improve the flow of water in the rivers and tributaries within the Shire of Stanthorpe to correct erosion and provide flood mitigation.

Table 23: Stanthorpe Shire River Improvement Trust board composition at 30 June 2025

Member name	Appointment date
Mr Greg Thouard (Chairperson)	25 September 2024
Ms Anita Campbell	25 September 2024
Mr Shane Dullahide	25 September 2024
Mayor Melissa Hamilton	19 April 2024
Cr Sarah Deane (Deputy Chairperson)	19 April 2024

Table 24: Stanthorpe Shire River Improvement Trust contact details at 30 June 2025

Address	Postal Address	Trust contact
232 Glen Niven Rd GLEN NIVEN QLD 4377	PO Box 81 THE SUMMIT QLD 4377	Mr Greg Thouard (Chairperson) Telephone: 0400 750 351 Email: stanthorperit@gmail.com

9.9 Wambo Shire River Improvement Trust

Constituted on 20 February 1960 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.

Table 25: Wambo Shire River Improvement Trust board composition at 30 June 2025

Member name	Appointment date
Ms Kimberley Fawkes (Chairperson)	30 September 2024
Ms Amanda Porter	30 September 2024
Mr Chris Joseph	30 September 2024
Cr Greg Olm	4 April 2024
Cr Sam Condon	4 April 2024

Table 26: Wambo Shire River Improvement Trust contact details at 30 June 2025

Address	Postal Address	Trust contact
Western Downs Regional Council 30 Marble Street DALBY QLD 4405	C/- Western Downs Regional Council PO Box 551 DALBY QLD 4405	Ms Brooke Harper (Secretary) Telephone: 1300 268 624 Email: contact@wamboshirerivertrust.com

9.10 Warwick Shire River Improvement Trust

Constituted on 13 February 1998 to carry out works designed to improve the flow of water in the rivers and tributaries within the Shire of Warwick to correct erosion and provide flood mitigation.

Table 27: Warwick Shire River Improvement Trust board composition at 30 June 2025

Member name	Appointment date
Mrs Anita Campbell (Chairperson)	25 September 2024
Cr Sarah Deane	19 April 2024
Cr Carla Pidgeon	18 September 2024

Table 28: Warwick Shire River Improvement Trust contact details at 30 June 2025

Address	Postal Address	Trust contact
Southern Downs Regional Council 64 Fitzroy Street WARWICK QLD 4370	C/- Southern Downs Regional Council PO Box 26 WARWICK QLD 4370	Ms Alisi Malolo (Administration Officer) Telephone: 1300 697 372 Email: warwicksrit@gmail.com

9.11 Whitsunday Rivers Improvement Trust

Constituted on 25 May 1974 to carry out works designed to improve the flow of water in the rivers and tributaries within the Shire of Whitsunday to correct erosion and provide flood mitigation.

Table 29: Whitsunday Rivers Improvement Trust board composition at 30 June 2025

Member name	Appointment date
Ms Jennifer Whitney (Chairperson)	23 April 2024
Mr Robert Cocco (Deputy Chairperson)	23 April 2024
Mr Anthony Large	23 April 2024
Cr John Collins	24 April 2024
Cr Gary Simpson	24 April 2024

Table 30: Whitsunday Rivers Improvement Trust contact details at 30 June 2025

Address	Postal Address	Trust contact
Whitsunday Regional Council 15 Robert Street PROSERPINE QLD 4800	C/- Whitsunday Regional Council PO Box 1341 PROSERPINE QLD 4800	Ms Helen Liley (Secretary) Telephone: 0472 765 694 Email: Whitsundayrit@gmail.com

10. Glossary

ARRs	Annual report requirements for Queensland Government agencies
DPC	Department of the Premier and Cabinet
DRFA	Queensland and Australian Government Disaster Recovery Funding Arrangements
FAA	<i>Financial Accountability Act 2009</i>
FPMS	<i>Financial and Performance Management Standard 2019</i>
NRM	Natural Resource Management
QRIDA	Queensland Rural and Industry Development Authority
QRRRF	Queensland Resilience and Risk Reduction Fund
RIT Act	<i>River Improvement Trust Act 1940</i>
SCRTQ	State Council of River Trusts Queensland Incorporated

Appendix A Details of board remuneration

Burdekin Shire Rivers Improvement Trust						
Act or instrument	River Improvement Trust Act 1940					
Functions	Protect and improve rivers, repair and prevent damage to rivers and prevent or mitigate flooding of land by riverine floods. The primary role is to plan, design, finance, undertake and maintain stream improvement works for the benefit of the community within the river improvement area.					
Achievements	Completion of vegetation removal and management plan protecting riverbanks, reducing flood risks.					
Financial reporting	Not exempted from audit by the Auditor-General. Transactions of the entity are accounted for in the audited financial statements.					
Remuneration						
Position	Name	Meetings / sessions attendance		Approved annual, sessional or daily fee	Approved sub-committee fees if applicable	Actual fees received
Chair	Ryan Jones	Over 4 hrs	4	\$390	N/A	\$3,900
		Under 4 hrs	12	\$195		
Member	John Woods	Over 4 hrs	4	\$300	N/A	\$2,700
		Under 4 hrs	10	\$150		
Member	Kim Dempsey	Over 4 hrs	0	\$300	N/A	\$1,800
		Under 4 hrs	12	\$150		
Member	Mayor Pierina Dalle Cort	Over 4 hrs	0	N/A	N/A	Not eligible for remuneration
		Under 4 hrs	0	N/A		
Member	Cr Callan Oar	Over 4 hrs	0	N/A	N/A	Not eligible for remuneration
		Under 4 hrs	0	N/A		

No. scheduled meetings/sessions	The trust conducted 14 general and special meetings during 2024–25: • 01.07.2024 General Meeting • 25.07.2024 Special Meeting • 02.09.2024 General Meeting • 09.12.2024 General Meeting • 07.02.2025 Special Meeting via Teams • 12.02.2025 Special Meeting via Teams • 24.02.2025 General Meeting • 27.02.2025 SCRT Special Meeting via Teams • 03.03.2025 Special Meeting • 10.03.2025 Special Meeting • 11.03.2025 Special Meeting • 12.03.2025 Special Meeting via Teams • 28.04.2025 Special Meeting • 02.06.2025 General Meeting • 16.06.2025 Special Meeting. River Trusts Queensland Conference and AGM held 6-8 November 2024. Additional project meetings were also held.
Total out of pocket expenses	\$1,367

Cairns River Improvement Trust						
Act or instrument	River Improvement Trust Act 1940					
Functions	Protect and improve rivers, repair and prevent damage to rivers and prevent or mitigate flooding of land by riverine floods. The primary role is to plan, design, finance, undertake and maintain stream improvement works for the benefit of the community within the river improvement area.					
Achievements	- Developed a Risk Register - Updated Trusts Strategic Plan in line with new government initiatives - Updated and expanded Trust Governance Manual - Partnered with Greening Australia on a major project which was very successful - Provided funds to complete a drainage issue for a Sports Club as a Community Project.					
Financial reporting	Not exempted from audit by the Auditor-General. Transactions of the entity are accounted for in the audited financial statements.					
Remuneration						
Position	Name	Meetings / sessions attendance		Approved annual, sessional or daily fee	Approved sub-committee fees if applicable	Actual fees received
Chair	Robert Lait	Over 4 hrs	15	\$390	N/A	\$6,435
		Under 4 hrs	3	\$195		
Deputy Chair	Desley Vella	Over 4 hrs	14	\$300	N/A	\$5,550
		Under 4 hrs	9	\$150		
Member	Anne Clarke	Over 4 hrs	10	\$300	N/A	\$3,750
		Under 4 hrs	5	\$150		
Member	Cr Brett Moller	Over 4 hrs	1	N/A	N/A	Not eligible for remuneration
		Under 4 hrs	4	N/A		
Member	Cr Matthew Tickner	Over 4 hrs	1	N/A	N/A	Not eligible for remuneration
		Under 4 hrs	3	N/A		
No. scheduled meetings/sessions	The trust conducted six general meetings during 2024–25: 15 August 2024 13 September 2024 28 November 2024 10 January 2025 28 March 2025 30 May 2025. River Trusts Queensland Conference and AGM held 6-8 November 2024. Additional project meetings were also held.					
Total out of pocket expenses	\$3,618					

Cassowary Coast River Improvement Trust						
Act or instrument	River Improvement Trust Act 1940					
Functions	Protect and improve rivers, repair and prevent damage to rivers and prevent or mitigate flooding of land by riverine floods. The primary role is to plan, design, finance, undertake and maintain stream improvement works for the benefit of the community within the river improvement area.					
Achievements	The Trust’s key achievements for 2024–25 financial year include: • responding to over 16 requests for assistance from landholders • supporting 48 landholders in progressing QRIDA funding applications to address flood damage from Cyclone Jasper and the 2025 flood event • improving flood resilience for the communities at Mourilyan and Silkwood through the drain clearing project. The Trust also progressed discussions with government agencies regarding possible improvements to relevant policies and regulations to minimise red-tape surrounding riverine protection works.					
Financial reporting	Not exempted from audit by the Auditor-General. Transactions of the entity are accounted for in the audited financial statements.					
Remuneration						
Position	Name	Meetings / sessions attendance		Approved annual, sessional or daily fee	Approved sub-committee fees if applicable	Actual fees received
Chair	Fay Falco-Mammone (resigned 31/5/2025)	Over 4 hrs	1	\$390	N/A	\$2,340
		Under 4 hrs	10	\$195		
Member	Tania Olsen	Over 4 hrs	11	\$300	N/A	\$3,888
		Under 4 hrs	0	\$150		
Member	Robin Clark	Over 4 hrs	3	\$300	N/A	\$450
		Under 4 hrs	1	\$150		
Deputy Chair	Cr Jeffery Baines	Over 4 hrs	10	N/A	N/A	Not eligible for remuneration
		Under 4 hrs	1	N/A		
Member	Cr Peter Reed (resigned 31/7/2024)	Over 4 hrs	0	N/A	N/A	Not eligible for remuneration
		Under 4 hrs	0	N/A		
Member	Cr Chris Littlemore (appointed 31/7/2024 resigned 15/4/2025)	Over 4 hrs	7	N/A	N/A	Not eligible for remuneration
		Under 4 hrs	1	N/A		
Member	Cr Renee McLeod (appointed 22/5/2025)	Over 4 hrs	0	N/A	N/A	Not eligible for remuneration
		Under 4 hrs	0	N/A		

No. scheduled meetings/sessions	The trust conducted 12 general meetings and one workshop during 2024–25: • 31 July 2024 • 28 August 2024 • 26 September 2024 • 30 October 2024 • 20 November 2024 • 8 December 2024 – Engineers Workshop • 18 December 2024 • 29 January 2025 • 19 February 2025 • 19 March 2025 • 16 April 2025 • 21 May 2025 • 20 Jun 2025 – Budget Meeting. River Trusts Queensland Conference and AGM held 6-8 November 2024. An additional 56 site meetings, conferences and workshops were also attended.
Total out of pocket expenses	\$1834

Don River Improvement Trust						
Act or instrument	River Improvement Trust Act 1940					
Functions	Protect and improve rivers, repair and prevent damage to rivers and prevent or mitigate flooding of land by riverine floods. The primary role is to plan, design, finance, undertake and maintain stream improvement works for the benefit of the community within the river improvement area.					
Achievements	Weed management program and capital works planning					
Financial reporting	Not exempted from audit by the Auditor-General. Transactions of the entity are accounted for in the audited financial statements.					
Remuneration						
Position	Name	Meetings / sessions attendance		Approved annual, sessional or daily fee	Approved sub-committee fees if applicable	Actual fees received
Chair	Larraine Smith	Over 4 hrs	0	\$390	N/A	\$3,028
		Under 4 hrs	6	\$195		
Deputy Chair	Gary Martin	Over 4 hrs	0	\$300	N/A	\$750
		Under 4 hrs	5	\$150		
Member	Robert Wills	Over 4 hrs	0	\$300	N/A	\$900
		Under 4 hrs	5	\$150		
Member	Mayor Ry Collins	Over 4 hrs	0	N/A	N/A	Not eligible for remuneration
		Under 4 hrs	0	N/A		
Member	Cr Gary Simpson	Over 4 hrs	0	NA	N/A	Not eligible for remuneration
		Under 4 hrs	0	N/A		
No. scheduled meetings/sessions	The trust held six ordinary meetings during 2024–25: • 2 August 2024 • 22 November 2024 • 20 February 2025 • 28 March 2025 • 3 April 2025 • 19 June 2025 River Trusts Queensland Conference and AGM held 6-8 November 2024.					
Total out of pocket expenses	\$298					

Herbert River Improvement Trust						
Act or instrument	River Improvement Trust Act 1940					
Functions	Protect and improve rivers, repair and prevent damage to rivers and prevent or mitigate flooding of land by riverine floods. The primary role is to plan, design, finance, undertake and maintain stream improvement works for the benefit of the community within the river improvement area.					
Achievements	Remote operation of the Catherina and Ripple Creeks' flood gates, reprofiling of sand build up and vegetation removal on Castorina sand island in the lower Herbert River, Ripple Creek flood gate structure restoration and 2025 flood damage restoration - Halifax levee, in the town of Halifax.					
Financial reporting	Not exempted from audit by the Auditor-General. Transactions of the entity are accounted for in the audited financial statements.					
Remuneration						
Position	Name	Meetings / sessions attendance		Approved annual, sessional or daily fee	Approved sub-committee fees if applicable	Actual fees received
Chair	Wallis Skinner	Over 4 hrs	7	\$390	N/A	\$4,875
		Under 4 hrs	3	\$195		
Member	Arthur Bosworth	Over 4 hrs	7	\$300	N/A	\$2,700
		Under 4 hrs	2	\$150		
Member	Tania Olsen	Over 4 hrs	6	\$300	N/A	\$2,550
		Under 4 hrs	5	\$150		
Deputy Chair	Cr Andrew Carr	Over 4 hrs	7	\$300	N/A	\$3,645
		Under 4 hrs	4	\$150		
Member	Cr Kathrine Milton	Over 4 hrs	7	\$300	N/A	\$3,450
		Under 4 hrs	2	\$150		
No. scheduled meetings/sessions	The trust held 11 ordinary meetings during 2024–25: • 4 July 2024 • 15 August 2024 • 5 September 2024 • 3 October 2024 • 4 November 2024 • 5 December 2024 • 20 February 2025 • 6 March 2025 • 2 April 2025 • 1 May 2025 • 5 June 2025 River Trusts Queensland Conference and AGM held 6-8 November 2024. Additional project meetings were also attended.					

Total out of pocket expenses	\$3,320
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Ipswich Rivers Improvement Trust						
Act or instrument	River Improvement Trust Act 1940					
Functions	Protect and improve rivers, repair and prevent damage to rivers and prevent or mitigate flooding of land by riverine floods. The primary role is to plan, design, finance, undertake and maintain stream improvement works for the benefit of the community within the river improvement area.					
Achievements	- Completion of bank restoration at Black Snake Creek, Marburg - Riparian vegetation removal on Ironpot Creek, Mihi Creek and Woogaroo Creek - Contract for Western Creek Site 1 stream bank repair					
Financial reporting	Not exempted from audit by the Auditor-General. Transactions of the entity are accounted for in the audited financial statements.					
Remuneration						
Position	Name	Meetings / sessions attendance		Approved annual, sessional or daily fee	Approved sub-committee fees if applicable	Actual fees received
Chair	Leanne Savage	Over 4 hrs	2	\$390	N/A	\$1,950
		Under 4 hrs	6	\$195		
Deputy Chair	Georgina Davis	Over 4 hrs	2	\$300	N/A	\$1,500
		Under 4 hrs	6	\$150		
Member	Peter Johnstone (resigned 21/2/2025)	Over 4 hrs	0	\$300	N/A	\$300
		Under 4 hrs	2	\$150		
Member	Cr David Cullen (resigned 11/9/2024)	Over 4 hrs	0	N/A	N/A	Not eligible for remuneration
		Under 4 hrs	1	N/A		
Member	Cr Jacob Madsen	Over 4 hrs	0	N/A	N/A	Not eligible for remuneration
		Under 4 hrs	5	N/A		
Member	Cr Jim Madden (appointed 20/9/2024)	Over 4 hrs	0	N/A	N/A	Not eligible for remuneration
		Under 4 hrs	4	N/A		
No. scheduled meetings/sessions	The trust held six ordinary meetings during 2024–25: 26 July 2024 20 September 2024 13 December 2024 21 February 2025 9 April 2025 13 June 2025 River Trusts Queensland Conference and AGM held 6-8 November 2024.					
Total out of pocket expenses	\$1,174					

Scenic Rim Rivers Improvement Trust						
Act or instrument	River Improvement Trust Act 1940					
Functions	Protect and improve rivers, repair and prevent damage to rivers and prevent or mitigate flooding of land by riverine floods. The primary role is to plan, design, finance, undertake and maintain stream improvement works for the benefit of the community within the river improvement area.					
Achievements	- Continuing management of priority invasive species in the target catchment areas. - Maintaining strategic areas under management previous if resourcing is available. - Expanding and continuing works along the target creek area, ensuring upstream impacts are managed. - Liaising with other organisations undertaking similar works to improve collaboration and strategic outcomes.					
Financial reporting	Not exempted from audit by the Auditor-General. Transactions of the entity are accounted for in the audited financial statements.					
Remuneration						
Position	Name	Meetings / sessions attendance		Approved annual, sessional or daily fee	Approved sub-committee fees if applicable	Actual fees received
Chair	Dale Anderson	Over 4 hrs	1	\$390	N/A	\$585
		Under 4 hrs	1	\$195		
Deputy Chair	Nadia O'Carroll	Over 4 hrs	0	\$300	N/A	\$450
		Under 4 hrs	3	\$150		
Member	Samantha Capon	Over 4 hrs	0	\$300	N/A	\$150
		Under 4 hrs	1	\$150		
Member	Cr Marshall Chalk	Over 4 hrs	0	N/A	N/A	Not eligible for remuneration
		Under 4 hrs	2	N/A		
Member	Cr Duncan McInnes	Over 4 hrs	1	N/A	N/A	Not eligible for remuneration
		Under 4 hrs	3	N/A		
No. scheduled meetings/sessions	The trust held three ordinary meetings during 2024–25: 5 August 2024 20 November 2024 14 May 2025. River Trusts Queensland Conference and AGM held 6-8 November 2024.					
Total out of pocket expenses	\$195					

Stanthorpe Shire River Improvement Trust						
Act or instrument	River Improvement Trust Act 1940					
Functions	Protect and improve rivers, repair and prevent damage to rivers and prevent or mitigate flooding of land by riverine floods. The primary role is to plan, design, finance, undertake and maintain stream improvement works for the benefit of the community within the river improvement area.					
Achievements	Delivered flood mitigation works in riverine areas to preserve stream network health and protect community and other assets.					
Financial reporting	Not exempted from audit by the Auditor-General. Transactions of the entity are accounted for in the audited financial statements.					
Remuneration						
Position	Name	Meetings / sessions attendance		Approved annual, sessional or daily fee	Approved sub-committee fees if applicable	Actual fees received
Chair	Gregory Thouard	Over 4 hrs	0	\$390	N/A	\$585
		Under 4 hrs	3	\$195		
Member	Anita Campbell (appointed 25/9/2024)	Over 4 hrs	0	N/A	N/A	\$600
		Under 4 hrs	4	N/A		
Member	Shane Dullahide	Over 4 hrs	0	\$300	N/A	\$300
		Under 4 hrs	2	\$150		
Member	Liz Otto (resigned 25/9/2024)	Over 4 hrs	0	\$300	N/A	\$150
		Under 4 hrs	1	\$150		
Member	Mayor Melissa Hamilton	Over 4 hrs	0	N/A	N/A	Not eligible for remuneration
		Under 4 hrs	0	N/A		
Deputy Chair	Cr Sarah Deane	Over 4 hrs	0	N/A	N/A	Not eligible for remuneration
		Under 4 hrs	0	N/A		
No. scheduled meetings/sessions	The trust held three ordinary meetings during 2024–25: • 29 October 2024 • 22 April 2025 • 24 June 2025. River Trusts Queensland Conference and AGM held 6-8 November 2024.					
Total out of pocket expenses	\$73					

Wambo Shire River Improvement Trust						
Act or instrument	River Improvement Trust Act 1940					
Functions	Protect and improve rivers, repair and prevent damage to rivers and prevent or mitigate flooding of land by riverine floods. The primary role is to plan, design, finance, undertake and maintain stream improvement works for the benefit of the community within the river improvement area.					
Achievements	Waterway improvement works on Summerhill Creek and Jandowae Creek					
Financial reporting	Not exempted from audit by the Auditor-General. Transactions of the entity are accounted for in the audited financial statements.					
Remuneration						
Position	Name	Meetings / sessions attendance		Approved annual, sessional or daily fee	Approved sub-committee fees if applicable	Actual fees received
Chair Member	Kimberley Fawkes (appointed 30/9/2024)	Over 4 hrs	0 2	\$390 \$300	N/A	\$1290
		Under 4 hrs	2 2	\$195 \$150		
Chair	John Alexander (resigned 30/9/2025)	Over 4 hrs	1	\$390	N/A	\$1365
		Under 4 hrs	5	\$195		
Member	Amanda Porter	Over 4 hrs	0	\$300	N/A	Elected not to receive remuneration
		Under 4 hrs	0	\$150		
Member	Chris Joseph	Over 4 hrs	1	\$300	N/A	\$600
		Under 4 hrs	2	\$150		
Member	Liz Otto (resigned 30/9/2025)	Over 4 hrs	1	\$300	N/A	\$600
		Under 4 hrs	2	\$150		
Member	Cr Greg Olm	Over 4 hrs	0	N/A	N/A	Not eligible for remuneration
		Under 4 hrs	0	N/A		
Member	Cr Sam Condon	Over 4 hrs	0	N/A	N/A	Not eligible for remuneration
		Under 4 hrs	0	N/A		
No. scheduled meetings/sessions	The trust held four ordinary meetings during 2024–25: • 22 August 2024 • 2 December 2024 • 13 February 2025 • 29 May 2025					
Total out of pocket expenses	\$1,019					

Warwick Shire River Improvement Trust						
Act or instrument	River Improvement Trust Act 1940					
Functions	Protect and improve rivers, repair and prevent damage to rivers and prevent or mitigate flooding of land by riverine floods. The primary role is to plan, design, finance, undertake and maintain stream improvement works for the benefit of the community within the river improvement area.					
Achievements						
Financial reporting	Not exempted from audit by the Auditor-General. Transactions of the entity are accounted for in the audited financial statements.					
Remuneration ¹						
Position	Name	Meetings / sessions attendance		Approved annual, sessional or daily fee	Approved sub-committee fees if applicable	Actual fees received
Chair	Anita Campbell	Over 4 hrs		\$390	N/A	
		Under 4 hrs		\$195		
	Russell Brodrick	Over 4 hrs		\$300	N/A	
		Under 4 hrs		\$150		
Member	Liz Otto	Over 4 hrs		\$300	N/A	
		Under 4 hrs		\$150		
Member	Allan Davidson	Over 4 hrs		N/A	N/A	Not eligible for remuneration
		Under 4 hrs		N/A		
Member	Cr Sarah Deane	Over 4 hrs		N/A	N/A	Not eligible for remuneration
		Under 4 hrs		N/A		
Member	Cr Carla Pidgeon	Over 4 hrs		N/A	N/A	Not eligible for remuneration
		Under 4 hrs		N/A		
Member	Mayor Melissa Hamilton	Over 4 hrs		N/A	N/A	Not eligible for remuneration
		Under 4 hrs		N/A		
No. scheduled meetings/sessions						
Total out of pocket expenses						

¹ Details not available at the time of printing, as the river improvement trust had not submitted its 2024–25 annual report.

Whitsunday Rivers Improvement Trust						
Act or instrument	River Improvement Trust Act 1940					
Functions	Protect and improve rivers, repair and prevent damage to rivers and prevent or mitigate flooding of land by riverine floods. The primary role is to plan, design, finance, undertake and maintain stream improvement works for the benefit of the community within the river improvement area.					
Achievements	Undertook river maintenance, revegetation and flood mitigation works Worked with stakeholders to plan for future projects					
Financial reporting	Not exempted from audit by the Auditor-General. Transactions of the entity are accounted for in the audited financial statements.					
Remuneration						
Position	Name	Meetings / sessions attendance		Approved annual, sessional or daily fee	Approved sub-committee fees if applicable	Actual fees received
Chair	Jennifer Whitney	Over 4 hrs	3	\$390	N/A	\$2,535
		Under 4 hrs	7	\$195		
Deputy Chair	Robert Cocco	Over 4 hrs	0	\$300	N/A	\$600
		Under 4 hrs	4	\$150		
Member	Tony Large	Over 4 hrs	3	\$300	N/A	\$1,950
		Under 4 hrs	7	\$150		
Member	Cr Gary Simpson	Over 4 hrs	0	N/A	N/A	Not eligible for remuneration
		Under 4 hrs	4	N/A		
Member	Cr John Collins	Over 4 hrs	0	N/A	N/A	Not eligible for remuneration
		Under 4 hrs	5	N/A		
No. scheduled meetings/sessions	The trust held five ordinary meetings during 2024–25: • October 2024 • December 2024 • January 2025 • March 2025 • June 2025 River Trusts Queensland Conference and AGM held 6-8 November 2024.					
Total out of pocket expenses	\$173					

Appendix B Audited 2024–25 financial statements

- 2024–25 Audited financial statements: Cairns River Improvement Trust
- 2024–25 Audited financial statements: Scenic Rim Rivers Improvement Trust
- 2024–25 Audited financial statements: Wambo Shire River Improvement Trust

CAIRNS RIVER IMPROVEMENT TRUST

**Financial Statements
for the Year Ended
30 June 2025**

CAIRNS RIVER IMPROVEMENT TRUST
Financial Statements for the Year Ended 30 June 2025

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General Information

These financial statements cover the Cairns River Improvement Trust (the trust).

The River Improvement Trust is a Statutory Body established under the *Rivers Improvement Act 1940*.

The accompanying notes form part of the financial statements

CAIRNS RIVER IMPROVEMENT TRUST
Financial Statements for the Year Ended 30 June 2025

STATEMENT OF COMPREHENSIVE INCOME

	Notes	2025 \$	2024 \$
OPERATING RESULT			
Income from Continuing Operations			
Precept	2	-	300,000
Grants and other Contributions	3	113,176	95,746
Other Revenue	4	13,356	17,155
Total Revenue		126,532	412,901
Total Income from Continuing Operations		126,532	412,901
Expenses from Continuing Operations			
Administration Expenses	5	123,366	132,737
Depreciation	6	312,901	310,592
Total Expenses from Continuing Operations		436,267	443,329
Operating Result from Continuing Operations		(309,735)	(30,428)
Operating Result for the Year		(309,735)	(30,428)
OTHER COMPREHENSIVE INCOME			
Items Not Recyclable to Operating Result:			
Increase (decrease) in asset revaluation surplus	11	-	-
Total Items Not Recyclable to Operating Result		-	-
Total Other Comprehensive Income		-	-
Total Comprehensive Income		(309,735)	(30,428)

The accompanying notes form part of the financial statements

CAIRNS RIVER IMPROVEMENT TRUST
Financial Statements for the Year Ended 30 June 2025

STATEMENT OF FINANCIAL POSITION

	Notes	2025 \$	2024 \$
Current Assets			
Cash and Cash Equivalents	7	770,580	927,787
Receivables	8	<u>27,152</u>	<u>20,115</u>
Total Current Assets		<u>797,732</u>	<u>947,902</u>
Non-Current Assets			
Property, Plant & Equipment	9	<u>5,981,310</u>	<u>6,140,575</u>
Total Non-Current Assets		<u>5,981,310</u>	<u>6,140,575</u>
Total Assets		<u>6,779,042</u>	<u>7,088,477</u>
Current Liabilities			
Payables	10	<u>4,800</u>	<u>4,500</u>
Total Current Liabilities		<u>4,800</u>	<u>4,500</u>
Total Liabilities		<u>4,800</u>	<u>4,500</u>
Net Assets (Liabilities)		<u>6,774,242</u>	<u>7,083,977</u>
Equity			
Accumulated Surplus		5,918,820	5,949,248
Asset Revaluation Surplus/(deficit)	11	1,165,157	1,165,157
Operating Result		<u>(309,735)</u>	<u>(30,428)</u>
Total Equity		<u>6,774,242</u>	<u>7,083,977</u>

The accompanying notes form part of the financial statements

CAIRNS RIVER IMPROVEMENT TRUST
Financial Statements for the Year Ended 30 June 2025

STATEMENT OF CHANGES IN EQUITY

	Accumulated Surplus	Asset Revaluation Surplus	Total
	\$	\$	\$
Balance at 01 July 2023	5,949,248	1,165,157	7,114,405
Operating Result			
Operating result from continuing operations	(30,428)	-	(30,428)
Other Comprehensive Income			
Increase/(decrease) in asset revaluation surplus	-	-	-
Balance as at 30 June 2024	5,918,820	1,165,157	7,083,977
Operating Result			
Operating result from continuing operations	(309,735)	-	(309,735)
Other Comprehensive Income			
Increase/(decrease) in asset revaluation surplus	-	-	-
Balance as at 30 June 2025	5,609,085	1,165,157	6,774,242

The accompanying notes form part of the financial statements

CAIRNS RIVER IMPROVEMENT TRUST
Financial Statements for the Year Ended 30 June 2025

STATEMENT OF CASH FLOWS

	Notes	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
<i>Inflows:</i>			
Grant and other contributions		113,173	406,059
Net GST inflow/(outflow)		(282)	3,094
Other		6,952	5,417
<i>Outflows:</i>			
Administration services		(123,416)	(128,620)
Net cash provided by (used in) operating activities		(3,573)	285,950
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for stream improvement assets		(153,634)	(81,221)
Net cash provided by (used in) investing activities		(153,634)	(81,221)
Net increase/(decrease) in cash		(157,207)	204,729
Cash and cash equivalents – beginning of financial year	7	927,787	723,058
Cash and cash equivalents – end of financial year	7	770,580	927,787
Cash at the end of year as shown on the Statement of Financial Position:			
Cash at Bank		770,580	927,787
		770,580	927,787

The accompanying notes form part of the financial statements

CAIRNS RIVER IMPROVEMENT TRUST
Financial Statements for the Year Ended 30 June 2025

Objectives and Principal Activities of the Trust

Note 1	Basis of Financial Statement Preparation
Note 2	Precept
Note 3	Grants and Other Contributions
Note 4	Other Revenue
Note 5	Administration Expenses
Note 6	Depreciation
Note 7	Cash and Cash Equivalents
Note 8	Receivables
Note 9	Stream Bank Improvement Assets
Note 10	Payables
Note 11	Asset Revaluation Surplus by Class
Note 12	Key Management Personnel (KMP) Disclosures
Note 13	Commitments
Note 14	Contingent Liabilities
Note 15	Events Occurring after Balance Date
Note 16	Climate Related Risk Disclosure

The accompanying notes form part of the financial statements

Note 1: Basis of Financial Statement Preparation

(a) General Information about the Reporting Entity

These financial statements cover the Cairns River Improvement Trust (the Trust). The Trust is a not-for-profit statutory body constituted under the *River Improvement Trust Act 1940*. The Trust does not control other entities. The financial statements are for the Trust as an individual entity.

The objectives of the Trust are to:

- Mitigate flooding for the wellbeing of both urban and rural communities.
- Protect and improve the condition of rivers.
- Repair flood damage.
- Prevent future flood damage.
- Protect State and Local Government and rural industry infrastructure.

The head office and principal place of business of the Trust is 119-145 Spence Street, Cairns, QLD 4870.

(b) Authorisation of Financial Statements for Issue

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

(c) 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.

(d) 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 land and buildings and infrastructure assets which are measured at fair value.

(e) 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 2023/24 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 Trust does not have unconditional right to defer settlement to beyond 12 months after the reporting date. All other assets and liabilities are classified as non-current.

(f) Taxation

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

CAIRNS RIVER IMPROVEMENT TRUST
Financial Statements for the Year Ended 30 June 2025

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 8.

(g) 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.

(h) New and Revised Accounting Standards

New and Revised Standards and Interpretations

The Trust adopted all standards which became mandatorily effective for annual reporting periods beginning on 1 July 2024. The relevant standards for the Trust were:

- AASB 101 *Presentation of Financial Statements* (amended by AASB 2020-1, AASB 2020-6, AASB 2022-6 and AASB 2023-3) relating to current / non-current classification of liabilities.
- AASB 13 *Fair Value Measurement* (amended by AASB 2022-10).

Early Adoption of Australian Accounting Standards and Interpretations

No accounting pronouncements were early adopted in the 2024/25 financial year.

Voluntary Changes in Accounting Policy

No voluntary changes in accounting policies occurred during the 2024/25 financial year.

(i) Government Grants, Landholder Contributions and Other Contributions

Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations then the revenue is recognised under AASB 15 when control of each performance obligations is satisfied.

Grants received which are not enforceable and/or not sufficiently specific are recognised under AASB 1058. Assets arising from these grants are recognised at the assets fair value when the asset is received. The Trust considers whether there are any related liability items associated with the asset which are recognised in accordance with the relevant accounting standard. Once the assets and liabilities have been recognised then income is recognised for any remaining asset value at the time that the asset is received.

Other revenue is recognised when the right to receive the revenue has been established.

The Trust also receives contributions of assets from the government and other parties. These assets are recognised at fair value on the date of acquisition in the Statement of Financial Position, with a corresponding amount of revenue recognised in the Statement of Comprehensive Income.

(j) Special Payments

Special payments include ex gratia expenditure and other expenditure that the Trust is not contractually or legally obliged to make to other parties. In compliance with the *Financial and Performance Management Standard 2019*, the Trust maintains a register setting out details of all special payments greater than \$5,000. No special payments were made during 2024/25.

(k) Cash and Cash Equivalents

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

The accompanying notes form part of the financial statements

CAIRNS RIVER IMPROVEMENT TRUST
Financial Statements for the Year Ended 30 June 2025

(l) Receivables

Trade debtors are recognised at the nominal amounts due at the time of sale or service delivery i.e. the agreed purchase/contract price. Settlement of these amounts is required within 30 days from invoice date.

The collectability of receivables is assessed periodically with provision being made for impairment. All known bad debts were written-off as at 30 June. Increases in the allowance for impairment are based on loss events that have occurred.

(m) Acquisitions of Assets

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 all other costs incurred in getting the assets ready for use, including architects' fees and engineering design fees. However, any training costs are expensed as incurred.

Where assets are received free of charge from another Queensland public sector entity (usually via an involuntary transfer), the acquisition cost is recognised as the gross carrying amount in the books of the transferor or immediately prior to the transfer together with any accumulated depreciation.

Assets acquired at no cost or for nominal consideration, other than from an involuntary transfer from another Queensland government agency, are recognised at their fair value at date of acquisition in accordance with AASB 116 *Property, Plant and Equipment*.

(n) Recognition

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:

- | | |
|---------------------------------|----------|
| - Steam Bank Improvement Assets | \$10,000 |
| - Plant and Equipment | \$1,000 |

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) is expensed.

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.

(o) Revaluations of Non-Current Physical Assets

Stream Bank Improvement Assets 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 the fair value at the date of valuation, less any subsequent accumulated depreciation and impairment losses where applicable.

Non-current physical assets measured at fair value are revalued on an annual basis by appraisals undertaken by an independent professional valuer or internal expert, or by the use of appropriate and relevant indices. Revaluations based on independent professional valuer or internal expert appraisals are undertaken at least once every five years. However, if a class of asset experiences significant and volatile changes in fair value (i.e. where indicators suggests that the value of the class of asset may have changed by 5 - 10 % or more from one reporting period to the next), it is subject to such revaluations in the reporting period, where practicable, regardless of the timing of previous such method of revaluation. A revaluation of the assets of the Trust was undertaken as at 30 June 2023.

CAIRNS RIVER IMPROVEMENT TRUST
Financial Statements for the Year Ended 30 June 2025

Materiality concepts under AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*, are considered in determining whether the difference between the carrying amount and the fair value of an asset is material (in which case revaluation is warranted).

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 (refer to Note (u)).

Where indices are used in the revaluation process, the Trust ensures that the application of such indices would result in a valid estimation of the asset's fair value at reporting date. The Australian Bureau of Statistics (ABS) supplied the indices and provided assurance of their robustness, validity and appropriateness for application to the relevant assets. Indices used are also tested for reasonableness by applying the indices to a sample of assets and comparing results to similar assets that have been valued by an independent professional valuer or internal expert and analysing the trend of changes in values over time. At year end, management assesses the relevance and suitability of indices provided by the ABS based on the Trust's own particular circumstances.

Any revaluation increment arising on the revaluation of an asset is credited to the asset revaluation surplus of the appropriate class, 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 relating to that asset class.

On revaluation, accumulated depreciation is restated proportionately with the change in the carrying amount of the asset and any change in the estimate of remaining useful life.

(p) Impairment of Non-Current Assets

As a not-for-profit entity, certain property, plant and equipment of the Trust are held for the continuing use of its service capacity, and not for the generation of cash flows. Such assets are typically specialised in nature. In accordance with AASB 136, where such assets measured at fair value under AASB 13, that fair value (with no adjustment for disposal costs) is effectively deemed to be the recoverable amount. Consequently, impairment does not apply to such assets unless they are measured at cost.

For all property, plant and equipment and intangible assets to which impairment applies, the Trust assesses for indicators of impairment annually. Where indicators exist, impairment is accounted for differently, depending on the type of asset, as follows.

- Plant and equipment and intangible assets, which are measured at cost, are reduced to the asset's recoverable amount, being the higher of the asset's fair value less costs of disposal and its value in use. The adjustment is recorded as an impairment loss.
- For non-specialised property measured at fair value, the only difference between the asset's fair value and its recoverable amount is the costs of disposal. Consequently, the fair value of the asset will materially approximate its recoverable amount where the disposal costs are negligible. Where disposal costs are not negligible, the asset is reduced to its recoverable amount via a revaluation decrement.

(q) Depreciation

The estimation of the useful lives of assets is based on historical experience with similar assets as well as considerations such as manufacturers' warranties, asset turnover practices and the Trust's strategic asset plan. Re-assessments of useful lives are undertaken annually by the Trust. Any consequential adjustments to remaining useful life estimates are implemented prospectively.

Where assets have separately identifiable components that are subject to regular replacement, these components are assigned useful lives distinct from the asset to which they relate and are depreciated accordingly.

CAIRNS RIVER IMPROVEMENT TRUST
Financial Statements for the Year Ended 30 June 2025

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.

Major spares purchased specifically for particular assets are capitalised and depreciated on the same basis as the asset to which they relate.

For each class of depreciable asset, the following depreciation rates are used (The rate is based on a straight-line value based on age):

Adopted Economic Life of Assets	
Asset Type	Assumed Economic Life (years)
Levee bank	75
Rockwork- bank protection	50
Groynes	10
Stream Training (realignment)	10
Tree Planting	10
Stream Clearing	4
Plant and Equipment	2

(r) Intangibles

The Trust currently holds no intangible assets.

(s) Payables

Trade creditors 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. Amounts owing are unsecured and are generally settled on 30-day terms.

(t) Provisions

The Trust currently has no provision liabilities.

(u) Fair Value Measurement

(i) Recognised fair value measurements

The Trust measures and recognises the following assets at fair value on a recurring basis.

- Stream Bank Improvement Assets

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 categorised on the following basis:

- Fair value based on quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Fair value based on inputs that are directly or indirectly observable for the asset or liability.
- Fair value based on unobservable inputs for the asset and liability.

The fair values of the assets are determined using valuation techniques which maximise the use of observable data, where it is available and minimise the use of entity specific estimates. In the case of the Trust assets and Stream Bank Improvement Assets, they are of a specialist nature and there

The accompanying notes form part of the financial statements

CAIRNS RIVER IMPROVEMENT TRUST
Financial Statements for the Year Ended 30 June 2025

is no active market for similar or identical assets. These assets are valued using a combination of observable and unobservable inputs.

(ii) Valuation technique used to value Trust assets comprise:

All Stream Bank Improvement Assets are valued using written down current replacement cost. This valuation comprises the asset's current replacement cost less accumulated depreciation calculated on the basis of such cost to reflect the already consumed or expired future economic benefits of the asset. The Trust first determines the gross cost of replacing the asset and then adjusted to take account the expired service potential of the asset.

The present cost or replacement cost basis of valuation is considered to be the more relevant for most of the Trusts' constructed assets. This is because maintenance done by the Trust tends to restore the value of assets to their present cost.

(v) Financial Instruments

Recognition

Financial assets and financial liabilities 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 department holds no financial assets classified at fair value through profit and loss.

(w) Employee Benefits

Key Management Personnel and Remuneration

Key management personnel and remuneration disclosures are made in accordance with section 5 of the Financial Reporting Requirements for Queensland Government Agencies issued by Queensland Treasury and Trade. Refer to Note 12 for the disclosures on key management personnel and remuneration.

Remuneration of Board Members

Board Members received remuneration for attending meetings during the year in accordance with Cabinet approved procedures for the remuneration of part time chairs and members of government boards, committees and statutory authorities.

CAIRNS RIVER IMPROVEMENT TRUST
Financial Statements for the Year Ended 30 June 2025

	2025 \$	2024 \$
2 Precept		
Precept	-	300,000
Total	-	300,000
3 Grants and other contributions		
State Council of River Trusts	33,991	36,583
Greening Australia Joint Venture	55,708	-
Landholder contributions	21,977	35,163
TC Jasper Site inspections	1,500	24,000
Total	113,176	95,746
4 Other Revenue		
Bank Interest	13,356	6,843
Conference registrations	-	10,312
Total	13,356	17,155
5 Administration Expenses		
Audit Fees	4,400	4,500
Bank Charges	221	120
Insurance	17,313	16,350
Maintenance expenditure	10,351	6,688
Miscellaneous expenditure	3,185	1,315
Members' fees	15,734	6,105
Subscriptions	2,006	1,900
Secretary's and Engineer's Allowance	54,550	70,975
Travel and conference expenses	15,606	24,784
Total	123,366	132,737
6 Depreciation		
All Catchments	312,901	310,592
Total	312,901	310,592

The accompanying notes form part of the financial statements

CAIRNS RIVER IMPROVEMENT TRUST
Financial Statements for the Year Ended 30 June 2025

	2025 \$	2024 \$
7 Cash and Cash Equivalents		
Cash on hand	380,582	753,319
Deposits at call	389,998	174,468
Total	770,580	927,787
8 Receivables		
Accrued Income	9,884	3,480
GST Receivable	2,051	1,769
Prepaid Expenses	15,217	14,866
Total	27,152	20,115
9 Property, Plant and Equipment		
Stream Bank Improvement Assets:		
At fair value	16,183,864	16,031,953
Less: Accumulated depreciation	(10,203,594)	(9,891,378)
	5,980,270	6,140,575
Plant and equipment:		
At fair value	1,723	-
Less: Accumulated depreciation	(683)	-
	1,040	-
Total Property, Plant and Equipment at 30 June 2025	5,981,310	6,140,575

Valuations of stream bank improvement assets were most recently performed as at 30 June 2022 by J.T. Smith & Associates Pty Ltd, Consulting Engineers using 'fair value' principles.

	Stream Bank Assets \$	Total \$
Carrying amount at 1 July 2023	6,369,946	6,369,946
Acquisitions	81,221	81,221
Revaluation increments (Note 11)	-	-
Depreciation	(310,592)	(310,592)
Carry amount at 30 June 2024	6,140,575	6,140,575
Carrying amount at 1 July 2024	6,140,575	6,140,575
Acquisitions	151,911	154,525
Revaluation increments (Note 11)	-	-
Depreciation	(312,216)	(312,901)
Carry amount at 30 June 2025	5,980,270	5,982,199

The accompanying notes form part of the financial statements

CAIRNS RIVER IMPROVEMENT TRUST
Financial Statements for the Year Ended 30 June 2025

	2025 \$	2024 \$
10 Payables		
Accrued Expenses	4,800	4,400
Total	4,800	4,400

11 Asset Revaluation Surplus by Class

Stream Bank Assets

Balance at 1 July	1,165,157	1,165,157
Revaluation increments	-	-
Balance at 30 June	1,165,157	1,165,157

12 Key Management Personnel Disclosures

The following details for non-Ministerial key management personnel (KMP) include those Trust positions that had authority and responsibility for planning, directing and controlling the activities of the Trust.

Position	Position Responsibility
Chairperson	Responsible for presiding over general meetings; ensuring smooth running of the Trust and liaising with, advising and attending to the community in relation to their concerns associated with river improvement.
Deputy Chairperson	Steps into the role of Chairperson when necessary
Member	Represents the community on the River Trust Committee

KMP Remuneration Policy

Remuneration for the Trust's KMP is in accordance with the *River Improvement Trust Act 1940*. The Chairperson and other members of the Trust are entitled to fees and allowances payments approved by the Minister and in accordance with the current Government policy titled Remuneration of Part-Time Chairs and Members of Government Boards, Committees and Statutory Authorities. Remuneration is not paid by the Trust to members representing Cairns Regional Council.

	2025 \$	2024 \$
Remuneration expenses		
Chairperson	6,435	1,755
Members	9,299	4,350
Total	15,734	6,105

13 Commitments

There were no commitments payable at the reporting date.

14 Contingent liabilities

There were no contingent liabilities at the reporting date.

15 Events occurring after balance sheet date

There were no events occurring after the reporting date which would impact on the financial statements.

The accompanying notes form part of the financial statements

16 Climate Related Risk Disclosure

The State of Queensland, as ultimate parent of the Trust, provides information and resources on climate related strategies and actions accessible at <https://www.energyandclimate.qld.gov.au/climate> and <https://www.treasury.qld.gov.au/energy-and-climate/>

The Queensland Sustainability Report (QSR) outlines how the Queensland Government measures, monitors and manages sustainability risks and opportunities, including governance structures supporting policy oversight and implementation. To demonstrate progress, the QSR also provides time series data on key sustainability policy responses. The QSR is available via Queensland Treasury's website at <https://www.treasury.qld.gov.au/programs-and-policies/queensland-sustainability-report>

No adjustments to the carrying value of assets held by the Trust were recognised during the financial year as a result of climate-related risks impacting current accounting estimates and judgements. No other transactions have been recognised during the financial year specifically due to climate-related risks impacting the Trust.

CAIRNS RIVER IMPROVEMENT TRUST
Financial Statements for the Year Ended 30 June 2025

CERTIFICATE OF CAIRNS 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 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:

- (i) The prescribed requirements for establishing and keeping of accounts have been complied with in all material respects; and
- (ii) The financial statements have been drawn up so as to present a true and fair view, in accordance with prescribed accounting standards, of the transactions of the Trust for the financial year ended 30 June 2025 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.



Rose McGovern
Secretary
12 August 2025



Rob Lait
Chairperson
12 August 2025

The accompanying notes form part of the financial statements

INDEPENDENT AUDITOR'S REPORT

To the Board of Cairns River Improvement Trust

Report on the audit of the financial report

Opinion

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

The financial report comprises the statement of financial position as at 30 June 2025, 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.

In my opinion, the financial report:

- a) gives a true and fair view of the entity's financial position as at 30 June 2025, 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.

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 (including independence standards)* (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 entity 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.

A further description of my responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of my auditor's report.

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 2025:

- 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.



Lisa Fraser
as delegate of the Auditor-General

13 August 2025

Queensland Audit Office
Brisbane

Scenic Rim Rivers Improvement Trust

FINANCIAL STATEMENTS

For Year Ended 30 June 2025

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Certification

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Scenic Rim Rivers Improvement Trust
Statement of Comprehensive Income
For Year Ended 30 June 2025

OPERATING RESULT	Notes	2025	2024
Income from Continuing Operations			
Works Program	2	90,000	90,000
Grants and other contributions	2(a)	46,007	34,042
Other income	3	5,015	4,687
Total Income from Continuing Operations		141,022	128,729
Expenses from Continuing Operations			
Supplies and Services	4	64,950	114,500
Administration Expenses	5	46,548	50,747
Total Expenses from Continuing Operations		111,498	165,247
Operating Result from Continuing Operations		29,524	(36,518)
Operating Result for the Year		29,524	(36,518)
OTHER COMPREHENSIVE INCOME			
Total Other Comprehensive Income		-	-
Total Comprehensive Income		\$ 29,524	\$ (36,518)

The accompanying notes form part of these statements.

Scenic Rim Rivers Improvement Trust
Statement of Changes in Equity
For Year Ended 30 June 2025

	Accumulated Surplus/ Deficit	TOTAL
2025		
Balance as at 1 July 2024	70,690	70,690
Operating Result		
Operating result from continuing operations	29524	29,524
Other Comprehensive Income	-	-
Total Comprehensive Income	<u>29,524</u>	<u>29,524</u>
Balance as at 30 June 2025	<u><u>\$ 100,214</u></u>	<u><u>\$ 100,214</u></u>
2024		
Balance as at 1 July 2023	107,208	107,208
Operating Result		
Operating result from continuing operations	(36,518)	(36,518)
Other Comprehensive Income	-	-
Total Comprehensive Income	<u>(36,518)</u>	<u>(36,518)</u>
Balance as at 30 June 2024	<u><u>\$ 70,690</u></u>	<u><u>\$ 70,690</u></u>

The accompanying notes form part of these statements.

Scenic Rim Rivers Improvement Trust

Balance Sheet

For Year Ended 30 June 2025

	Notes	2025	2024
Current Assets			
Cash and Cash Equivalents	7	103,265	67,421
Works Program	8	-	4,270
Other Financial Assets	9	2,898	2,409
Total Current Assets		106,163	74,100
Non Current Assets			
Total Non Current Assets		-	-
Total Assets		106,163	74,100
Current Liabilities			
Payables	10	(5,949)	(3,410)
Total Current Liabilities		(5,949)	(3,410)
Non Current Liabilities			
Total Non-Current Liabilities		-	-
Total Liabilities		(5,949)	(3,410)
Net Assets (Liabilities)		\$ 100,214	\$ 70,690
Equity			
Accumulated Surplus		100,214	70,690
Total Equity		\$ 100,214	\$ 70,690

The accompanying notes form part of these statements.

Scenic Rim Rivers Improvement Trust
Statement of Cash Flows
For Year Ended 30 June 2025

	Notes	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
<i>Inflows:</i>			
Precepts	2	90,000	90,000
Grants and other contributions	2(a)	29,700	17,600
Interest Received	3	5,015	4,687
GST Input tax credits from ATO		3,959	15,539
GST Collected from customers		11,970	10,760
<i>Outflows:</i>			
Interest Paid			
Administrative expenses		(30,432)	(35,800)
Employee Expenses			
Supplies and Services	4	(64,950)	(114,500)
GST paid to suppliers		(9,418)	(14,719)
GST remitted to ATO		-	(11,225)
Net cash provided by / (used in) operating activities		35,844	(37,658)
CASH FLOWS FROM INVESTING ACTIVITIES			
Net cash provided by / (used in) investing activities		-	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Net cash provided by / (used in) financing activities		-	-
Net increase (decrease) in cash and cash equivalents		35,844	(37,658)
Cash and cash equivalents at beginning of financial year	7,11	67,421	105,079
Cash and Cash equivalents at end of financial year	7,11	\$ 103,265	\$ 67,421

The accompanying notes form part of these statements.

Scenic Rim Rivers Improvement Trust
Notes to the Financial Statements
For Year Ended 30 June 2025

Note 1 – Basis of Financial Statement Preparation

(a) General Information about the Reporting Entity

These financial statements cover the Scenic Rim Rivers Improvement Trust (The Trust). The River Improvement Trust is a not-for-profit statutory body constituted under the *River Improvement Trust Act 1940*. The River Improvement Trust does not control other entities. The financial statements are for the River Improvement Trust as an individual entity.

The objective of the River Improvement Trust is for the purpose of maintaining and improving the riparian lands and waterways in accordance with its statutory functions under the River Improvement Act 1940. Amendments to that legislation in December 2014 enable The Trust to adopt a broader "catchment-wide" focus. However, due to its limited resources, The Trust has maintained its focus on the systematic treatment and management of environmental weeds in waterways and riparian areas across the Scenic Rim region in partnership with landholders. . The head office and principal place of business of the River Improvement Trust is 5 Milbong Road Milbong QLD 4310.

(b) Authorisation of Financial Statements for Issue

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

(c) 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

(d) 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.

(e) 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 2023-24 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.

(f) Taxation

The River Improvement Trust is exempted from income tax under the *Income Tax Assessment Act 1936* and is exempted 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 8.

(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 2024-25

Early Adoption of Australian Accounting Standards and Interpretations

No accounting pronouncements were early adopted in the 2024-25 financial year.

Voluntary Changes in Accounting Policy

No voluntary changes in accounting policies occurred during the 2024-25 financial year.

Scenic Rim Rivers Improvement Trust
Notes to the Financial Statements
For Year Ended 30 June 2025

	2025	2024
Note 2 - Precepts		
Precepts from Scenic Rim Regional Council	90,000	90,000
	\$ 90,000	\$ 90,000

Precept Payments are received on an annual basis from the Scenic Rim Regional Council.

Note 2(a)		
State Council of River Trusts Queensland	19,700	17,600
FDOA - Warrill Creek	10,000	-
Services received at below fair value	16,307	16,442
Total	\$ 46,007	\$ 34,042

Precepts, grants, contributions, donations and gifts arise from transactions 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 for the Trust to transfer goods or services to a third-party on the grantor's behalf, the grant is accounted for under AASB 15 Revenue from Contracts with Customers. In this case, revenue is initially deferred as unearned revenue (contract liability) and recognised as or when the performance obligations are satisfied.

Otherwise, the grant or donation is accounted for under AASB 1058 Income of Not-for-Profit Entities, whereby revenue is recognised upon receipt of the grant funding.

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

Note 3 – Other Income

Bank Interest	5,015	4,687
Total	\$ 5,015	\$ 4,687

Scenic Rim Rivers Improvement Trust
Notes to the Financial Statements
For Year Ended 30 June 2025

	2025	2024
Note 4 – Supplies and Services		
Annual Works Program		
Works Program	64,950	114,500
Total	\$ 64,950	\$ 114,500

Note 5 - Administration Expenses		
Accounting Fees	1650	1410
Audit Fees	3,400	3,100
Dues and Subscriptions	1,900	1,900
Fees for Board Members	1,185	1,500
Insurance	2,408	2,752
Secretary Allowance	18,350	23,079
Services received at below fair value	16,307	16,442
Travel, Seminars and Conference Expenses	1,165	381
Workcover (not employee)	183	183
Total	\$ 46,548	\$ 50,747

Note 6 - Services received at below fair value

Administrative support service provided to the River Improvement Trust by the Scenic Rim Regional Council

Calculations As follows:

	Est Hours	Rate	Total
High level oversight - Acting General Manager	10	90.19	902
Works plan oversight and secretarial support - Principal Specialist Biodiversity and Climate Change	90	59.19	5,327
Works plan delivery - Env Operations - Adam Maskelyne	114	47.27	5,389
			11,618
Add payroll on-costs		15.78%	1833
Estimated Employee Costs			13,451
PS Biodiversity and Climate Change Utility	90	14	1,260
Env Operations Officer Utility	114	14	1,596
Estimated Vehicle Hire			2,856
Total Estimated In-kind Support			16,307

Calculation is reflected in both Not 2(a) Grants and Other Contributions and Note 5 Services Received at below fair value

Scenic Rim Rivers Improvement Trust
Notes to the Financial Statements
For Year Ended 30 June 2025

	2025	2024
Note 7 – Cash and Cash Equivalents		
Cash at Bank	103,265	67,421
Works Program	\$ 103,265	\$ 67,421

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

Note 8 - Receivables

Input Tax Credits	-	4,270
Total	\$ -	\$ 4,270

Trade debtors are recognised at the nominal amounts due at the time of sale or service delivery i.e. the agreed purchase/contract price. Settlement terms are within 30 days from invoice date.

The collectability of receivables is assessed periodically.

All known bad debts were written-off as at 30 June 2025.

Note 9 – Other Financial Assets

Prepayments	2,898	2,408
Rounding		1
Total	\$ 2,898	\$ 2,409

Note 10 – Payables

GST Payable	2,209	-
Accounts Payable	3,740	3,410
Total	\$ 5,949	\$ 3,410

Trade creditors 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. Amounts owing are unsecured and are generally settled on 30 day terms.

Scenic Rim Rivers Improvement Trust
Notes to the Financial Statements
For Year Ended 30 June 2025

	2025	2024
Note 11 - Financial Instruments		
Financial Assets		
Works Program	103,265	67,421
Total	\$ 103,265	\$ 67,421

Financial assets and financial liabilities are recognised in the Balance Sheet when the River Improvement Trust becomes party to the contractual provisions of the financial instrument

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

Scenic Rim Rivers Improvement Trust
Notes to the Financial Statements
For The Year Ended 30 June 2025

Note 12 - Key Management Personnel (KMP) Disclosures

Details of 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 River Improvement Trust during 2024-25 and 2023-24.

Position	Position Responsibility
Chairperson	The strategic leadership, guidance and effective oversight of the management of the Board, including its operational and financial performance.
Board Member	Responsible for the strategic leadership and direction of the Board.
Secretary	Responsible for the efficient and effective financial administration of the Board.

Remuneration Expenses

Board members receive payment for attendance at Board Meetings and Special Assignments where they attend a meeting or conference on behalf of the River Improvement Trust.

River Improvement Trust Board Member Remuneration:

Position	Meetings more than four hours duration	Meetings fewer than four hours duration
Chairperson	\$390	\$195
Member	\$300	\$150

The chairperson and directors are entitled to be paid allowances while travelling on approved business and attending meetings in accordance with the following arrangements:

- economy class air travel
- motor vehicle allowances prescribed in Motor Vehicle Allowances Directive
- travelling expenses prescribed in Domestic Travelling and Relieving Expenses Directive.

	2025	2024
Remuneration Fees Paid		
Chairperson	585	1200
Member- Samantha Capone	150	150

Member- Nadia O'Connell	450	150
Total	\$ 1,185	\$ 1,500
Total Travel Allowance Paid		
Chairperson	102	332
Member- Samantha Capone	93	
Member- Nadia O'Connell		49
	\$ 195	\$ 381

Note 13 - Related Party Transactions

Trust Secretary - The Scenic Rim Rivers Improvement Trust contracts secretarial services from Hockley Services that is owned and operated by the Trust secretary Amanda Hockley

Hockley Services is contracted at \$77 per hour for an average of 25 hours per month.

The total paid for secretarial services to Hockley Services for the year ended 30 June 2025 was \$18,350

Scenic Rim Rivers Improvement Trust
Notes to the Financial Statements
For Year Ended 30 June 2025

Note 14 - Commitments

The Trust has no commitments at 30 June 2025

Note 15 - Contingencies

The Trust has no contingencies at 30 June 2025

Note 16 - Events occurring after balance date

The Trust has no events occurring after the balance date at 30 June 2025

Note 17 - Climate related risk disclosure

The State of Queensland, as the ultimate parent of River Improvement Trusts, has published a wide range of information and resources on climate change risk, strategies and actions (<https://www.energyandclimate.qld.gov.au/climate> and <https://www.treasury.qld.gov.au/energy-and-climate>)

The Queensland Sustainability Report (QSR) outlines how the Queensland Government measures, monitors and manages sustainability risks and opportunities, including governance structures supporting policy oversight and implementation. To demonstrate progress, the QSR also provides time series data on key sustainability policy responses. The QSR is available via Queensland Treasury's website at <https://www.treasury.qld.gov.au/programs-and-policies/queensland-sustainability-report>.

No adjustments to the carrying value of assets held by Scenic Rim Rivers Improvement Trust were recognised during the financial year as a result of climate-related risks impacting current accounting estimates and judgements. No other transactions have been recognised during the financial year specifically due to climate-related risks impacting the trust.

Scenic Rim Rivers Improvement Trust
Management Certificate
For the Year Ended 30 June 2025

MANAGEMENT CERTIFICATE OF SCENIC RIM RIVERS IMPROVEMENT TRUST

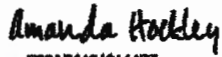
These general purpose financial statements have been prepared pursuant to s.62(1)(a) of the *Financial Accountability Act 2009* (the Act), s.39 of the *Financial and Performance Management Standard 2019* and other prescribed requirements. In accordance with s.62 (1)(b) of the Act we certify that in our 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 River Improvement Trust for the period ended 30 June 2025 and of the financial position of the River Improvement Trust as at the end of that period.

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.

AMANDA HOCKLEY
SECRETARY

DALE ANDERSON
CHAIRPERSON

Signed by:

F3BAE11840114B7
[Signature]

Date: 26/7/2025

26/7/2025

Signed by:

BD009B2445B94AA
[Signature]

Date: 26/7/2025

26/7/2025

INDEPENDENT AUDITOR'S REPORT

To the Board of Scenic Rim Rivers Improvement Trust

Report on the audit of the financial report

Opinion

I have audited the accompanying financial report of Scenic Rim Rivers Improvement Trust.

The financial report comprises the balance sheet as at 30 June 2025, 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.

In my opinion, the financial report:

- a) gives a true and fair view of the entity's financial position as at 30 June 2025, 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.

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 (including independence standards)* (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 entity 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.

A further description of my responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of my auditor's report.

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 2025:

- 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.



27 August 2025

Lisa Fraser
as delegate of the Auditor-General

Queensland Audit Office
Brisbane



Wambo Shire River Improvement Trust

Financial Statements
For The Year Ended
30 June 2025

Wambo Shire River Improvement Trust
Financial Statements
For the year ended 30 June 2025

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Wambo Shire River Improvement Trust
Statement of Comprehensive Income
For the year ended 30 June 2025

	Notes	2025	2024
		\$	\$
Income from Continuing Operations			
Grants & Other Contributions	2	111,596	22,786
Total Recurrent Income from Continuing Operations		<u>111,596</u>	<u>22,786</u>
Expenses from Continuing Operations			
Supplies & Services	3	149,404	40,869
Administration Expenses	4	13,529	13,461
Depreciation Expense		14,692	14,228
Total Recurrent Expenses from Continuing Operations		<u>177,625</u>	<u>68,558</u>
Net Result from Continuing Operations		<u>(66,029)</u>	<u>(45,772)</u>
Other Comprehensive Income			
Increase/(Decrease) in asset revaluation surplus		15,083	13,018
Total Other Comprehensive Income		<u>15,083</u>	<u>13,018</u>
Total Comprehensive Income/(Loss)		<u><u>(50,946)</u></u>	<u><u>(32,754)</u></u>

Wambo Shire River Improvement Trust
Statement of Financial Position
As at 30 June 2025

	Notes	2025	2024
		\$	\$
Current Assets			
Cash and Cash Equivalents	5	373,806	421,738
Trade and Other Receivables	6	1,196	1,155
Total Current Assets		375,002	422,893
Non-Current Assets			
Property, Plant & Equipment	7	425,687	425,296
Total Non-Current Assets		425,687	425,296
Total Assets		800,689	848,189
Current Liabilities			
Trade and Other Payables	9	8,278	4,832
Total Current Liabilities		8,278	4,832
Total Liabilities		8,278	4,832
Net Assets		792,411	843,357
Equity			
Asset Revaluation Surplus		361,080	345,997
Accumulated Surplus		431,331	497,360
Total Equity		792,411	843,357

Wambo Shire River Improvement Trust
Statement of Changes in Equity
For the year ended 30 June 2025

2025

	Accumulated Surplus \$	Asset Revaluation Surplus	Total \$
Balance as at 1 July 2024	497,360	345,997	843,357
Correction of Prior Period Errors	-	-	-
Increase/(Decrease) in asset revaluation surplus	-	15,083	15,083
Net Result for the Year	(66,029)	-	(66,029)
Balance as at 30 June 2025	<u>431,331</u>	<u>361,080</u>	<u>792,411</u>

2024

	Accumulated Surplus \$	Asset Revaluation Surplus	Total \$
Balance as at 1 July 2023	543,132	332,979	876,111
Correction of Prior Period Errors	-	-	-
Increase/(Decrease) in asset revaluation surplus	-	13,018	13,018
Net Result for the Year	(45,772)	-	(45,772)
Balance as at 30 June 2024	<u>497,360</u>	<u>345,997</u>	<u>843,357</u>

Wambo Shire River Improvement Trust
Statement of Cash Flows
For the year ended 30 June 2025

	Notes	2025 \$	2024 \$
Cash flows from operating activities			
<i>Inflows:</i>			
Grants and other contributions		103,500	13,656
Interest Received		-	-
Other Income		-	-
GST collected from customers		5,350	1,366
GST input tax credits from ATO		15,396	5,142
<i>Outflows:</i>			
Supplies and services		(149,145)	(40,721)
Administration Expense		(5,433)	(4,332)
GST paid to suppliers		(14,974)	(4,139)
GST paid to the ATO		(2,626)	-
Net cash provided by (used in) operating activities		<u>(47,932)</u>	<u>(29,028)</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		(47,932)	(29,028)
Cash and cash equivalents at beginning of financial year		421,738	450,766
Cash and cash equivalents at end of financial year	5	<u><u>373,806</u></u>	<u><u>421,738</u></u>

Wambo Shire River Improvement Trust
Notes To and Forming Part of the Financial Statements
For the period ended 30 June 2025

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 2023-24 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 2025

(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 payables within Note 9.

(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 8. 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 2024-25

Early adoption of Australian Accounting Standards and Interpretations

No accounting pronouncements were early adopted in the 2024-25 financial year.

Voluntary changes in accounting policy

No voluntary changes in accounting policies occurred during the 2024-25 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 2025

	2025 \$	2024 \$
2. Grants and Other Contributions		
Government Subsidies and Grants	53,500	13,656
Precept Income	50,000	-
In Kind Assistance Received	8,096	9,130
Total	<u>111,596</u>	<u>22,786</u>

Precept payments are received on an annual basis from the Western Downs Regional Council.

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. Supplies and Services

Audit Expenses	3,900	3,600
Insurance	1,155	1,103
Subscriptions	2,026	1,900
Maintenance & Repairs	142,323	34,140
Other	-	126
Total	<u>149,404</u>	<u>40,869</u>

4. Administration Expenses

Allowances - Trust Officers	416	416
Meeting Fees & Related Expenses	5,433	4,331
Council - Inkind Support	7,680	8,714
Total	<u>13,529</u>	<u>13,461</u>

Wambo Shire River Improvement Trust
Notes To and Forming Part of the Financial Statements
For the period ended 30 June 2025

	2025 \$	2024 \$
5. Cash and Cash Equivalents		
Cash at bank	373,806	421,738
Total	<u><u>373,806</u></u>	<u><u>421,738</u></u>

Cash and cash equivalents include all cash and cheques receipted at 30 June 2024 as well as deposits held at call with financial institutions.

6. Trade and Other Receivables

Prepayments	1,196	1,155
GST Receivable	-	-
Total	<u><u>1,196</u></u>	<u><u>1,155</u></u>

Wambo Shire River Improvement Trust
Notes To and Forming Part of the Financial Statements
For the period ended 30 June 2025

	2025	2024
	\$	\$
7. Property, Plant & Equipment		
Site Improvements: at fair value	894,947	863,515
Accumulated Depreciation	(469,260)	(438,220)
Total	425,687	425,295

30-Jun-25	Site Improvements	Works In Progress	Total
Measurement Basis	Note	Fair Value	Cost
Opening Gross Balance		863,515	863,515
Additions		-	-
Disposals		-	-
Revaluation adjustment to the ARR		31,432	31,432
Works in Progress Transfers		-	-
Total Gross Value of Property, Plant & Equipment		894,947	894,947
Opening Accumulated Depreciation		(438,220)	(438,220)
Corrections to Opening Balances		-	-
Depreciation Expense		(14,692)	(14,692)
Disposals		-	-
Revaluation Increments/(Decrements) to ARR		(16,349)	(16,349)
Total Accumulated Depreciation of Property, Plant & Equipment		(469,260)	(469,260)
Total Net Book Value of Property, Plant & Equipment		425,687	425,687

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.

7. 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
-------------------	----------

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.

Wambo Shire River Improvement Trust
Notes To and Forming Part of the Financial Statements
For the period ended 30 June 2025

7. 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.

8. 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 desktop valuation effective 31 March 2025.

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 guides, sector indices and discussions with local contractors and suppliers.

Wambo Shire River Improvement Trust
Notes To and Forming Part of the Financial Statements
For the period ended 30 June 2025

	2025	2024
	\$	\$
9. Trade and Other Payables		
Accrued Expenses	3,900	3,600
GST Payable	4,378	1,232
Total	<u><u>8,278</u></u>	<u><u>3,600</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.

10. Movement in Asset Revaluation Surplus

	Site Improvements	Total
Balance at 1 July 2023	332,979	332,979
Revaluation increase	13,018	13,018
Balance at 30 June 2024	<u><u>345,997</u></u>	<u><u>345,997</u></u>
Balance at 1 July 2024	345,997	345,997
Revaluation increase	15,083	15,083
Balance at 30 June 2025	<u><u>361,080</u></u>	<u><u>361,080</u></u>

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 as follows:

- Cash and Cash equivalents
- Receivables
- Payables

Financial Assets

	2025	2024
	\$	\$
Cash and cash equivalents	373,806	421,738
Trade & Other Receivables	1,196	1,155
Total	<u><u>375,002</u></u>	<u><u>422,893</u></u>

Financial Liabilities

	2025	2024
	\$	\$
Trade & Other Payables	8,278	4,832
Total	<u><u>8,278</u></u>	<u><u>4,832</u></u>

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

Wambo Shire River Improvement Trust
Notes To and Forming Part of the Financial Statements
For the period ended 30 June 2025

12. 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 2024-25.

<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 2024-25 financial year, four ordinary meetings were held. Each meeting was less than 4 hours in length. The Trust can elect to pay a member a meeting fee for time spent progressing the Trust's objectives such as attending site inspections, annual conferences etc.

Remuneration Expenses	2025	2024
	\$	\$
Chairperson	1,755	1,365
Members	2,100	825
Total	3,855	2,190

Related Party Transactions

During the 2024-25 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.

13. Commitments for Expenditure

At 30 June 2025 there are no commitments for expenditure for the Trust.

14. Contingent Liabilities

At 30 June 2025 there are no contingent liabilities for the Trust.

15. Events occurring after balance date

There are no significant events that have occurred after the 30 June 2025.

**MANAGEMENT CERTIFICATE OF
WAMBO SHIRE RIVER IMPROVEMENT TRUST
For the Year Ended 30 June 2025**

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:

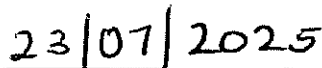
a) the prescribed requirements for establishing and keeping the accounts have been complied with in all material respects; and

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 2025 and of the financial position of the Trust as at the end of that period.

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.



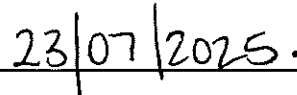
Kimberly Fawkes
Chairperson



Date



Brooke Harper
Secretary



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.

The financial report comprises the statement of financial position as at 30 June 2025, 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.

In my opinion, the financial report:

- a) gives a true and fair view of the entity's financial position as at 30 June 2025, 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.

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 (including independence standards)* (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 entity 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.

A further description of my responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of my auditor's report.

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 2025:

- 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.



Lisa Fraser
as delegate of the Auditor-General

25 July 2025

Queensland Audit Office
Brisbane

Appendix C Audited financial statements completed for years prior to 2024–25

- 2021–22 Audited financial statements: Herbert River Improvement Trust
- 2022–23 Audited financial statements: Herbert River Improvement Trust
- 2023–24 Audited financial statements: Cairns River Improvement Trust
- 2023–24 Audited financial statements: Cassowary Coast River Improvement Trust
- 2023–24 Audited financial statements: Don River Improvement Trust
- 2023–24 Audited financial statements: Stanthorpe Shire River Improvement Trust
- 2023–24 Audited financial statements: Warwick Shire River Improvement Trust
- 2023–24 Audited financial statements: Whitsunday Rivers Improvement Trust

Herbert River Improvement Trust

ABN: 64 454 924 781

Financial Statements For the Year Ended 30 June 2022

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Herbert River Improvement Trust

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Statement of Comprehensive Income For the Year Ended 30 June 2022

OPERATING RESULT	Notes	2022 \$	2021 \$
Income from Continuing Operations			
Government Grants	2		
HSC – Precept		243 000	243 000
State Council		-	64 409
DES		-	1 265 532
QRA		-	273 546
Landowner Contributions	2	21 204	24 694
Other Income	2		
Terrain NRM		-	4 600
Qld Utility Bill Relief		-	-
HSC		-	-
Other		222	34 011
Interest		180	100
Total Income from Continuing Operations		264 606	1 909 892
Expenses from Continuing Operations			
Supplies and Services			
Capital Works		119 587	-
Maintenance of Works		8 582	78 837
Depreciation	7	942 498	891 688
Administration Expenses	3	90 846	67 277
Other Expenses	4	21 979	32 505
Total Expenses from Continuing Operations		1 183 492	1 070 307
Operating Result from Continuing Operations and Operating Result for the Year		- 918 886	839 585
OTHER COMPREHENSIVE INCOME			
<u>Items not Recyclable to Operating Result:</u>			
Increase/- Decrease in Asset Revaluation Surplus	10	2 973 461	-
<u>Total Items not Recyclable to Operating Result</u>		2 973 461	-
Total Other Comprehensive Income		2 973 461	-
Total Comprehensive Income		2 054 575	839 585

The accompanying notes form part of these financial statements.

Herbert River Improvement Trust

ABN: 64 454 924 781

Balance Sheet For the Year Ended 30 June 2022

	Notes	2022 \$	2021 \$
Current Assets			
Cash and Cash Equivalents	5		
Commonwealth Bank – Cheque Account		402	2 590
Commonwealth Bank – Online Saver		147 136	146 187
Commonwealth Bank – Grant Account		44 481	619 508
		<u>192 019</u>	<u>768 285</u>
Receivables	6		
Taxation Refund		200 876	136 530
Debtors		-	338 313
Qld Utility Bill Relief		-	76
		<u>200 876</u>	<u>474 919</u>
Total Current Assets		<u>392 895</u>	<u>1 243 204</u>
Non-Current Assets			
Property, Plant and Equipment	7	36 458 466	33 975 530
Intangible Assets	8	-	-
Total Non-Current Assets		<u>36 458 466</u>	<u>33 975 530</u>
Total Assets		<u>36 851 361</u>	<u>35 218 734</u>
Current Liabilities			
Payables	9	102 536	524 484
Total Current Liabilities		<u>102 536</u>	<u>524 484</u>
Total Liabilities		<u>102 536</u>	<u>524 484</u>
Net Assets/- Liabilities		<u>36 748 825</u>	<u>34 694 250</u>
Equity			
Asset Revaluation Surplus	10	20 152 459	17 178 998
Accumulated Surplus		16 596 366	17 515 252
Total Equity		<u>36 748 825</u>	<u>34 694 250</u>

The accompanying notes form part of these financial statements.

Herbert River Improvement Trust

ABN: 64 454 924 781

Statement of Changes in Equity For the Year Ended 30 June 2022

	Accumulated Surplus/- Deficit	Asset Revaluation Surplus (Note 10)	TOTAL
Balance as at 1 July 2020	16 675 668	17 178 998	33 854 666
Operating Result			
<i>Operating Result from Continuing Operations</i>	839 585	-	839 585
Other Comprehensive Income			
Increase/- Decrease in Asset Revaluation Surplus	-	-	-
Total Comprehensive Income	839 585	-	839 585
Balance as at 30 June 2021	17 515 253	17 178 998	34 694 251
Operating Result			
<i>Operating Result from Continuing Operations</i>	- 918 886	-	- 918 886
Other Comprehensive Income			
Increase/- Decrease in Asset Revaluation Surplus	-	2 973 461	2 973 461
Total Comprehensive Income	- 918 886	2 973 461	2 054 575
Balance as at 30 June 2022	16 596 367	20 152 459	36 748 826

The accompanying notes form part of these financial statements.

Herbert River Improvement Trust

ABN: 64 454 924 781

Statement of Cash Flows For the Year Ended 30 June 2022

CASH FLOWS FROM OPERATING ACTIVITIES	Notes	2022 \$	2021 \$
<i>Inflows:</i>			
Government Grants			
HSC – Precept		243 000	243 000
State Council		-	64 408
DES		-	1 265 532
QRA		300 901	-
Landowner Contributions		21 204	41 053
Other Contributions			
Terrain NRM		-	34 000
HSC		-	37 118
Other		37 634	-
Interest Received		180	100
GST Input Tax Credits from ATO		-	-
GST Collected		2 120	144 211
<i>Outflows:</i>			
Supplies and Services		- 126 109	- 78 177
Administration Expenses		- 74 376	- 55 153
Other Expenses		- 38 923	- 384
GST Paid		- 59 850	- 194 216
GST Remitted to ATO		-	-
Net Cash provided by/(used in) Operating Activities		305 781	1 501 492
CASH FLOWS FROM INVESTING ACTIVITIES			
<i>Outflows:</i>			
Payments for Property, Plant and Equipment		- 882 047	- 1 864 802
Net Cash provided by/(used in) Investing Activities		- 882 047	- 1 864 802
Net Increase/ - Decrease in Cash and Cash Equivalents		- 576 266	- 363 310
Cash and Cash Equivalents - Beginning of Financial Year	5	768 285	1 131 595
Cash and Cash Equivalents - End of Financial Year	5	192 019	768 285

The accompanying notes form part of these financial statements.

Herbert River Improvement Trust

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Notes to the Financial Statements For the Year Ended 30 June 2022

Note 1 Basis of Financial Statement Preparation

(a) General Information about the Reporting Entity

These financial statements cover the Herbert River Improvement Trust (the Trust). The Trust is a not-for-profit statutory body constituted under the *River Improvement Trust Act 1940*. The Trust does not control other entities. The financial statements are for the Trust as an individual entity.

The objective of the Trust is to mitigate flooding for both urban and rural communities in the Hinchinbrook Shire, protect and improve the condition of the rivers in the area, repair flood damage, prevent future flood damage and protect State and Local Government and sugar industry infrastructure. The head office and principal place of business of the Trust is 25 Lannercost Street, Ingham, Queensland.

(b) Authorisation of Financial Statements for Issue

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

(c) 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.

(d) 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.

(e) 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 2020-21 financial statements.

Herbert River Improvement Trust

ABN: 64 454 924 781

Notes to the Financial Statements For the Year Ended 30 June 2022

(e) Presentation Matters (continued)

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 Trust 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.

(f) Taxation

The Trust is exempted from income tax under the *Income Tax Assessment Act 1936* and is exempted from other forms of Commonwealth taxation with the exemption 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 6.

(g) 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 7. 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.

(h) New and Revised Accounting Standards

First time mandatory application of Australian Accounting Standards and Interpretations

One new accounting standard was applied for the first time in 2021-22 - *AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*.

AASB 1060 introduces the Simplified Disclosures framework for general purpose financial statements prepared by entities reporting under Tier 2 of the Differential Reporting Framework. This new disclosure framework applies to the Trust. While most of the disclosures remain the same as 2020-21, there have been some changes by way of additional or reduced disclosures reflected in these financial statements.

The new accounting standard does not change any recognition or measurement requirements, and the Trust’s financial statements continue to comply with the recognition and measurement requirements of all applicable accounting standards and interpretations.

Early Adoption of Australian Accounting Standards and Interpretations

No accounting pronouncements were early adopted in the 2021-22 financial year.

Voluntary Changes in Accounting Policy

No voluntary changes in accounting policies occurred during the 2021-22 financial year.

Herbert River Improvement Trust

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Notes to the Financial Statements For the Year Ended 30 June 2022

Note 2 Grants and Other Contributions

Precepts, grants, contributions, donations and gifts arise from transactions 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 for the Trust to transfer goods or services to a third-party on the grantor's behalf, the grant is accounted for under *AASB 15 Revenue from Contracts with Customers*. In this case, revenue is initially deferred as unearned revenue (contract liability) and recognised as or when the performance obligations are satisfied.

Otherwise, the grant or donation is accounted for under *AASB 1058 Income of Not-for-Profit Entities*, whereby revenue is recognised upon receipt of the grant funding.

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

Note 3 Administration Expenses

	2022	2021
	\$	\$
Insurances	18 230	15 981
Members' Fees and Expenses	10 434	12 686
Engineer	46 484	12 447
Audit Fees	5 900	10 100
Secretary/Accountancy Fees	7 842	14 135
Conference Attendance	-	-
Miscellaneous	1 956	1 928
Total	90 846	67 277

Note 4 Other Expenses

	2022	2021
	\$	\$
Bank Fees and Charges	135	163
HSC	-	-
Other - Hacking	17	222
Other - Powerlink	3 440	32 120
Other - DES	18 387	-
Total	21 979	32 505

Note 5 Cash and Cash Equivalents

Cash and cash equivalents include all cash and cheques receipted at 30 June 2022 as well as deposits held at call with financial institutions.

Herbert River Improvement Trust

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Notes to the Financial Statements For the Year Ended 30 June 2022

Note 6 Receivables

Debtors are recognised at the nominal amounts due at the time of sale or service delivery i.e. the agreed purchase/contract price. Settlement of these amounts is required within 30 days from invoice date.

The collectability of receivables is assessed periodically.

Note 7 Property, Plant and Equipment and Depreciation Expense

(i) Property, Plant and Equipment

	2022	2021
	\$	\$
<i>Infrastructure</i>		
Natural Assets - at Fair Value	47 919 834	41 504 093
Less: Accumulated Depreciation	- 12 570 879	- 10 689 268
	<u>35 348 955</u>	<u>30 814 825</u>
 Structures - at Fair Value	 1 923 611	 1 760 198
Less: Accumulated Depreciation	- 815 780	- 689 638
	<u>1 107 831</u>	<u>1 070 560</u>
 <i>Work in Progress</i>	 1 680	 2 090 145
 Total Property, Plant and Equipment	 <u>36 458 466</u>	 <u>33 975 530</u>

(ii) Property, Plant and Equipment Reconciliation

	Infrastructure	Work in Progress	TOTAL
	\$	\$	\$
Carrying amount at 1 July 2021	31 885 385	2 090 145	33 975 530
Acquisitions (including upgrades)	451 973	-	451 973
Transfers between Classes	2 088 465	-2 088 465	-
Revaluation Increments/- Decrements	2 973 461	-	2 973 461
Impairment Losses Recognised/Reversed	-	-	-
Depreciation Expense	- 942 498	-	- 942 498
Carrying amount at 30 June 2022	<u>36 456 786</u>	<u>1 680</u>	<u>36 458 466</u>

Herbert River Improvement Trust

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Notes to the Financial Statements For the Year Ended 30 June 2022

Note 7 Property, Plant and Equipment and Depreciation Expense (continued)

(iii) Accounting Policy – Recognition of Measurement

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 all other costs incurred in getting the assets ready for use, including permit fees, supervisory fees, engineering and design fees.

Revenue, 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.

Recognition of Property, Plant and Equipment

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:

Infrastructure	\$10 000.00
----------------	-------------

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.

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.

Measurement of Property, Plant and Equipment at Fair Value

Infrastructure assets 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.

Revaluation of Property, Plant and Equipment

Infrastructure measured at fair value is revalued on an annual basis either by appraisals undertaken by an independent professional valuer or internal expert, or by the use of appropriate and relevant indices.

Revaluations using independent professional valuers or internal expert appraisals are undertaken at least once every five years. However, if a particular asset class experiences significant and volatile changes in fair value, that class is subject to specific appraisal in the reporting period, where practicable, regardless of the timing of the last specific appraisal.

Herbert River Improvement Trust

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Notes to the Financial Statements For the Year Ended 30 June 2022

(iii) Accounting Policy – Recognition of Measurement (continued)

Revaluation of Property, Plant and Equipment (continued)

Where assets have not been specifically appraised in the reporting period, indices are applied to their previous valuations to ensure their fair values are materially up to date. The State Valuation Service (SVS) supplies the indices, which are either publicly available, or are derived from market information available to SVS. The indices used are tested for reasonableness by applying the indices to a sample of assets, comparing the results to similar assets that have been valued by an independent professional valuer or internal expert, and analysing the trend of changes in values over time.

Any revaluation increment arising on the revaluation of an asset is credited to the asset revaluation surplus of the appropriate class, 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 relating to that asset class.

On revaluation, for assets revalued using a cost valuation approach (e.g. current replacement cost) - accumulated depreciation is adjusted to equal the difference between the gross amount and carrying amount, after taking into account accumulated impairment losses. This is generally referred to as the 'gross method'. For assets revalued using a market or income-based valuation approach - accumulated depreciation and accumulated impairment losses are eliminated against the gross amount of the asset prior to restating for the revaluation. This is generally referred to as the 'net method'.

Impairment

As a not-for-profit entity, certain property, plant and equipment of the Trust are held for the continuing use of its service capacity, and not for the generation of cash flows. Such assets are typically specialised in nature. In accordance with AASB 136, where such assets are measured at fair value under AASB 13, that fair value (with no adjustment for disposal costs) is effectively deemed to be the recoverable amount. Consequently, impairment does not apply to such assets unless they are measured at cost.

For all property, plant and equipment and intangible assets to which impairment applies, the Trust assesses for indicators of impairment annually. Where indicators exist, impairment is accounted for differently, depending on the type of asset, as follows:

- Plant and equipment and intangible assets, which are measured at cost, are reduced to the asset's recoverable amount, being the higher of the asset's fair value less costs of disposal and its value in use. The adjustment is recorded as an impairment loss.
- For non-specialised property measured at fair value, the only difference between the asset's fair value and its recoverable amount is the costs of disposal. Consequently, the fair value of the asset will materially approximate its recoverable amount where the disposal costs are negligible. Where disposal costs are not negligible, the asset is reduced to its recoverable amount via a revaluation decrement.

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Notes to the Financial Statements For the Year Ended 30 June 2022

(iii) Accounting Policy – Recognition of Measurement (continued)

Depreciation

Infrastructure assets are depreciated on a straight-line basis over their useful lives. The estimation of the useful lives of assets is based on historical experience with similar assets as well as considerations such as the Trust's strategic asset plan. Re-assessments of useful lives are undertaken annually by the Trust. Any consequential adjustments to remaining useful life estimates are implemented prospectively.

For each class of depreciable asset, the following depreciation rates are used:

Class	Rate %
Infrastructure	2% - 4%

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.

Note 8 Intangible Assets and Amortisation Expense

The Trust currently holds several easements, all of which fall below the recognition threshold prescribed by Queensland Treasury's Non-Current Assets Policies for the Queensland Public Sector.

Note 9 Payables

	2022	2021
	\$	\$
Creditors	102 536	524 484
Total	102 536	524 484

Creditors 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. Amounts owing are unsecured and are generally settled on 30-day terms.

Herbert River Improvement Trust

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Notes to the Financial Statements For the Year Ended 30 June 2022

Note 10 Movement in Asset Revaluation Surplus

	Infrastructure	TOTAL
	\$	\$
Balance at 1 July 2020	17 178 998	17 178 998
Revaluation Increments	-	-
Revaluation Decrements	-	-
Impairment Losses	-	-
Impairment Reversals	-	-
Balance at 30 June 2021	17 178 998	17 178 998
Balance at 1 July 2021	17 178 998	17 178 998
Revaluation Increments	2 973 461	2 973 461
Revaluation Decrements	-	-
Impairment Losses	-	-
Impairment Reversals	-	-
Balance at 30 June 2022	20 152 459	20 152 459

Note 11 Fair Value Measurement

What is Fair Value?

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly derived from observable inputs or estimated using another valuation technique.

Financial Assets and Liabilities

The carrying amounts of trade receivables and payables approximate their fair value. The Trust holds no financial assets or liabilities classified at fair value through profit and loss.

Non-Financial Assets – Land and Buildings

Independent specific appraisals of the Trust's infrastructure assets were most recently performed as at 30 June 2019 by JT Smith and Associates Pty Ltd using fair value principles. The fair value of the Trust's infrastructure assets was determined on a current replacement cost basis. Internal records of the original cost are adjusted for contemporary technology and construction approaches. Significant judgement is also used to assess the remaining service potential of the assets, given local climatic and environmental conditions, projected usage, and records of the current condition of the assets.

The Trust's infrastructure assets were revalued through indexation in the reporting period, due to a material movement since 30 June 2019, in the index for Road and Bridge Construction in Queensland (ABS 3101).

Herbert River Improvement Trust

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Notes to the Financial Statements For the Year Ended 30 June 2022

Note 12 Financial Instruments

	2022	2021
	\$	\$
<i>Financial Assets</i>		
Cash and Cash Equivalents	192 019	768 285
Receivables at Amortised Cost	200 876	474 919
Total	392 895	1 243 204
	2022	2021
	\$	\$
<i>Financial Liabilities</i>		
Payables at Amortised Cost	102 536	524 484
Total	102 536	524 484

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

Note 13 Key Management Personnel (KMP) Disclosures

Details of Key Management Personnel

The following details for key management personnel include those Trust positions that had authority and responsibility for planning, directing, and controlling the activities of the Trust during 2021-22 and 2020-21.

Position	Position Responsibility
Chairperson	The strategic leadership, guidance and effective oversight of the management Board, including its operational and financial performance.
Board Member	Responsible for the strategic leadership and direction of the Board.
Secretary	Responsible for the efficient and effective financial administration of the Board.

Herbert River Improvement Trust

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Notes to the Financial Statements For the Year Ended 30 June 2022

Note 13 Key Management Personnel (KMP) Disclosures (continued)

Remuneration Expenses

Board members receive payment for attendance at Board Meetings and Special Assignments where they attend a meeting or conference on behalf of the Trust.

River Improvement Trust		
Position	Meetings more than four hours duration	Meetings fewer than four hours duration
Chairperson	\$390	\$195
Director/Member	\$300	\$150

The chairperson and directors/members are entitled to be paid allowances while travelling on approved business and attending meetings in accordance with the following arrangements:

- economy class air travel;
- motor vehicle allowances prescribed in Motor Vehicle Allowances Directive No. 14/10; and
- travelling expenses prescribed in Domestic Travelling and Relieving Expenses Directive No. 09/11.

	2022	2021
	\$	\$
Chairperson	3 705	4 830
Directors/Members	5 700	9 990
Secretary	10 764	22 085
Total	20 169	36 905

Note 14 Commitments

There are no commitments payable at reporting date.

Note 15 Contingencies

There are no contingencies at reporting date.

Note 16 Events Occurring after Balance Date

There are no events occurring after balance date.

Herbert River Improvement Trust

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Notes to the Financial Statements

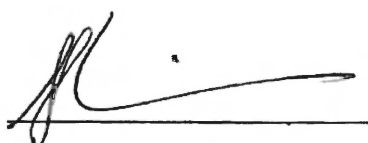
For the Year Ended 30 June 2022

MANAGEMENT CERTIFICATE OF HERBERT 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. 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 of 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 Trust for the financial year ended 30 June 2022 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 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.



W G Skinner
Chairperson



L F Carr
Secretary

Date 3rd October 2024

Date 3rd October 2024

INDEPENDENT AUDITOR'S REPORT

To the Board of Herbert River Improvement Trust

Report on the audit of the financial report

Opinion

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

The financial report comprises the balance sheet as at 30 June 2022, 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.

In my opinion, the financial report:

- a) gives a true and fair view of the entity's financial position as at 30 June 2022, 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.

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 entity 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.

A further description of my responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of my auditor's report.

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 2022:

- 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.



Lisa Fraser
as delegate of the Auditor-General

18 October 2024

Queensland Audit Office
Brisbane

Herbert River Improvement Trust

ABN: 64 454 924 781

Financial Statements For the Year Ended 30 June 2023

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Herbert River Improvement Trust

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Statement of Comprehensive Income For the Year Ended 30 June 2023

OPERATING RESULT	Notes	2023 \$	2022 \$
Income from Continuing Operations			
Government Grants	2		
HSC – Precept		251 505	243 000
DES		3 780	-
Landowner Contributions	2	-	21 204
Other Income	2		
Terrain NRM		61 816	-
Other		2 860	222
Interest		4 638	180
Total Income from Continuing Operations		324 599	264 606
Expenses from Continuing Operations			
Supplies and Services			
Capital Works		3 271	119 587
Maintenance of Works		43 926	8 582
Depreciation	7	1 027 658	942 498
Administration Expenses	3	80 526	90 846
Other Expenses	4	22 008	21 979
Total Expenses from Continuing Operations		1 177 389	1 183 492
Operating Result from Continuing Operations and Operating Result for the Year		- 852 790	- 918 886
OTHER COMPREHENSIVE INCOME			
<u>Items not Recyclable to Operating Result:</u>			
Increase/- Decrease in Asset Revaluation Surplus	10	2 661 345	2 973 461
<u>Total Items not Recyclable to Operating Result</u>		2 661 345	2 973 461
Total Other Comprehensive Income		2 661 345	2 973 461
Total Comprehensive Income		1 808 555	2 054 575

The accompanying notes form part of these financial statements.

Herbert River Improvement Trust

ABN: 64 454 924 781

Balance Sheet For the Year Ended 30 June 2023

	Notes	2023 \$	2022 \$
Current Assets			
Cash and Cash Equivalents	5		
Commonwealth Bank – Cheque Account		1 547	402
Commonwealth Bank – Online Saver		240 801	147 136
Commonwealth Bank – Grant Account		-	44 481
Cash on Hand		500	-
		<u>242 848</u>	<u>192 019</u>
Receivables	6		
Taxation Refund		213 668	200 876
		<u>213 668</u>	<u>200 876</u>
Total Current Assets		<u>456 516</u>	<u>392 895</u>
Non-Current Assets			
Property, Plant and Equipment	7	38 172 699	36 458 466
Total Non-Current Assets		<u>38 172 699</u>	<u>36 458 466</u>
Total Assets		<u>38 629 215</u>	<u>36 851 361</u>
Current Liabilities			
Commonwealth Bank – Grant Account	5	5	-
Payables	9	71 830	102 536
Total Current Liabilities		<u>71 835</u>	<u>102 536</u>
Total Liabilities		<u>71 835</u>	<u>102 536</u>
Net Assets/- Liabilities		<u>38 557 380</u>	<u>36 748 825</u>
Equity			
Asset Revaluation Surplus	10	22 813 804	20 152 459
Accumulated Surplus		15 743 576	16 596 366
Total Equity		<u>38 557 380</u>	<u>36 748 825</u>

The accompanying notes form part of these financial statements.

Herbert River Improvement Trust

ABN: 64 454 924 781

Statement of Changes in Equity For the Year Ended 30 June 2023

	Accumulated Surplus/- Deficit	Asset Revaluation Surplus (Note 10)	TOTAL
Balance as at 1 July 2021	17 515 253	17 178 998	34 694 251
Operating Result			
<i>Operating Result from Continuing Operations</i>	- 918 886	-	- 918 886
Other Comprehensive Income			
Increase/- Decrease in Asset Revaluation Surplus	-	2 973 461	2 973 461
Total Comprehensive Income	- 918 886	2 973 461	2 054 575
Balance as at 30 June 2022	16 596 367	20 152 459	36 748 826
Operating Result			
<i>Operating Result from Continuing Operations</i>	- 852 790	-	- 852 790
Other Comprehensive Income			
Increase/- Decrease in Asset Revaluation Surplus	-	2 661 345	2 661 345
Total Comprehensive Income	- 852 790	2 661 345	1 808 555
Balance as at 30 June 2023	15 743 577	22 813 804	38 557 381

The accompanying notes form part of these financial statements.

Herbert River Improvement Trust

ABN: 64 454 924 781

Statement of Cash Flows For the Year Ended 30 June 2023

CASH FLOWS FROM OPERATING ACTIVITIES	Notes	2023	2022
		\$	\$
<i>Inflows:</i>			
Government Grants			
HSC – Precept		251 505	243 000
DES		3 780	-
QRA		-	300 901
Landowner Contributions		-	21 204
Other Contributions			
Terrain NRM		61 816	-
Other		2 860	37 634
Interest Received		4 638	180
GST Input Tax Credits from ATO		-	-
GST Collected		6 809	2 120
<i>Outflows:</i>			
Supplies and Services		- 54 469	- 126 109
Administration Expenses		- 86 732	- 74 376
Other Expenses		- 18 512	- 38 923
GST Paid		- 22 649	- 59 850
GST Remitted to ATO		-	-
Net Cash provided by/(used in) Operating Activities		149 046	305 781
CASH FLOWS FROM INVESTING ACTIVITIES			
<i>Outflows:</i>			
Payments for Property, Plant and Equipment		- 98 222	- 882 047
Net Cash provided by/(used in) Investing Activities		- 98 222	- 882 047
Net Increase/ - Decrease in Cash and Cash Equivalents		50 824	- 576 266
Cash and Cash Equivalents - Beginning of Financial Year	5	192 019	768 285
Cash and Cash Equivalents - End of Financial Year	5	242 843	192 019

The accompanying notes form part of these financial statements.

Herbert River Improvement Trust

ABN: 64 454 924 781

Notes to the Financial Statements For the Year Ended 30 June 2023

Note 1 Basis of Financial Statement Preparation

(a) General Information about the Reporting Entity

These financial statements cover the Herbert River Improvement Trust (the Trust). The Trust is a not-for-profit statutory body constituted under the *River Improvement Trust Act 1940*. The Trust does not control other entities. The financial statements are for the Trust as an individual entity.

The objective of the Trust is to mitigate flooding for both urban and rural communities in the Hinchinbrook Shire, protect and improve the condition of the rivers in the area, repair flood damage, prevent future flood damage and protect State and Local Government and sugar industry infrastructure. The head office and principal place of business of the Trust is 25 Lannercost Street, Ingham, Queensland.

(b) Authorisation of Financial Statements for Issue

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

(c) 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.

(d) 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.

(e) 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.

Herbert River Improvement Trust

ABN: 64 454 924 781

Notes to the Financial Statements For the Year Ended 30 June 2023

(e) Presentation Matters (continued)

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 Trust 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.

(f) Taxation

The Trust is exempted from income tax under the *Income Tax Assessment Act 1936* and is exempted from other forms of Commonwealth taxation with the exemption 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 6.

(g) 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 7. 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.

(h) 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.

Note 2 Grants and Other Contributions

Precept payments are received on an annual basis from the Hinchinbrook Shire Council. Grants, contributions, donations and gifts arise from transactions that are non-reciprocal in nature (i.e. do not require any goods or services to be provided in return).

Where the grant agreement is enforceable and contains sufficiently specific performance obligations for the Trust to transfer goods or services to a third-party on the grantor's behalf, the grant is accounted for under *AASB 15 Revenue from Contracts with Customers*. In this case, revenue is initially deferred as unearned revenue (contract liability) and recognised as or when the performance obligations are satisfied.

Herbert River Improvement Trust

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Notes to the Financial Statements For the Year Ended 30 June 2023

Note 2 Grants and Other Contributions (continued)

Otherwise, the grant or donation is accounted for under *AASB 1058 Income of Not-for-Profit Entities*, whereby revenue is recognised upon receipt of the grant funding.

Note 3 Administration Expenses

	2023	2022
	\$	\$
Insurances	17 875	18 230
Members' Fees and Expenses	9 566	10 434
Engineer	33 239	46 484
Audit Fees	4 800	5 900
Secretary/Accountancy Fees	6 975	7 842
Conference Attendance	4 425	-
Miscellaneous	3 646	1 956
Total	80 526	90 846

Note 4 Other Expenses

	2023	2022
	\$	\$
Bank Fees and Charges	125	135
Other - HSC	283	-
Other - Hacking	-	17
Other - Powerlink	-	3 440
Other - DES	-	18 387
Other – Venant Solutions	21 600	-
Total	22 008	21 979

Note 5 Cash and Cash Equivalents

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

Note 6 Receivables

Debtors are recognised at the nominal amounts due at the time of sale or service delivery i.e. the agreed purchase/contract price. Settlement terms are within 30 days from invoice date.

The collectability of receivables is assessed periodically.

All known bad debts were written off as at 30 June 2023.

Herbert River Improvement Trust

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Notes to the Financial Statements For the Year Ended 30 June 2023

Note 7 Property, Plant and Equipment and Depreciation Expense

(i) Property, Plant and Equipment

	2023 \$	2022 \$
<i>Infrastructure</i>		
Natural Assets - at Fair Value	51 479 798	47 919 834
Less: Accumulated Depreciation	- 14 448 187	- 12 570 879
	<u>37 031 611</u>	<u>35 348 955</u>
 Structures - at Fair Value	 2 083 995	 1 923 611
Less: Accumulated Depreciation	- 943 357	- 815 780
	<u>1 140 638</u>	<u>1 107 831</u>
 Work in Progress	 450	 1 680
 Total Property, Plant and Equipment	 <u>38 172 699</u>	 <u>36 458 466</u>

(ii) Property, Plant and Equipment Reconciliation

	Infrastructure \$	Work in Progress \$	TOTAL \$
Carrying amount at 1 July 2022	36 456 786	1 680	36 458 466
Acquisitions (including upgrades)	80 096	450	80 546
Transfers between Classes	1 680	-1 680	-
Revaluation Increments/- Decrements	2 661 345	-	2 661 345
Impairment Losses Recognised/Reversed	-	-	-
Depreciation Expense	- 1 027 658	-	- 1 027 658
Carrying amount at 30 June 2023	<u>38 172 249</u>	<u>450</u>	<u>38 172 699</u>

(iii) Accounting Policy – Recognition of Measurement

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 all other costs incurred in getting the assets ready for use, including permit fees, supervisory fees, engineering and design fees.

Revenue, 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.

Herbert River Improvement Trust

ABN: 64 454 924 781

Notes to the Financial Statements For the Year Ended 30 June 2023

(iii) Accounting Policy – Recognition of Measurement (continued)

Recognition of Property, Plant and Equipment

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:

Infrastructure	\$10 000.00
----------------	-------------

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.

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.

Measurement of Property, Plant and Equipment at Fair Value

Infrastructure assets 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.

Revaluation of Property, Plant and Equipment

Infrastructure measured at fair value is revalued on an annual basis either by appraisals undertaken by an independent professional valuer or internal expert, or by the use of appropriate and relevant indices.

Revaluations using independent professional valuers or internal expert appraisals are undertaken at least once every five years. However, if a particular asset class experiences significant and volatile changes in fair value, that class is subject to specific appraisal in the reporting period, where practicable, regardless of the timing of the last specific appraisal.

Where assets have not been specifically appraised in the reporting period, indices are applied to their previous valuations to ensure their fair values are materially up to date. The State Valuation Service (SVS) supplies the indices, which are either publicly available, or are derived from market information available to SVS. The indices used are tested for reasonableness by applying the indices to a sample of assets, comparing the results to similar assets that have been valued by an independent professional valuer or internal expert, and analysing the trend of changes in values over time.

Any revaluation increment arising on the revaluation of an asset is credited to the asset revaluation surplus of the appropriate class, 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 relating to that asset class.

Herbert River Improvement Trust

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Notes to the Financial Statements For the Year Ended 30 June 2023

Revaluation of Property, Plant and Equipment (continued)

On revaluation, for assets revalued using a cost valuation approach (e.g. current replacement cost) - accumulated depreciation is adjusted to equal the difference between the gross amount and carrying amount, after taking into account accumulated impairment losses. This is generally referred to as the 'gross method'. For assets revalued using a market or income-based valuation approach - accumulated depreciation and accumulated impairment losses are eliminated against the gross amount of the asset prior to restating for the revaluation. This is generally referred to as the 'net method'.

Impairment

As a not-for-profit entity, certain property, plant and equipment of the Trust are held for the continuing use of its service capacity, and not for the generation of cash flows. Such assets are typically specialised in nature. In accordance with AASB 136, where such assets are measured at fair value under AASB 13, that fair value (with no adjustment for disposal costs) is effectively deemed to be the recoverable amount. Consequently, impairment does not apply to such assets unless they are measured at cost.

For all property, plant and equipment and intangible assets to which impairment applies, the Trust assesses for indicators of impairment annually. Where indicators exist, impairment is accounted for differently, depending on the type of asset, as follows:

- Plant and equipment and intangible assets, which are measured at cost, are reduced to the **asset's recoverable amount, being the higher of the asset's fair value less costs of disposal and its value in use**. The adjustment is recorded as an impairment loss.
- For non-specialised property measured at fair value, the only difference between the asset's fair value and its recoverable amount is the costs of disposal. Consequently, the fair value of the asset will materially approximate its recoverable amount where the disposal costs are negligible. Where disposal costs are not negligible, the asset is reduced to its recoverable amount via a revaluation decrement.

Depreciation

Infrastructure assets are depreciated on a straight-line basis over their useful lives. The estimation of the useful lives of assets is based on historical experience with similar assets as well as **considerations such as the Trust's strategic asset plan**. Re-assessments of useful lives are undertaken annually by the Trust. Any consequential adjustments to remaining useful life estimates are implemented prospectively.

For each class of depreciable asset, the following depreciation rates are used:

Class	Rate %
Infrastructure	2% - 4%

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.

Herbert River Improvement Trust

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Notes to the Financial Statements For the Year Ended 30 June 2023

Note 8 Intangible Assets and Amortisation Expense

The Trust currently holds several easements, all of which fall below the recognition threshold prescribed by Queensland Treasury's Non-Current Assets Policies for the Queensland Public Sector.

Note 9 Payables

	2023	2022
	\$	\$
Creditors	71 830	102 536
Total	71 830	102 536

Creditors 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. Amounts owing are unsecured and are generally settled on 30 day terms.

Note 10 Movement in Asset Revaluation Surplus

	Infrastructure	TOTAL
	\$	\$
Balance at 1 July 2021	17 178 998	17 178 998
Revaluation Increments	2 973 461	2 973 461
Revaluation Decrements	-	-
Impairment Losses	-	-
Impairment Reversals	-	-
Balance at 30 June 2022	20 152 459	20 152 459
 Balance at 1 July 2022	 20 152 459	 20 152 459
Revaluation Increments	2 661 345	2 661 345
Revaluation Decrements	-	-
Impairment Losses	-	-
Impairment Reversals	-	-
Balance at 30 June 2023	22 813 804	22 813 804

Note 11 Fair Value Measurement

What is Fair Value?

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly derived from observable inputs or estimated using another valuation technique.

Herbert River Improvement Trust

ABN: 64 454 924 781

Notes to the Financial Statements For the Year Ended 30 June 2023

Note 11 Fair Value Measurement (continued)

Financial Assets and Liabilities

The carrying amounts of trade receivables and payables approximate their fair value. The Trust holds no financial assets or liabilities classified at fair value through profit and loss.

Non-Financial Assets – Land and Buildings

Independent specific appraisals of the Trust's infrastructure assets were most recently performed as at 30 June 2019 by JT Smith and Associates Pty Ltd using fair value principles. The fair value of the Trust's infrastructure assets was determined on a current replacement cost basis. Internal records of the original cost are adjusted for contemporary technology and construction approaches. Significant judgement is also used to assess the remaining service potential of the assets, given local climatic and environmental conditions, projected usage, and records of the current condition of the assets.

The Trust's infrastructure assets were revalued through indexation in the reporting period, due to a material movement since 30 June 2019, in the index for Road and Bridge Construction in Queensland (ABS 3101).

Note 12 Financial Instruments

	2023	2022
	\$	\$
<i>Financial Assets</i>		
Cash and Cash Equivalents	242 848	192 019
Receivables at Amortised Cost	213 668	200 876
Total	456 516	392 895
	2023	2022
	\$	\$
<i>Financial Liabilities</i>		
Cash and Cash Equivalents	5	-
Payables at Amortised Cost	71 830	102 536
Total	71 835	102 536

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

Herbert River Improvement Trust

ABN: 64 454 924 781

Notes to the Financial Statements For the Year Ended 30 June 2023

Note 13 Key Management Personnel (KMP) Disclosures

Details of Key Management Personnel

The following details for key management personnel include those Trust positions that had authority and responsibility for planning, directing, and controlling the activities of the Trust during 2022-23 and 2021-22.

Position	Position Responsibility
Chairperson	The strategic leadership, guidance and effective oversight of the management Board, including its operational and financial performance.
Board Member	Responsible for the strategic leadership and direction of the Board.
Secretary	Responsible for the efficient and effective financial administration of the Board.

Remuneration Expenses

Board members receive payment for attendance at Board Meetings and Special Assignments where they attend a meeting or conference on behalf of the Trust.

River Improvement Trust		
Position	Meetings more than four hours duration	Meetings fewer than four hours duration
Chairperson	\$390	\$195
Director/Member	\$300	\$150

The chairperson and directors/members are entitled to be paid allowances while travelling on approved business and attending meetings in accordance with the following arrangements:

- economy class air travel;
- motor vehicle allowances prescribed in Motor Vehicle Allowances Directive No. 20/16; and
- travelling expenses prescribed in Domestic Travelling and Relieving Expenses Directive No. 01/23.

	2023	2022
	\$	\$
Chairperson	2 784	3 705
Directors/Members	5 145	5 700
Secretary	15 254	10 764
Total	23 183	20 169

Note 14 Commitments

There are no commitments payable at reporting date.

Note 15 Contingencies

There are no contingencies at reporting date.

Herbert River Improvement Trust

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Notes to the Financial Statements

For the Year Ended 30 June 2023

Note 16 Events Occurring after Balance Date

There are no events occurring after balance date.

Note 17 Climate Related Risk Disclosure

The State of Queensland, as the ultimate parent of the foundation, has published a wide range of information and resources on climate change risk, strategies and actions (<https://www.qld.gov.au/environment/climate/climate-change>) including the following key whole-of-government publications:

- Climate Action Plan 2020-2030 (<https://www.des.qld.gov.au/climateaction>)
- Energy and Jobs Plan (<https://www.epw.qld.gov.au/energyandjobsplan>)
- Climate Adaptation Strategy (<https://www.qld.gov.au/environment/climate/climate-change/adapting/strategy>)
- Queensland Sustainability Report (QSR). (<https://www.treasury.qld.gov.au/programs-and-policies/esg/>)

No adjustments to the carrying value of assets were recognised during the financial year as a result of climate-related risks impacting current accounting estimates and judgements. No other transactions have been recognised during the financial year specifically due to climate-related risks impacting the Trust.

Herbert River Improvement Trust

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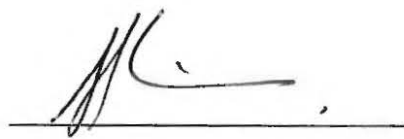
Notes to the Financial Statements For the Year Ended 30 June 2023

MANAGEMENT CERTIFICATE OF HERBERT 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. 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:

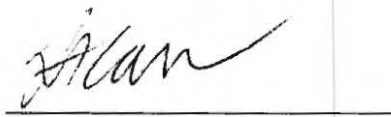
- a) the prescribed requirements for establishing and keeping of accounts have been complied with in all material respects; and
- b) the financial statements have been drawn up to present a true and fair view, in accordance with prescribed accounting standards, of the transactions of the Trust for the 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 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.



W G Skinner
Chairperson

Date 24th March 2025



L F Carr
Secretary

Date 24th March 2025

INDEPENDENT AUDITOR'S REPORT

To the Board of Herbert River Improvement Trust

Report on the audit of the financial report

Opinion

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

The financial report comprises the balance sheet 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.

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.

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 (including independence standards)* (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 entity 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.

A further description of my responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of my auditor's report.

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.



Lisa Fraser
as delegate of the Auditor-General

30 May 2025

Queensland Audit Office
Brisbane

CAIRNS RIVER IMPROVEMENT TRUST

**Financial Statements
for the Year Ended
30 June 2024**

CAIRNS RIVER IMPROVEMENT TRUST
Financial Statements for the Year Ended 30 June 2024

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General Information

These financial statements cover the Cairns River Improvement Trust (the trust).

The River Improvement Trust is a Statutory Body established under the *Rivers Improvement Act 1940*.

The accompanying notes form part of the financial statements

CAIRNS RIVER IMPROVEMENT TRUST
Financial Statements for the Year Ended 30 June 2024

STATEMENT OF COMPREHENSIVE INCOME

	Notes	2024 \$	2023 \$
OPERATING RESULT			
Income from Continuing Operations			
Precept	2	300,000	200,000
Grants and other Contributions	3	95,746	26,032
Other Revenue	4	17,155	2,310
Total Revenue		412,901	228,342
Total Income from Continuing Operations		412,901	228,342
Expenses from Continuing Operations			
Administration Expenses	5	132,737	60,738
Depreciation	6	310,592	286,665
Total Expenses from Continuing Operations		443,329	347,403
Operating Result from Continuing Operations		(30,428)	(119,061)
Operating Result for the Year		(30,428)	(119,061)
OTHER COMPREHENSIVE INCOME			
Items Not Recyclable to Operating Result:			
Increase (decrease) in asset revaluation surplus	11	-	466,232
Total Items Not Recyclable to Operating Result		-	466,232
Total Other Comprehensive Income		-	-
Total Comprehensive Income		(30,428)	347,171

The accompanying notes form part of the financial statements

CAIRNS RIVER IMPROVEMENT TRUST
Financial Statements for the Year Ended 30 June 2024

STATEMENT OF FINANCIAL POSITION

	Notes	2024 \$	2023 \$
Current Assets			
Cash and Cash Equivalents	7	927,787	723,058
Receivables	8	<u>20,115</u>	<u>25,801</u>
Total Current Assets		<u>947,902</u>	<u>748,859</u>
Non-Current Assets			
Stream Bank Improvement Assets	9	<u>6,140,575</u>	<u>6,369,946</u>
Total Non-Current Assets		<u>6,140,575</u>	<u>6,369,946</u>
Total Assets		<u>7,088,477</u>	<u>7,118,805</u>
Current Liabilities			
Payables	10	<u>4,500</u>	<u>4,400</u>
Total Current Liabilities		<u>4,500</u>	<u>4,400</u>
Total Liabilities		<u>4,500</u>	<u>4,400</u>
Net Assets (Liabilities)		<u>7,083,977</u>	<u>7,114,405</u>
Equity			
Accumulated Surplus		5,949,248	6,068,309
Asset Revaluation Surplus/(deficit)	11	1,165,157	1,165,157
Operating Result		<u>(30,428)</u>	<u>(119,061)</u>
Total Equity		<u>7,083,977</u>	<u>7,114,405</u>

The accompanying notes form part of the financial statements

CAIRNS RIVER IMPROVEMENT TRUST
Financial Statements for the Year Ended 30 June 2024

STATEMENT OF CHANGES IN EQUITY

	Accumulated Surplus	Asset Revaluation Surplus	Total
	\$	\$	\$
Balance at 01 July 2022	6,068,309	698,925	6,767,234
Operating Result			
Operating result from continuing operations	(119,061)	-	(119,061)
Other Comprehensive Income			
Increase/(decrease) in asset revaluation surplus	-	466,232	466,232
Balance as at 30 June 2023	5,949,248	1,165,157	7,114,405
Operating Result			
Operating result from continuing operations	(30,428)	-	(30,428)
Other Comprehensive Income			
Increase/(decrease) in asset revaluation surplus	-	-	-
Balance as at 30 June 2024	5,918,820	1,165,157	7,083,977

The accompanying notes form part of the financial statements

CAIRNS RIVER IMPROVEMENT TRUST
Financial Statements for the Year Ended 30 June 2024

STATEMENT OF CASH FLOWS

	Notes	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
<i>Inflows:</i>			
Grant and other contributions		406,059	207,179
Net GST inflow/(outflow)		3,094	(4,865)
Other		5,417	381
<i>Outflows:</i>			
Administration services		(128,620)	(54,134)
Net cash provided by (used in) operating activities		285,950	148,561
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for stream improvement assets		(81,221)	(75,814)
Net cash provided by (used in) investing activities		(81,221)	(75,814)
Net increase/(decrease) in cash		204,729	72,747
Cash and cash equivalents – beginning of financial year	7	723,058	650,311
Cash and cash equivalents – end of financial year	7	927,787	723,058
Cash at the end of year as shown on the Statement of Financial Position:			
Cash at Bank		927,787	723,058
		927,787	723,058

The accompanying notes form part of the financial statements

CAIRNS RIVER IMPROVEMENT TRUST
Financial Statements for the Year Ended 30 June 2024

Objectives and Principal Activities of the Trust

Note 1	Basis of Financial Statement Preparation
Note 2	Precept
Note 3	Grants and Other Contributions
Note 4	Other Revenue
Note 5	Administration Expenses
Note 6	Depreciation
Note 7	Cash and Cash Equivalents
Note 8	Receivables
Note 9	Stream Bank Improvement Assets
Note 10	Payables
Note 11	Asset Revaluation Surplus by Class
Note 12	Key Management Personnel (KMP) Disclosures
Note 13	Commitments
Note 14	Contingent Liabilities
Note 15	Events Occurring after Balance Date

The accompanying notes form part of the financial statements

CAIRNS RIVER IMPROVEMENT TRUST
Financial Statements for the Year Ended 30 June 2024

Note 1: Basis of Financial Statement Preparation**(a) General Information about the Reporting Entity**

These financial statements cover the Cairns River Improvement Trust (the Trust). The Trust is a not-for-profit statutory body constituted under the *River Improvement Trust Act 1940*. The Trust does not control other entities. The financial statements are for the Trust as an individual entity.

The objectives of the Trust are to:

- Mitigate flooding for the wellbeing of both urban and rural communities.
- Protect and improve the condition of rivers.
- Repair flood damage.
- Prevent future flood damage.
- Protect State and Local Government and rural industry infrastructure.

The head office and principal place of business of the Trust is 119-145 Spence Street, Cairns, QLD 4870.

(b) Authorisation of Financial Statements for Issue

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

(c) 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.

(d) 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 land and buildings and infrastructure assets which are measured at fair value.

(e) 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 2022/23 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 Trust does not have unconditional right to defer settlement to beyond 12 months after the reporting date. All other assets and liabilities are classified as non-current.

(f) Taxation

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

The accompanying notes form part of the financial statements

CAIRNS RIVER IMPROVEMENT TRUST
Financial Statements for the Year Ended 30 June 2024

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 8.

(g) 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.

(h) 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 2023/24.

Early Adoption of Australian Accounting Standards and Interpretations

No accounting pronouncements were early adopted in the 2023/24 financial year.

Voluntary Changes in Accounting Policy

No voluntary changes in accounting policies occurred during the 2023/24 financial year.

(i) Government Grants, Landholder Contributions and Other Contributions

Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations then the revenue is recognised under AASB 15 when control of each performance obligations is satisfied.

Grants received which are not enforceable and/or not sufficiently specific are recognised under AASB 1058. Assets arising from these grants are recognised at the assets fair value when the asset is received. The Trust considers whether there are any related liability items associated with the asset which are recognised in accordance with the relevant accounting standard. Once the assets and liabilities have been recognised then income is recognised for any remaining asset value at the time that the asset is received.

Other revenue is recognised when the right to receive the revenue has been established.

The Trust also receives contributions of assets from the government and other parties. These assets are recognised at fair value on the date of acquisition in the Statement of Financial Position, with a corresponding amount of revenue recognised in the Statement of Comprehensive Income.

(j) Special Payments

Special payments include ex gratia expenditure and other expenditure that the Trust is not contractually or legally obliged to make to other parties. In compliance with the *Financial and Performance Management Standard 2019*, the Trust maintains a register setting out details of all special payments greater than \$5,000. No special payments were made during 2023/24.

(k) Cash and Cash Equivalents

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

The accompanying notes form part of the financial statements

CAIRNS RIVER IMPROVEMENT TRUST
Financial Statements for the Year Ended 30 June 2024

(l) Receivables

Trade debtors are recognised at the nominal amounts due at the time of sale or service delivery i.e. the agreed purchase/contract price. Settlement of these amounts is required within 30 days from invoice date.

The collectability of receivables is assessed periodically with provision being made for impairment. All known bad debts were written-off as at 30 June. Increases in the allowance for impairment are based on loss events that have occurred.

(m) Acquisitions of Assets

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 all other costs incurred in getting the assets ready for use, including architects' fees and engineering design fees. However, any training costs are expensed as incurred.

Where assets are received free of charge from another Queensland public sector entity (usually via an involuntary transfer), the acquisition cost is recognised as the gross carrying amount in the books of the transferor or immediately prior to the transfer together with any accumulated depreciation.

Assets acquired at no cost or for nominal consideration, other than from an involuntary transfer from another Queensland government agency, are recognised at their fair value at date of acquisition in accordance with AASB 116 *Property, Plant and Equipment*.

(n) Stream Bank Improvement Assets

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:

- Steam Bank Improvement Assets \$10,000

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) is expensed.

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.

(o) Revaluations of Non-Current Physical Assets

Stream Bank Improvement Assets 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 the fair value at the date of valuation, less any subsequent accumulated depreciation and impairment losses where applicable.

Non-current physical assets measured at fair value are revalued on an annual basis by appraisals undertaken by an independent professional valuer or internal expert, or by the use of appropriate and relevant indices. Revaluations based on independent professional valuer or internal expert appraisals are undertaken at least once every five years. However, if a class of asset experiences significant and volatile changes in fair value (i.e. where indicators suggests that the value of the class of asset may have changed by 5 - 10 % or more from one reporting period to the next), it is subject to such revaluations in the reporting period, where practicable, regardless of the timing of previous such method of revaluation. A revaluation of the assets of the Trust was undertaken in 2022/23.

Materiality concepts under AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*, are considered in determining whether the difference between the carrying amount and the fair value of an asset is material (in which case revaluation is warranted).

The accompanying notes form part of the financial statements

CAIRNS RIVER IMPROVEMENT TRUST
Financial Statements for the Year Ended 30 June 2024

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 (refer to Note (u)).

Where indices are used in the revaluation process, the Trust ensures that the application of such indices would result in a valid estimation of the asset's fair value at reporting date. The Australian Bureau of Statistics (ABS) supplied the indices and provided assurance of their robustness, validity and appropriateness for application to the relevant assets. Indices used are also tested for reasonableness by applying the indices to a sample of assets and comparing results to similar assets that have been valued by an independent professional valuer or internal expert and analysing the trend of changes in values over time. At year end, management assesses the relevance and suitability of indices provided by the ABS based on the Trust's own particular circumstances.

Any revaluation increment arising on the revaluation of an asset is credited to the asset revaluation surplus of the appropriate class, 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 relating to that asset class.

On revaluation, accumulated depreciation is restated proportionately with the change in the carrying amount of the asset and any change in the estimate of remaining useful life.

(p) Impairment of Non-Current Assets

As a not-for-profit entity, certain property, plant and equipment of the Trust are held for the continuing use of its service capacity, and not for the generation of cash flows. Such assets are typically specialised in nature. In accordance with AASB 136, where such assets measured at fair value under AASB 13, that fair value (with no adjustment for disposal costs) is effectively deemed to be the recoverable amount. Consequently, impairment does not apply to such assets unless they are measured at cost.

For all property, plant and equipment and intangible assets to which impairment applies, the Trust assesses for indicators of impairment annually. Where indicators exist, impairment is accounted for differently, depending on the type of asset, as follows.

- Plant and equipment and intangible assets, which are measured at cost, are reduced to the asset's recoverable amount, being the higher of the asset's fair value less costs of disposal and its value in use. The adjustment is recorded as an impairment loss.
- For non-specialised property measured at fair value, the only difference between the asset's fair value and its recoverable amount is the costs of disposal. Consequently, the fair value of the asset will materially approximate its recoverable amount where the disposal costs are negligible. Where disposal costs are not negligible, the asset is reduced to its recoverable amount via a revaluation decrement.

(q) Depreciation

The estimation of the useful lives of assets is based on historical experience with similar assets as well as considerations such as manufacturers' warranties, asset turnover practices and the Trust's strategic asset plan. Re-assessments of useful lives are undertaken annually by the Trust. Any consequential adjustments to remaining useful life estimates are implemented prospectively.

Where assets have separately identifiable components that are subject to regular replacement, these components are assigned useful lives distinct from the asset to which they relate and are depreciated accordingly.

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.

The accompanying notes form part of the financial statements

CAIRNS RIVER IMPROVEMENT TRUST
Financial Statements for the Year Ended 30 June 2024

Major spares purchased specifically for particular assets are capitalised and depreciated on the same basis as the asset to which they relate.

For each class of depreciable asset, the following depreciation rates are used (The rate is based on a straight-line value based on age):

Adopted Economic Life of Structures/works	
Structure Type	Assumed Economic Life (years)
Levee bank	75
Rockwork- bank protection	50
Groynes	10
Stream Training (realignment)	10
Tree Planting	10
Stream Clearing	4

(r) Intangibles

The Trust currently holds no intangible assets.

(s) Payables

Trade creditors 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. Amounts owing are unsecured and are generally settled on 30-day terms.

(t) Provisions

The Trust currently has no provision liabilities.

(u) Fair Value Measurement

(i) Recognised fair value measurements

The Trust measures and recognises the following assets at fair value on a recurring basis.

- Stream Bank Improvement Assets

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 categorised on the following basis:

- Fair value based on quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Fair value based on inputs that are directly or indirectly observable for the asset or liability.
- Fair value based on unobservable inputs for the asset and liability.

The fair values of the assets are determined using valuation techniques which maximise the use of observable data, where it is available and minimise the use of entity specific estimates. In the case of the Trust assets and Stream Bank Improvement Assets, they are of a specialist nature and there is no active market for similar or identical assets. These assets are valued using a combination of observable and unobservable inputs.

The accompanying notes form part of the financial statements

CAIRNS RIVER IMPROVEMENT TRUST
Financial Statements for the Year Ended 30 June 2024

(ii) Valuation technique used to value Trust assets comprise:

All Stream Bank Improvement Assets are valued using written down current replacement cost. This valuation comprises the asset's current replacement cost less accumulated depreciation calculated on the basis of such cost to reflect the already consumed or expired future economic benefits of the asset. The Trust first determines the gross cost of replacing the asset and then adjusted to take account the expired service potential of the asset.

The present cost or replacement cost basis of valuation is considered to be the more relevant for most of the Trusts' constructed assets. This is because maintenance done by the Trust tends to restore the value of assets to their present cost.

(v) Financial Instruments

Recognition

Financial assets and financial liabilities 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 department holds no financial assets classified at fair value through profit and loss.

(w) Employee Benefits

Key Management Personnel and Remuneration

Key management personnel and remuneration disclosures are made in accordance with section 5 of the Financial Reporting Requirements for Queensland Government Agencies issued by Queensland Treasury and Trade. Refer to Note 12 for the disclosures on key management personnel and remuneration.

Remuneration of Board Members

Board Members received remuneration for attending meetings during the year in accordance with Cabinet approved procedures for the remuneration of part time chairs and members of government boards, committees and statutory authorities.

CAIRNS RIVER IMPROVEMENT TRUST
Financial Statements for the Year Ended 30 June 2024

	2024 \$	2023 \$
2 Precept		
Precept	300,000	200,000
Total	300,000	200,000
3 Grants and other contributions		
State Council of River Trusts	36,583	26,032
Landholder contributions	35,163	-
TC Jasper Site inspections	24,000	-
Total	95,746	26,032
4 Other Revenue		
Bank Interest	6,843	2,310
Conference registrations	10,312	-
Total	17,155	2,310
5 Administration Expenses		
Audit Fees	4,500	4,500
Bank Charges	120	120
Insurance	16,350	16,355
Maintenance expenditure	6,688	4,510
Miscellaneous expenditure	1,315	1,082
Members' fees	6,105	3,405
Subscriptions	1,900	1,800
Secretary's and Engineer's Allowance	70,975	15,677
Travel and conference expenses	24,784	4,198
Write off receivables	-	9,091
Total	132,737	60,738
6 Depreciation		
All Catchments	310,592	286,665
Total	310,592	286,665

The accompanying notes form part of the financial statements

CAIRNS RIVER IMPROVEMENT TRUST
Financial Statements for the Year Ended 30 June 2024

	2024 \$	2023 \$
7 Cash and Cash Equivalents		
Cash on hand	753,319	554,007
Deposits at call	<u>174,468</u>	<u>169,051</u>
Total	<u>927,787</u>	<u>723,058</u>

8 Receivables		
Accrued Income	3,480	2,055
GST Receivable	1,769	4,894
Prepaid Expenses	<u>14,866</u>	<u>18,852</u>
Total	<u>20,115</u>	<u>25,801</u>

9 Stream Bank Improvement Assets		
Stream Bank Improvement Assets:		
At fair value	16,031,953	15,950,732
Less: Accumulated depreciation	<u>(9,891,378)</u>	<u>(9,580,786)</u>
Total	<u>6,140,575</u>	<u>6,369,946</u>

Valuations of stream bank improvement assets were most recently performed as at 30 June 2022 by J.T. Smith & Associates Pty Ltd, Consulting Engineers using 'fair value' principles.

	Stream Bank Assets \$	Total \$
Carrying amount at 1 July 2022	6,114,565	6,114,565
Acquisitions	75,814	75,814
Revaluation increments (Note 11)	466,232	466,232
Depreciation	<u>(286,665)</u>	<u>(286,665)</u>
Carry amount at 30 June 2023	<u>6,369,946</u>	<u>6,369,946</u>
Carrying amount at 1 July 2023	6,369,946	6,369,946
Acquisitions	81,221	81,221
Revaluation increments (Note 11)	-	-
Depreciation	<u>(310,592)</u>	<u>(288,181)</u>
Carry amount at 30 June 2024	<u>6,140,575</u>	<u>6,162,986</u>

10 Payables		
Accrued Expenses	<u>4,500</u>	<u>4,400</u>
Total	<u>4,500</u>	<u>4,400</u>

The accompanying notes form part of the financial statements

CAIRNS RIVER IMPROVEMENT TRUST
Financial Statements for the Year Ended 30 June 2024

	2024 \$	2023 \$
11 Asset Revaluation Surplus by Class		
Stream Bank Assets		
Balance at 1 July	1,165,157	698,925
Revaluation increments	-	466,232
Balance at 30 June	1,165,157	1,165,157

12 Key Management Personnel Disclosures

The following details for non-Ministerial key management personnel (KMP) include those Trust positions that had authority and responsibility for planning, directing and controlling the activities of the Trust.

Position	Position Responsibility
Chairperson	Responsible for presiding over general meetings; ensuring smooth running of the Trust and liaising with, advising and attending to the community in relation to their concerns associated with river improvement.
Deputy Chairperson	Steps into the role of Chairperson when necessary
Member	Represents the community on the River Trust Committee

KMP Remuneration Policy

Remuneration for the Trust's KMP is in accordance with the *River Improvement Trust Act 1940*. The Chairperson and other members of the Trust are entitled to fees and allowances payments approved by the Minister and in accordance with the current Government policy titled Remuneration of Part-Time Chairs and Members of Government Boards, Committees and Statutory Authorities. Remuneration is not paid by the Trust to members representing Cairns Regional Council.

	2024 \$	2023 \$
Remuneration expenses		
Chairperson	1,755	1,755
Members	4,350	1,650
Total	6,105	3,405

13 Commitments

There were no commitments payable at the reporting date.

14 Contingent liabilities

There were no contingent liabilities at the reporting date.

15 Events occurring after balance sheet date

There were no events occurring after the reporting date which would impact on the financial statements.

The accompanying notes form part of the financial statements

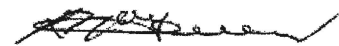
CAIRNS RIVER IMPROVEMENT TRUST
Financial Statements for the Year Ended 30 June 2024

CERTIFICATE OF CAIRNS 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 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:

- (i) The prescribed requirements for establishing and keeping of accounts have been complied with in all material respects; and
- (ii) The financial statements have been drawn up so as to present a true and fair view, in accordance with prescribed accounting standards, of the transactions of the Trust for the financial year ended 30 June 2024 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.



Rose McGovern
Secretary
23 August 2024



Rob Lait
Chairperson
23 August 2024

The accompanying notes form part of the financial statements

INDEPENDENT AUDITOR'S REPORT

To the Board of Cairns River Improvement Trust

Report on the audit of the financial report

Opinion

I have audited the accompanying financial report of Cairns 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 2024, 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 2024, 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 (including independence standards)* (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 entity 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.

A further description of my responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of my auditor's report.

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 2024:

- 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.



Lisa Fraser
as delegate of the Auditor-General

27 August 2024

Queensland Audit Office
Brisbane

CASSOWARY COAST RIVER IMPROVEMENT TRUST

**Financial Statements
For the Year Ended
30 June 2024**

Cassowary Coast River Improvement Trust Financial Statements 2023-2024

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General Information

These financial statements cover the Cassowary Coast River Improvement Trust (the trust).

The River Improvement Trust is a Statutory Body established under the Rivers Improvement Act 1940.

CASSOWARY COAST RIVER IMPROVEMENT TRUST
STATEMENT OF COMPREHENSIVE INCOME
For the year ended 30 June 2024

	Notes	2024 \$	2023 \$
OPERATING RESULT			
Income from Continuing Operations			
Precept	2	130,000	130,000
Grants	3	-	302,265
Other Revenue	4	41,811	7,872
Total Income from Continuing Operations		171,811	440,137
Expenses from Continuing Operations			
Administration Expenses	5	63,726	59,035
Employee Expenses	6	30,525	28,299
Supplies and Services	7	-	-
Depreciation	11	398,410	425,078
Revaluation Decrement	8	-	-
Total Expenses from Continuing Operations		492,661	512,412
Operating Result from Continuing Operations			
Operating Result for the Year		(320,850)	(72,275)
OTHER COMPREHENSIVE INCOME			
<u>Items Not Recyclable to Operating Result:</u>			
Increase (decrease) in asset revaluation surplus	15	543,089	870,537
Total Items Not Recyclable to Operating Result		543,089	870,537
Total Other Comprehensive Income		543,089	870,537
Total Comprehensive Income		222,239	798,262

The accompanying notes form part of these statements

CASSOWARY COAST RIVER IMPROVEMENT TRUST
STATEMENT OF FINANCIAL POSITION
As at 30 June 2024

	Notes	2024 \$	2023 \$
Current Assets			
Cash and Cash Equivalents	9	232,309	196,552
Receivables	10	73,971	54,479
Total Current Assets		306,280	251,031
Non-Current Assets			
Other non-current assets – work in progress	11	43,552	30,319
Stream Bank Improvement Assets	11	10,232,100	10,087,421
Total Non-Current Assets		10,275,652	10,117,740
Total Assets		10,581,932	10,368,771
Current Liabilities			
Payables	13	8,200	17,278
Total Current Liabilities		8,200	17,278
Total Liabilities		8,200	17,278
Net Assets (Liabilities)		10,573,732	10,351,493
Equity			
Accumulated Surplus		8,128,127	8,200,402
Asset Revaluation Surplus	15	2,766,455	2,223,366
Operating Result		(320,850)	(72,275)
Total Equity		10,573,732	10,351,493

The accompanying notes form part of these statements

CASSOWARY COAST RIVER IMPROVEMENT TRUST**STATEMENT OF CHANGES IN EQUITY**

For the year ended 30 June 2024

	Accumulated Surplus	Assets Revaluation Surplus	Total
	\$	\$	\$
Balance at 30 June 2022	8,200,402	1,352,829	9,553,231
Operating Result			
Operating result from continuing operations	(72,275)	-	(72,275)
Other Comprehensive Income			
Increase/(Decrease) in asset revaluation surplus	-	870,537	870,537
Balance as 30 June 2023	8,128,127	2,223,366	10,351,493
Operating Result			
Operating result from continuing operations	(320,850)	-	(320,850)
Other Comprehensive Income			
Increase/(Decrease) in asset revaluation surplus	-	543,089	543,089
Balance as 30 June 2024	7,807,277	2,766,455	10,573,732

CASSOWARY COAST RIVER IMPROVEMENT TRUST

STATEMENT OF CASH FLOWS

For the year ended 30 June 2024

	Notes	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
<i>Inflows:</i>			
Grant and other contributions		130,000	390,577
Interest receipts		9,084	3,962
GST remitted from ATO		3,494	39,242
GST collected from customers		3,273	28,375
Other		34,489	-
<i>Outflows:</i>			
Administration expenses		83,812	38,862
Employee expenses		30,083	29,260
Supplies and services		-	-
GST paid to suppliers		6,834	34,271
GST remitted to ATO		10,621	19,577
Other		-	-
Net Cash provided by (used in) Operating Activities		48,990	340,186
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant & equipment		-	-
Payments for stream bank improvement assets		13,233	327,999
Net Cash provided (used in) investing activities		(13,233)	(327,999)
Net increase/(decrease) in cash and cash equivalents		35,757	12,187
Cash and cash equivalents – beginning of financial year	9	196,552	184,365
Cash and cash equivalents – end of financial year	9	232,309	196,552
Cash at the end of year is shown in the Statement of Financial Position as:			
Cash on Hand		-	-
Cash at Bank		232,309	196,552
		232,309	196,552

CASSOWARY COAST RIVER IMPROVEMENT TRUST
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2023-2024

Objectives and Principal Activities of the Trust

Note 1	Basis of Financial Statement Preparation
Note 2	Precept
Note 3	Grants and other contributions
Note 4	Other Revenue
Note 5	Administration Expenses
Note 6	Employee Expenses
Note 7	Supplies and Services
Note 8	Revaluation Decrement
Note 9	Cash and Cash Equivalents
Note 10	Receivables
Note 11	Stream Bank Improvement Assets and Depreciation Expense
Note 12	Intangible Assets and Amortisation Expense
Note 13	Payables
Note 14	Accrued Employee Benefits
Note 15	Movement in Asset Revaluation Surplus
Note 16	Information on Fair Value Measurement
Note 17	Financial Instruments
Note 18	Key Management Personnel (KMP) Disclosures
Note 19	Related Party Transactions
Note 20	Commitments
Note 21	Contingent Liabilities
Note 22	Events Occurring after Balance Sheet Date

CASSOWARY COAST RIVER IMPROVEMENT TRUST
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2023-2024

Note 1: Basis of Financial Statement Preparation

(a) General Information about the Reporting Entity

These financial statements cover the Cassowary Coast River Improvement Trust (River Improvement Trust). The River Improvement Trust is a not-for-profit statutory body constituted under the River Improvement Trust Act 1940. The River Improvement Trust does not control other entities. The financial statements include the value of all income, expenses, assets, liabilities, and equity for the River Improvement Trust as an individual entity.

The objective of the Cassowary Coast River Improvement Trust is to maintain sustainable creek and river systems within the defined area of the Cassowary Coast. The head office and principal place of business of the Cassowary Coast River Improvement Trust is 70 Rankin Street, Innisfail.

(b) Authorisation of Financial Statements for Issue

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

(c) 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.

The River Improvement Trust is a not-for-profit entity and these general purpose financial statements are prepared in compliance with the 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.

(d) 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 the following:

- Stream Bank Improvement Assets – which are measured at fair value.

(e) 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 2022 – 2023 financial statements.

CASSOWARY COAST RIVER IMPROVEMENT TRUST
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2023-2024

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 unconditional right to defer settlement to beyond 12 months after the reporting date. All other assets and liabilities are classified as non-current.

(f) Taxation

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

GST credits receivable from, and GST payable to, the ATO are recognised (refer to Notes 10 and 13).

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. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

(g) 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. 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.

Estimates and assumptions with the most significant effect on the financial statements are outlined in the following Notes:

Valuation of Property, Plant and Equipment - Notes 11 and 16; and Depreciation and Amortisation - Note 11.

(h) 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 2023-24.

Early Adoption of Australian Accounting Standards and Interpretations

No accounting pronouncements were early adopted in the 2023-24 financial year.

Voluntary Changes in Accounting Policy

No voluntary changes in accounting policies occurred during the 2023-24 financial year.

CASSOWARY COAST RIVER IMPROVEMENT TRUST
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2023-2024

	2024 \$	2023 \$
Note 2 - Precept		
Precept	130,000	130,000
Total	130,000	130,000

Note 3 – Grants and other contributions		
State/Commonwealth Grant Programs	-	17,148
State Council of River Trusts	-	75,424
Landholder Contributions	-	209,693
Total	-	302,265

Government Grants, Landholder Contributions and Other Contributions

Precepts, Grants and other contributions arise from transactions that are non-reciprocal in nature and are recognised as revenue in the year which the Trust obtains control over them (upon receipt). Where the grant agreement is enforceable and contains sufficiently specific performance obligations for the Trust to transfer goods or services to a third-party on the grantor's behalf, the grant is accounted for under AASB 15 Revenue from Contracts with Customers.

Other revenue is recognised when the right to receive the revenue has been established.

The Trust also receives contributions of assets from the government and other parties. These assets are recognised at fair value on the date of acquisition in the Statement of Financial Position, with a corresponding amount of revenue recognised in the Statement of Comprehensive Income.

Note 4 - Other Revenue		
Administration Recoveries	-	3,910
Bank Interest	9,084	3,962
Funding Advice Income	32,727	-
Total	41,811	7,872

CASSOWARY COAST RIVER IMPROVEMENT TRUST
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2023-2024

	2024	2023
	\$	\$
Note 5 - Administration Expenses		
Accounting Fees	3,478	2,875
Audit Fees	5,033	4,900
Conference Fees	1,939	-
Consultancy – Engineering	26,288	23,316
Dues & Subscriptions	1,900	1,800
Fees for Board Members	8,721	1,724
Insurance	15,147	15,456
Office Administration Expenses	1,220	813
Sundries	-	8,151
Total	63,726	59,035
Note 6 - Employee Expenses		
Employee Benefits		
Wages & Salaries	27,500	25,610
Superannuation	3,025	2,689
Total	30,525	28,299
	2024	2023
Number of Employees	0.25	0.25

The number of employees as at 30 June, including both full-time employees and part-time employees, is measured on a full-time equivalent basis.

Superannuation

Employer superannuation contributions are paid to the superannuation fund of the employee's choice. Contributions are expensed in the period which they are paid or payable. The River Improvement Trust's obligation is limited to its contribution to the employees nominated fund.

Other employee benefits - Sick Leave

Prior history indicates that on average, sick leave taken each reporting period is less than the entitlement accrued. This is expected to continue in future periods. Accordingly, it is unlikely that existing accumulated entitlements will be used by employees and no liability for unused sick leave entitlements is recognised. As sick leave is non-vesting, an expense is recognised for this leave as it is taken.

Termination Benefits

Termination benefits expense represent cash payments made to employee who accept voluntary redundancies during the year.

CASSOWARY COAST RIVER IMPROVEMENT TRUST
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2023-2024

	2024	2023
	\$	\$
Note 7 - Supplies and Services		
Repairs & Maintenance	-	-
Total	-	-

Note 8 - Revaluation Decrement		
All Catchments	-	-
Total	-	-

Note 9 - Cash and Cash Equivalents		
Cash on Hand	-	-
Deposits at Call	232,309	196,552
Total	232,309	196,552

Cash and Cash Equivalents

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

Note 10 - Receivables		
Trade Debtors	52,717	54,479
Prepaid Expenses	15,319	-
GST Clearing Account	5,935	-
Total	73,971	54,479

Receivables

Trade debtors are recognised at the nominal amounts due at the time of sale or service delivery i.e., the agreed purchase/contract price. Settlement of these amounts is required within 30 days from invoice date.

The collectability of receivables is assessed periodically with provision being made for impairment.

All known bad debts were written-off as at 30 June. Increases in the allowance for impairment are based on loss events that have occurred.

CASSOWARY COAST RIVER IMPROVEMENT TRUST
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2023-2024

Note 11 - Stream Bank Improvement Assets and Depreciation Expense	2024	2023
Stream Bank Improvement Assets:	\$	\$
At fair value	18,052,797	17,391,341
Less: Accumulated depreciation	7,820,697	7,303,920
Total	10,232,100	10,087,421

Work in Progress	2024	2023
	\$	\$
Work in progress	43,552	30,319
Total	43,552	30,319

Stream Bank Improvement Assets Reconciliation:

	Stream Bank Assets	Work in Progress
	2024	2024
	\$	\$
Carrying amount at 30 June 2023	10,087,421	30,319
Acquisitions	-	13,233
Donations received	-	-
Asset Transfers	-	-
Disposals	-	-
Assets reclassified as held for sale	-	-
Donations made	-	-
Transfers between classes	-	-
Revaluation increments (Note 15)	543,089	-
Revaluation decrements (Note 7)	-	-
Impairment losses recognised in operating surplus/(deficit)	-	-
Impairment losses reversed in operating surplus/(deficit)	-	-
Impairment losses recognised in equity	-	-
Impairment losses reversed in equity	-	-
Depreciation	(398,410)	-
Carrying amount at 30 June 2024	10,232,100	43,552

CASSOWARY COAST RIVER IMPROVEMENT TRUST
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2023-2024

Acquisitions of Assets

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 all other costs incurred in getting the assets ready for use, including architects' fees and engineering design fees. However, any training costs are expensed as incurred.

Where assets are received free of charge from another Queensland public sector entity (usually via an involuntary transfer), the acquisition cost is recognised as the gross carrying amount in the books of the transferor or immediately prior to the transfer together with any accumulated depreciation.

Assets acquired at no cost or for nominal consideration, other than from an involuntary transfer from another Queensland government agency, are recognised at their fair value at date of acquisition in accordance with AASB 116 Property, Plant and Equipment.

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.

Stream Bank Improvement Assets

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:

Stream Bank Improvement Assets \$10,000

Items with a lesser value are expensed in the year of acquisition. Expenditure is only capitalised where it increases the service potential or useful life of the existing asset. Maintenance expenditure merely restores original service potential (arising from ordinary wear and tear) is expensed.

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.

Revaluations of Non-Current Physical Assets

Stream Bank Improvement Assets 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 the fair value at the date of valuation, less any subsequent accumulated depreciation and impairment losses where applicable.

Non-current physical assets measured at fair value are revalued on an annual basis by appraisals undertaken by an independent professional valuer or internal expert, or by the use of appropriate and relevant indices. Revaluations based on independent professional valuer or internal expert appraisals are undertaken at least once every five years. However, if a class of asset experiences significant and volatile changes in fair value (i.e. where indicators suggests that the value of the class of asset may have changed by 5% - 10% or more from one reporting period to the next), it is subject to such revaluations in the reporting period, where practicable, regardless of the timing of previous such method of revaluation. A full revaluation of the assets of the Trust was undertaken in 2023-24 by Mr Mark Hausfeld of Civil IQ.

CASSOWARY COAST RIVER IMPROVEMENT TRUST
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2023-2024

Materiality concepts under AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors, are considered in determining whether the difference between the carrying amount and the fair value of an asset is material (in which case revaluation is warranted).

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.

Where indices are used in the revaluation process, the Trust ensures that the application of such indices would result in a valid estimation of the asset's fair value at reporting date. The Australian Bureau of Statistics (ABS) supplied the indices and provided assurance of their robustness, validity and appropriateness for application to the relevant assets. Indices used are also tested for reasonableness by applying the indices to a sample of assets and comparing results to similar assets that have been valued by an independent professional valuer or internal expert, and analysing the trend of changes in values over time. At year end, management assesses the relevance and suitability of indices provided by ABS based on the Trust's own particular circumstances.

Any revaluation increment arising on the revaluation of an asset is credited to the asset revaluation surplus of the appropriate class, 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 relating to that asset class.

On revaluation, accumulated depreciation is restated proportionately with the change in the carrying amount of the asset and any change in the estimate of remaining useful life.

Impairment of Non-Current Assets

The Trust reviews at each reporting date the carrying amounts of its non-current assets to determine whether there is any indication that those assets may be impaired. Such indicators may be either specific to the Trust or to the particular asset e.g. Technology changes, or political and economic developments. If an indicator of possible impairment exists, the recoverable amount of the asset is determined and then compared to its carrying value. Any amount by which the asset's carrying amount exceeds the recoverable amount is recorded as an impairment loss.

The recoverable amount of an asset is the higher of the asset's 'fair value less costs to sell' and its 'value in use'. Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows or if the asset would be replaced if the Trust was deprived of it, value in use is determined as the depreciated replacement cost.

An impairment loss is recognised immediately in the Statement of Comprehensive Income unless the asset is carried at a revalued amount. When the asset is measured at a revalued amount, the impairment loss is offset against the asset revaluation surplus of the relevant class to the extent available.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

CASSOWARY COAST RIVER IMPROVEMENT TRUST
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2023-2024

Depreciation

The estimation of the useful lives of assets is based on historical experience with similar assets as well as considerations such as manufacturers' warranties, asset turnover practices and the Trust's strategic asset plan. Re-assessments of useful lives are undertaken annually by the Trust. Any consequential adjustments to remaining useful life estimates are implemented prospectively.

Where assets have separately identifiable components that are subject to regular replacement, these components are assigned useful lives distinct from the asset to which they relate and are depreciated accordingly.

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.

Major spares purchased specifically for particular assets are capitalised and depreciated on the same basis as the asset to which they relate.

For each class of depreciable asset the following depreciation rates are used (The rate is based on a straight line value based on age):

Adopted Economic Life of Structures/works	
Structure Type	Assumed Economic Life (years)
Levee bank	75
Rockwork – bank protection	50
Groynes	10
Stream Training (realignment)	10
Tree Planting	10
Stream Clearing	4

Note 12 - Intangible Assets and Amortisation Expense

The River Improvement Trust currently holds several easements, all of which fall below the recognition threshold prescribed by Queensland Treasury's Non-Current Assets Policies for the QLD Public Sector.

Note 13 – Payables

	2024	2023
	\$	\$
GST Clearing	-	4,753
PAYG Withholding	3,108	2,666
Sundry Creditors	59	59
Accrued Expenses	5,033	9,800
Total	8,200	17,278

Payables

Trade creditors 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. Amounts owing are unsecured and are generally settled on 30 day terms.

Note 14 – Accrued Employee Benefits

The Trust currently has no accrued employee benefits.

CASSOWARY COAST RIVER IMPROVEMENT TRUST
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2023-2024

Note 15 - Movement in Asset Revaluation Surplus:

	Stream Bank Assets	Total
Balance 30 June 2023	1,352,829	1,352,829
Balance 1 July 2022		
Revaluation increments	870,537	870,537
Revaluation decrements	-	-
Impairment losses through equity	-	-
Impairment reversals through equity	-	-
Acquisitions	-	-
Balance 30 June 2023	2,223,366	2,223,366
Balance 1 July 2023		
Revaluation increments	543,089	543,089
Revaluation decrements	-	-
Impairment losses through equity	-	-
Impairment reversals through equity	-	-
Acquisitions	-	-
Balance 30 June 2024	2,766,455	2,766,455

Note 16 – Information on Fair Value Measurement

(i) Recognised fair value measurements

The Trust measures and recognises the following assets at fair value on a recurring basis.

- Stream Bank Improvement Assets

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 categorised on the following basis:

- Fair value based on quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Fair value based on inputs that are directly or indirectly observable for the asset or liability.
- Fair value based on unobservable inputs for the asset and liability.

The fair values of the assets are determined using valuation techniques which maximise the use of observable data, where it is available and minimise the use of entity specific estimates. In the case of the Trust assets, Stream Bank Improvement Assets, they are of a specialist nature and there is no active market for similar or identical assets. These assets are valued using a combination of observable and unobservable inputs.

CASSOWARY COAST RIVER IMPROVEMENT TRUST
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2023-2024

(ii) Valuation technique used to value Trust assets comprise:

- Stream Bank Improvement Assets

All Stream Bank Improvement Assets are valued using written down current replacement cost. This valuation comprises the asset's current replacement cost less accumulated depreciation calculated on the basis of such cost to reflect the already consumed or expired future economic benefits of the asset. The Trust first determines the gross cost of replacing the asset and then adjusted to take account the expired service potential of the asset.

The present cost or replacement cost basis of valuation is considered to be the more relevant for most of the Trusts' constructed assets. This is because maintenance done by the Trust tends to restore the value of assets to their present cost.

Note 17 - Financial Instruments

Recognition

Financial assets and financial liabilities 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 department holds no financial assets classified at fair value through profit and loss.

CASSOWARY COAST RIVER IMPROVEMENT TRUST
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2023- 2024

Note 18 - Key Management Personnel (KMP) Disclosures

The following details for non-Ministerial key management personnel include those Trust positions that had authority and responsibility for planning, directing and controlling the activities of the Trust during 2023-24 and 2022-23.

Position	Position Responsibility
Chairperson	The strategic leadership, guidance and effective oversight of the management of the Board, including its operational and financial performance.
Board Member	Responsible for the strategic leadership and direction of the Board.
Secretary	Responsible for the efficient and effective financial administration of the Board.

KMP Remuneration Policy

Remuneration for the Trust's KMP is in accordance with the River Improvement Trust Act 1940. The chairperson and other members of the Trust are entitled to fees and allowances payments approved by the Minister and in accordance with the current Government policy titled Remuneration of Part-Time Chairs and Members of Government Boards, Committees and Statutory Authorities.

	2024	2023
	\$	\$
Remuneration Expenses		
Chairperson	3,526	600
Members	5,195	1,124
Total	8,721	1,724

Note 19 – Related Party Transactions

- 1) In accordance with s5(1)(a) of the *River Improvement Trust Act 1940*, two (2) Councillors of Cassowary Coast River Improvement Trust are members of the Trust.
- 2) Cassowary Coast Regional Council provided a cash contribution of \$130,000 to the Trust during the period.
- 3) The Queensland Government provides subsidies for certain works performed by River Improvement Trusts. The distribution of these funds is determined by the Executive of the State Council of River Trusts Queensland Inc (SCRT) in accordance with state guidelines. The Trust is a member of SCRT and the Chairperson of the Trust is a member of its Executive. Under the agreement with SCRT, the Trust did not make any claims in the 2023-24 period.

CASSOWARY COAST RIVER IMPROVEMENT TRUST
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2023-2024

Note 20 - Commitments

There were no commitments payable at the reporting date.

Note 21 - Contingent Liabilities

There were no contingent liabilities at the reporting date.

Note 22 - Events Occurring after Balance Sheet Date

There were no events occurring after the reporting date which would impact on the financial statements.

Note 23 – Climate related risk disclosure

The State of Queensland, as the ultimate parent of River Improvement Trusts, has published a wide range of information and resources on climate change risk, strategies and actions (<https://www.energyandclimate.qld.gov.au/climate>).

The Queensland Sustainability Report (QSR) outlines how the Queensland Government measures, monitors and manages sustainability risks and opportunities, including governance structures supporting policy oversight and implementation. To demonstrate progress, the QSR also provides time series data on key sustainability policy responses. The QSR is available via Queensland Treasury's website at <https://www.treasury.qld.gov.au/programs-and-policies/queensland-sustainability-report>.

No adjustments to the carrying value of assets held by Cassowary Coast River Improvement Trust were recognised during the financial year as a result of climate-related risks impacting current accounting estimates and judgements. No other transactions have been recognised during the financial year specifically due to climate-related risks impacting the trust.

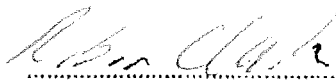
CERTIFICATE OF CASSOWARY COAST RIVER IMPROVEMENT TRUST

These general purpose financial statements have been prepared pursuant to s.62(1) (a) of the *Financial Accountability Act 2009* (the Act), s39 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:

- (i) The prescribed requirements for establishing and keeping of accounts have been complied with in all material respects; and
- (ii) The financial statements have been drawn up so as to present a true and fair view, in accordance with prescribed accounting standards, of the transactions of the River Improvement Trust for the period ended 30 June 2024 and of the financial position of the River Improvement Trust as at the end of that period; and

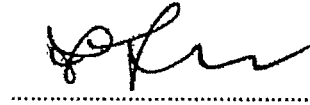
We acknowledge responsibility under s.7 and s.11 of the *Financial and Performance Management Standard 2019* for the establishment and maintenance, in all material respects, of an appropriate and effective system of internal controls and risk management processes with respect to financial reporting throughout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

Robin Clark
Trust Secretary



Date: 4/12/2024

Fay Falco-Mammone
Chairperson



Date: 4/12/2024

INDEPENDENT AUDITOR'S REPORT

To the Board of Cassowary Coast River Improvement Trust

Report on the audit of the financial report

Opinion

I have audited the accompanying financial report of Cassowary Coast River Improvement Trust.

The financial report comprises the statement of financial position as at 30 June 2024, 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.

In my opinion, the financial report:

- a) gives a true and fair view of the entity's financial position as at 30 June 2024, 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.

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 (including independence standards)* (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 entity 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.

A further description of my responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of my auditor's report.

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 2024:

- 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.



21 January 2025

Lisa Fraser
as delegate of the Auditor-General

Queensland Audit Office
Brisbane

DON RIVER IMPROVEMENT TRUST

FINANCIAL STATEMENTS

For the Year Ended 30 June 2024

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DON RIVER IMPROVEMENT TRUST
Statement of Comprehensive Income
For the Year Ended 30 June 2024

OPERATING RESULT	Notes	2024	2023
		\$	\$
Income from Continuing Operations			
User charges and fees	2	470.90	1,359.40
Precepts	3	195,039.05	182,450.00
Grants and other contributions	3(a)	3,268.00	8,366.80
Profit on Revaluation (Revaluation Increment, prior year loss recoupment)	4	294,608.00	530,008.00
Other Revenue	5	12,117.07	2,533.94
Total Income from Continuing Operations		\$ 505,503.02	\$ 724,718.14
Expenses from Continuing Operations			
Annual Works Program	6	(26,815.46)	(30,845.80)
Depreciation	11	(244,699.00)	(229,528.00)
Supplies and Services	7	(49,374.25)	(49,020.43)
Total Expenses from Continuing Operations		-\$ 320,888.71	-\$ 309,394.23
Operating Result from Continuing Operations		\$ 184,614.31	\$ 415,323.91
Operating Result for the Year		\$ 184,614.31	\$ 415,323.91
OTHER COMPREHENSIVE INCOME			
<u>Items that will not be reclassified to operating result</u>			
Increase (decrease) in asset revaluation surplus	13	17,000.00	-
Total Items that will not be reclassified to operating result		\$ 17,000.00	\$ -
Total Other Comprehensive Income		17,000.00	-
Total Comprehensive Income		\$ 201,614.31	\$ 415,323.91

The accompanying notes form part of these statements.

DON RIVER IMPROVEMENT TRUST
Statement of Changes in Equity
As at 30 June 2024

	Accumulated Surplus/Deficit	Asset Revaluation Surplus (Note 13)	TOTAL
Balance as at 1 July 2022	<u>\$ 8,109,496.79</u>	<u>\$ 43,000.00</u>	<u>\$ 8,152,496.79</u>
Operating Result			
<i>Operating result from continuing operations</i>	<u>\$ 415,323.91</u>		<u>\$ 415,323.91</u>
Other Comprehensive Income			
Increase/(Decrease) in Asset revaluation surplus			\$ -
Total Comprehensive Income	<u>\$ 415,323.91</u>	<u>\$ -</u>	<u>\$ 415,323.91</u>
Balance as at 30 June 2023	<u><u>\$ 8,524,820.70</u></u>	<u><u>\$ 43,000.00</u></u>	<u><u>\$ 8,567,820.70</u></u>
Balance as at 1 July 2023	<u><u>\$ 8,524,820.70</u></u>	<u><u>\$ 43,000.00</u></u>	<u><u>\$ 8,567,820.70</u></u>
Operating Result			
<i>Operating result from continuing operations</i>	<u>\$ 184,614.31</u>		<u>\$ 184,614.31</u>
Other Comprehensive Income			
Increase/(Decrease) in Asset revaluation surplus		\$ 17,000.00	\$ 17,000.00
Total Comprehensive Income	<u>\$ 184,614.31</u>	<u>\$ 17,000.00</u>	<u>\$ 201,614.31</u>
Balance as at 30 June 2024	<u><u>\$ 8,709,435.01</u></u>	<u><u>\$ 60,000.00</u></u>	<u><u>\$ 8,769,435.01</u></u>

The accompanying notes form part of these statements.

DON RIVER IMPROVEMENT TRUST
BALANCE SHEET
As at 30 June 2024

	Notes	2024 \$	2023 \$
Current Assets			
Cash and Cash Equivalents	8	\$ 841,322.83	\$ 708,385.86
Receivables	9	\$ 6,930.00	\$ 4,568.07
Other	10	\$ 4,638.18	\$ 4,296.77
Total Current Assets		\$ 852,891.01	\$ 717,250.70
Non Current Assets			
Property, plant and equipment	11	\$ 7,921,769.00	\$ 7,854,860.00
Total Non Current Assets		\$ 7,921,769.00	\$ 7,854,860.00
Total Assets		\$ 8,774,660.01	\$ 8,572,110.70
Current Liabilities			
Payables	12	\$ 5,225.00	\$ 4,290.00
Total Current Liabilities		\$ 5,225.00	\$ 4,290.00
Non Current Liabilities			
Total Non-Current Liabilities		\$ -	\$ -
Total Liabilities		\$ 5,225.00	\$ 4,290.00
Net Assets (Liabilities)		\$ 8,769,435.01	\$ 8,567,820.70
Equity			
Accumulated Surplus		\$ 8,709,435.01	\$ 8,524,820.70
Asset revaluation surplus	13	\$ 60,000.00	\$ 43,000.00
Total Equity		\$ 8,769,435.01	\$ 8,567,820.70

The accompanying notes form part of these statements.

DON RIVER IMPROVEMENT TRUST
Statement of Cash Flows
For the Year Ended 30 June 2024

	Note	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
<i>Inflows:</i>			
Grants and other contributions		\$ 198,307.05	\$ 191,011.48
User charges and fees		\$ 699.97	\$ 1,130.33
Interest Received		\$ 12,117.07	\$ 2,533.94
GST input tax credits from ATO		\$ 4,339.00	\$ 3,820.00
GST collected from customers		\$ 326.80	\$ 837.00
<i>Outflows:</i>			
Interest Paid		\$ -	\$ -
Annual Works Program		-\$ 18,645.00	-\$ 30,845.80
Supplies and Services		-\$ 57,036.09	-\$ 49,267.88
Employee Expenses			\$ -
GST paid to suppliers		-\$ 7,171.83	-\$ 5,155.48
GST remitted to ATO			\$ -
Net cash provided by / (used in) operating activities		<u>\$ 132,936.97</u>	<u>\$ 114,063.59</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
<i>Inflows:</i>			
Sales of property, plant and equipment		\$ -	\$ -
<i>Outflows:</i>			
Payments for property, plant and equipment		\$ -	\$ -
Net cash provided by / (used in) investing activities		<u>\$ -</u>	<u>\$ -</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
<i>Inflows:</i>			
Proceeds from borrowings		\$ -	\$ -
<i>Outflows:</i>			
Loan repayments made		\$ -	\$ -
Net cash provided by / (used in) financing activities		<u>\$ -</u>	<u>\$ -</u>
Net increase (decrease) in cash and cash equivalents		<u>\$ 132,936.97</u>	<u>\$ 114,063.59</u>
Cash and cash equivalents at beginning of financial year	8	<u>\$ 708,385.86</u>	<u>\$ 594,322.27</u>
Cash and Cash equivalents at end of financial year	8	<u>\$ 841,322.83</u>	<u>\$ 708,385.86</u>

The accompanying notes form part of these statements.

DON RIVER IMPROVEMENT TRUST
Notes to the Financial Statements
For the Year Ended 30 June 2024

Note 1 – Basis of Financial Statement Preparation

(a) General Information about the Reporting Entity

These financial statements cover the Don River Improvement Trust (River Improvement Trust). The River Improvement Trust is a not-for-profit statutory body constituted under the *River Improvement Trust Act 1940*. The River Improvement Trust does not control other entities. The financial statements are for the River Improvement Trust as an individual entity.

The objectives of the River Improvement Trust are to undertake restoration works on the bed and banks of the Don River Benefitted area, to implement erosion control and flood mitigation planning and measures on lands abutting the banks of these watercourses. The head office and principal place of business of the River Improvement Trust is the private residence of the Secretary, who can be contacted at PO Box 1481, Proserpine QLD 4800 / phone 0438 453 851 / e-mail donrivertrust@bigpond.com.au.

(b) Authorisation of Financial Statements for Issue

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

(c) 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.

(d) 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 land and buildings and infrastructure assets which are measured at fair value.

(e) 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 2022-23 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.

(f) Taxation

The River Improvement Trust is exempted from income tax under the *Income Tax Assessment Act 1936* and is exempted 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 9.

(g) 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 11. 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.

(h) 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 2023-24

Early Adoption of Australian Accounting Standards and Interpretations

No accounting pronouncements were early adopted in the 2023-24 financial year.

Voluntary Changes in Accounting Policy

No voluntary changes in accounting policies occurred during the 2023-24 financial year.

DON RIVER IMPROVEMENT TRUST
Notes to the Financial Statements
For the Year Ended 30 June 2024

Note 2 – User Charges and fees

	2024	2023
	\$	\$
Rates & Charges	\$ 470.90	\$ 1,359.40
Excess Water Usage	\$ -	\$ -
Interest on Rates	\$ -	\$ -
Total	\$ 470.90	\$ 1,359.40

Rates & Charges, Meter Fees & Charges, Grants and Other Revenue

Revenue from receipt of rates and other charges, or rendering of a service is recognised when the revenue is earned and can be measured reliably with a sufficient degree of certainty. Other revenue is recognised when the right to receive the revenue has been established.

Precept Payments are received on an annual basis from the Whitsunday Regional Council.

Grants, contributions, donations and gifts arise from transactions that are non-reciprocal in nature (i.e. do not require any goods or services to be provided in return). Where the grant agreement is enforceable and contains sufficiently specific performance obligations for the Trust to transfer goods or services to a third-party on the grantor's behalf, the grant is accounted for under AASB 15 Revenue from Contracts with Customers. In this case, revenue is initially deferred as unearned revenue (contract liability) and recognised as or when the performance obligations are satisfied.

Otherwise, the grant or donation is accounted for under AASB 1058 Income of Not-for-Profit Entities, whereby revenue is recognised upon receipt of the grant funding.

Note 3 - Precepts

	2024	2023
	\$	\$
Precepts received	\$ 195,039.05	\$ 182,450.00
Total	\$ 195,039.05	\$ 182,450.00

Note 3(a) - Grants and subsidies

	2024	2023
	\$	\$
Grants and subsidies received	\$ 3,268.00	\$ 8,366.80
Total	\$ 3,268.00	\$ 8,366.80

DON RIVER IMPROVEMENT TRUST
Notes to the Financial Statements
For the Year Ended 30 June 2024

Note 4 – Profit on Revaluation	2024	2023
	\$	\$
Profit on Revaluation (prior year loss recoupment)	\$ 294,608.00	\$ 530,008.00
Total	\$ 294,608.00	\$ 530,008.00

Profit on Revaluation

This increment has been recorded in the Operating Profit /(Loss) section of the Statement of Comprehensive Income rather than Other Comprehensive Income as it is a recoupment of a previously expensed Loss on Revaluation. The remainder of the decrement from 2019 to be recouped through future increments is \$250,166.82.

Note 5 – Other Revenue	2024	2023
	\$	\$
Interest - Bank	\$ 12,117.07	\$ 2,533.94
Total	\$ 12,117.07	\$ 2,533.94

Note 6 – Annual Works Program	2024	2023
	\$	\$
Annual Works Program	\$ 18,645.00	\$ 30,845.80
Weed Management	\$ 8,170.46	\$ -
Loss on Disposal of <u>assets</u>	\$ -	\$ -
Total	\$ 26,815.46	\$ 30,845.80

Note 7 – Supplies and Services

	2024	2023
	\$	\$
Accounting Fees	\$ 1,804.55	\$ 1,936.36
Advertising	\$ -	\$ 665.45
Audit Fees (prior year)	\$ 800.00	\$ -
Audit Fees (current year estimate)	\$ 4,700.00	\$ 3,900.00
Bank Fees	\$ 26.07	-\$ 0.20
Computer Expense	\$ 717.27	\$ 455.45
Council Rates	\$ 1,452.39	\$ 1,359.40
Dues & Subscriptions	\$ 1,900.00	\$ 1,800.00
Fees for Board Members (note 16)	\$ 29,122.11	\$ 28,198.90
Insurance	\$ 5,242.71	\$ 4,917.96
Legal Fees	\$ 500.00	\$ -
Plant & Equipment (under \$5,000)	\$ -	\$ 660.91
Postage & Freight	\$ 163.68	\$ 162.53
Repairs & Maintenance	\$ 73.22	\$ -
Stationery & Office Expenses	\$ 99.04	\$ -
Storage	\$ 600.00	\$ 600.00
Telephone/Internet	\$ 150.01	\$ 134.69
Travel, Seminars and Conference Expenses	\$ 2,023.20	\$ 4,228.98
Total	\$ 49,374.25	\$ 49,020.43

DON RIVER IMPROVEMENT TRUST
Notes to the Financial Statements
For the Year Ended 30 June 2024

Note 8 – Cash and Cash Equivalents

	2024	2023
	\$	\$
Cash at Bank	\$ 841,322.83	\$ 708,385.86
Total	\$ 841,322.83	\$ 708,385.86

Cash and Cash Equivalents

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

Note 9 – Receivables

	2024	2023
	\$	\$
Trade Debtors	\$ -	\$ 229.07
GST Clearing Account	\$ 6,930.00	\$ 4,339.00
Total	\$ 6,930.00	\$ 4,568.07

Receivables

Trade debtors are recognised at the nominal amounts due at the time of sale or service delivery i.e. the agreed purchase/contract price. Settlement terms are within 30 days from invoice date.

The collectability of receivables is assessed periodically.

All known bad debts were written-off as at 30 June 2024.

Note 10 – Other Financial Assets

	2024	2023
	\$	\$
Prepayments (Insurance)	\$ 4,638.18	\$ 4,296.77
Total	\$ 4,638.18	\$ 4,296.77

DON RIVER IMPROVEMENT TRUST
Notes to the Financial Statements
For the Year Ended 30 June 2024

Note 11 – Property, Plant and Equipment and Depreciation Expense

(i) Property Plant and Equipment	2024	2023
	\$	\$
Land		
At Fair Value	\$ 60,000.00	\$ 43,000.00
Infrastructure		
At Fair Value	\$ 20,569,275.00	\$ 19,798,475.00
Less: Accumulated Depreciation	-\$ 12,707,506.00	-\$ 11,986,615.00
Less: Accumulated Impairment losses	\$ -	\$ -
	<u>\$ 7,861,769.00</u>	<u>\$ 7,811,860.00</u>
Work in Progress	\$ -	\$ -
Total Property, Plant and Equipment	<u><u>\$ 7,921,769.00</u></u>	<u><u>\$ 7,854,860.00</u></u>

(ii) Property, Plant and Equipment Reconciliation

	Land	Infrastructure	Work In Progress
	\$	\$	\$
Carrying amount at 1 July 2023	\$ 43,000.00	\$ 7,811,860.00	\$ -
Acquisitions (including upgrades)		\$ -	
Donations received			
Disposals		\$ -	
Assets reclassified as held for sale			
Donations made			
Transfers between classes			
Revaluation increments/(decrements)	\$ 17,000.00	\$ 294,608.00	
Impairment losses recognised in Operating			
Impairment losses reversed in Operating			
Impairment losses recognised in Equity			
Impairment losses reversed in Equity			
Depreciation expense		-\$ 244,699.00	
Carrying amount at 30 June 2024	<u><u>\$ 60,000.00</u></u>	<u><u>\$ 7,861,769.00</u></u>	<u><u>\$ -</u></u>

(iii) Accounting Policy - Recognition and Measurement

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 all other costs incurred in getting the assets ready for use, including architects' fees and engineering design fees. However, any training costs are expensed as incurred.

Assets acquired at no cost or for nominal consideration, other than from an involuntary transfer from another Queensland government agency, are recognised at their fair value at date of acquisition in accordance with AASB 116, *Property, Plant and Equipment*.

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.

Recognition of Property, Plant and Equipment

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:

Buildings	\$10,000
Infrastructure	\$10,000
Intangibles (Other)	\$100,000
Land	\$1
Plant and Equipment	\$5,000

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) is expensed.

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.

Measurement of property, plant and equipment at fair value

Plant and equipment is measured at cost in accordance with the Non-Current Asset Policies. The carrying amounts for plant and equipment at cost approximate their fair value.

Land, buildings and infrastructure assets 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 the fair value at the date of valuation, less any subsequent accumulated depreciation and impairment losses where applicable.

In accordance with legislation the board arranged for an updated Asset Register/valuation to be performed for the 2024 financial year. This was conducted/prepared by Civil IQ Pty Ltd (Mr Mark Hausfeld). The basis is the Australian Bureau of Statistics Consumer Price Index, incorporating the June 2024 quarter.

The land valuation used is the Department of Natural Resources and Mines (State Valuation Service), with a valuation date of 1 October 2023. The land is identified as Edgerton Road, Bowen (L6 K1242).

Revaluation of property, plant and equipment

Land, buildings and infrastructure measured at fair value are revalued on an annual basis either by appraisals undertaken by an independent professional valuer or internal expert, or by the use of appropriate and relevant indices.

Revaluations using independent professional valuer or internal expert appraisals are undertaken at least once every five years. However, if a particular asset class experiences significant and volatile changes in fair value, that class is subject to specific appraisal in the reporting period, where practicable, regardless of the timing of the last specific appraisal.

Where assets have not been specifically appraised in the reporting period, indices are applied to their previous valuations to ensure their fair values are materially up to date. Relevant indices provided by the Australian Bureau of Statistics, which are publicly available have been applied. The indices used are tested for reasonableness by applying the indices to a sample of assets, comparing the results to similar assets that have been valued by an independent professional valuer or internal expert, and analysing the trend of changes in values over time.

Any revaluation increment arising on the revaluation of an asset is credited to the asset revaluation surplus of the appropriate class, 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 relating to that asset class.

On revaluation, for assets revalued using a cost valuation approach (e.g. current replacement cost) - accumulated depreciation is adjusted to equal the difference between the gross amount and carrying amount, after taking into account accumulated impairment losses. This is generally referred to as the 'gross method'. For assets revalued using a market or income-based valuation approach - accumulated depreciation and accumulated impairment losses are eliminated against the gross amount of the asset prior to restating for the revaluation. This is generally referred to as the 'net method'.

The cost of land and buildings acquired during the financial year has been judged by management to materially represent their fair value at the end of the reporting period.

Impairment

As a not-for-profit entity, certain property, plant and equipment of the River Improvement Trust are held for the continuing use of its service capacity, and not for the generation of cash flows. Such assets are typically specialised in nature. In accordance with AASB 136, where such assets measured at fair value under AASB 13, that fair value (with no adjustment for disposal costs) is effectively deemed to be the recoverable amount. Consequently, impairment does not apply to such assets unless they are measured at cost.

For all property, plant and equipment and intangible assets to which impairment applies, the River Improvement Trust assesses for indicators of impairment annually. Where indicators exist, impairment is accounted for differently, depending on the type of asset, as follows.

- Plant and equipment and intangible assets, which are measured at cost, are reduced to the asset's recoverable amount, being the higher of the asset's fair value less costs of disposal and its value in use. The adjustment is recorded as an impairment loss.
- For non-specialised property measured at fair value, the only difference between the asset's fair value and its recoverable amount is the costs of disposal. Consequently, the fair value of the asset will materially approximate its recoverable amount where the disposal costs are negligible. Where disposal costs are not negligible, the asset is reduced to its recoverable amount via a revaluation decrement.

Depreciation

Land is not depreciated as it has an unlimited useful life.

Buildings, infrastructure assets and plant and equipment are depreciated on a straight-line basis over their useful lives. The estimation of the useful lives of assets is based on historical experience with similar assets as well as considerations such as manufacturers' warranties, asset turnover practices and the River Improvement Trust's strategic asset plan. Re-assessments of useful lives are undertaken annually by the River Improvement Trust. Any consequential adjustments to remaining useful life estimates are implemented prospectively.

For each class of depreciable asset the following depreciation rates are used:

Class	Rate (%)
Land Improvements (Infrastructure)	1.333 - 2

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 River Improvement Trust.

DON RIVER IMPROVEMENT TRUST
Notes to the Financial Statements
For the Year Ended 30 June 2024

Note 12 – Payables

	2024	2023
	\$	\$
Trade Creditors	\$ 5,225.00	\$ 4,290.00
Total	\$ 5,225.00	\$ 4,290.00

Payables

Trade creditors 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. Amounts owing are unsecured and are generally settled on 30 day terms.

DON RIVER IMPROVEMENT TRUST
Notes to the Financial Statements
For the Year Ended 30 June 2024

Note 13 – Movement in Asset Revaluation Surplus

	Land \$	Infrastructure \$	Total \$
Balance 1 July 2022	\$ 43,000.00	\$ -	\$ 43,000.00
Revaluation Increments	\$ -	\$ -	\$ -
Revaluation Decrements	\$ -	\$ -	\$ -
Impairment losses	\$ -	\$ -	\$ -
Impairment reversals	\$ -	\$ -	\$ -
Balance 30 June 2023	\$ 43,000.00	\$ -	\$ 43,000.00
 Balance 1 July 2023	 \$ 43,000.00	 \$ -	 \$ 43,000.00
Revaluation Increments	\$ 17,000.00	\$ -	\$ 17,000.00
Revaluation Decrements	\$ -	\$ -	\$ -
Impairment losses	\$ -	\$ -	\$ -
Impairment reversals	\$ -	\$ -	\$ -
Balance 30 June 2024	\$ 60,000.00	\$ -	\$ 60,000.00

DON RIVER IMPROVEMENT TRUST
Notes to the Financial Statements
For the Year Ended 30 June 2024

Note 14 - Fair Value Measurement

What is Fair Value?

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly derived from observable inputs or estimated using another valuation technique.

Financial assets and liabilities

The carrying amounts of trade receivables and payables approximate their fair value. The River Improvement Trust holds no financial assets or liabilities classified at fair value through profit and loss.

Non-Financial Assets - Land and Buildings

The River Improvement Trust's land and buildings are measured at fair value. The fair value measurements take into account a market participant's ability to generate economic benefits by using the asset in its highest and best use.

The valuations maximise the use of relevant observable inputs, and unobservable inputs are used to the extent that sufficient relevant and reliable observable inputs are not available for similar assets.

Observable inputs used by the River Improvement Trust include, but are not limited to, published sales data for land.

Significant unobservable inputs used by the River Improvement Trust include subjective adjustments made to observable data to take account of the characteristics of the River Improvement Trust's assets/liabilities, internal record of recent construction costs (and/or estimates of such costs) for assets' characteristics/functionality, and assessments of physical condition and remaining useful life.

The fair value of land was based on publicly available data, last valued 1 October 2023, via <https://www.qld.gov.au/environment/land/title/valuation/annual/find-your-land-valuation>. In determining the value, no adjustment was made to the publicly available data.

A simplified, independent, certification of the River Improvement Trust's infrastructure assets was most recently performed as at 30 June 2024 by Mark Hausfeld of Civil IQ Pty Ltd (Townsville) using fair value principles. The fair value of the River Improvement Trust's infrastructure assets was determined on a current replacement cost basis.

DON RIVER IMPROVEMENT TRUST
Notes to the Financial Statements
For the Year Ended 30 June 2024

Note 15 - Financial Instruments

	2024	2023
	\$	\$
<i>Financial Assets</i>		
Cash and cash equivalents	\$ 841,322.83	\$ 708,385.86
Loans and Receivables at amortised cost	\$ -	\$ 229.07
Total	\$ 841,322.83	\$ 708,614.93

	2024	2023
	\$	\$
<i>Financial Liabilities</i>		
Loans payable at amortised cost	\$ -	\$ -
Total	\$ -	\$ -

Financial Instruments

Financial assets and financial liabilities are recognised in the Balance Sheet when the River Improvement Trust becomes party to the contractual provisions of the financial instrument.

DON RIVER IMPROVEMENT TRUST
Notes to the Financial Statements
For the Year Ended 30 June 2024

Note 16 - Key Management Personnel (KMP) Disclosures

Details of 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 River Improvement Trust during 2023-24 and 2022-23.

Position	Position Responsibility
Chairperson	The strategic leadership, guidance and effective oversight of the management of the Board, including its operational and financial performance.
Board Member	Responsible for the strategic leadership and direction of the Board.
Secretary	Responsible for the efficient and effective financial administration of the Board.

Remuneration Expenses

Board members receive payment for attendance at Board Meetings and Special Assignments where they attend a meeting or conference on behalf of the River Improvement Trust.

River Improvement Trust		
Position	Meetings more than four hours duration	Meetings fewer than four hours duration
Chairperson	\$390	\$195
Director / Member	\$300	\$150

The chairperson and directors are entitled to be paid allowances while travelling on approved business and attending meetings in accordance with the following arrangements:

- economy class air travel;
- motor vehicle allowances prescribed in Motor Vehicle Allowances Directive No. 20/16; and
- travelling expenses prescribed in Domestic Travelling and Relieving Expenses Directive No 01/23 and 13/23.

2024

2023

	\$	\$
Chairperson's Fee	\$ 975.00	\$ 1,755.00
Member	\$ 1,050.00	\$ 750.00
Secretaries	\$ 27,097.11	\$ 25,693.90
Total	\$ 29,122.11	\$ 28,198.90

Note 17 - Related Party Transactions

There were no transactions undertaken throughout the 2022-2023 and 2023-2024 financial years with people or entities related to the River Improvement Trust. Should related party transactions occur in the future, it is the policy of the River Improvement Trust that these transactions occur on normal commercial terms that are no more favourable than those to other parties.

DON RIVER IMPROVEMENT TRUST
Notes to the Financial Statements
For the Year Ended 30 June 2024

Note 18 - Commitments

No commitments in either the 2023 or 2024 financial years.

Note 19 - Events occurring after balance date

There are no events that have occurred since balance date that require a note to the financial statements.

Note 20 - Climate related risk disclosure

The State of Queensland, as the ultimate parent of River Improvement Trusts, has published a wide range of information and resources on climate change risk, strategies and actions (<https://www.energyandclimate.qld.gov.au/climate>)

The Queensland Sustainability Report (QSR) outlines how the Queensland Government measures, monitors and manages sustainability risks and opportunities, including governance structures supporting policy oversight and implementation. To demonstrate progress, the QSR also provides time series data on key sustainability policy responses. The QSR is available via Queensland Treasury's website at https://www.treasury.qld.gov.au/programs-and_policies/queensland-sustainability-report.

No adjustments to the carrying value of assets held by Don River Improvement Trust were recognised during the financial year as a result of climate-related risks impacting current accounting estimates and judgements. No other transactions have been recognised during the financial year specifically due to climate-related risks impacting the trust.

DON RIVER IMPROVEMENT TRUST
Notes to the Financial Statements
For the Year Ended 30 June 2024

MANAGEMENT CERTIFICATE OF DON 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.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 River Improvement Trust for the period ended 30 June 2024 and of the financial position of the River Improvement Trust as at the end of that period; 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.

JOANNE LINNEWEBER

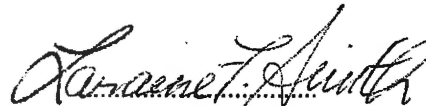
Secretary


[Signature]

13-Sep-24

LARAIN SMITH

Chairperson


[Signature]

13-Sep-24

INDEPENDENT AUDITOR'S REPORT

To the Board of Don River Improvement Trust

Report on the audit of the financial report

Opinion

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

The financial report comprises the balance sheet as at 30 June 2024, 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.

In my opinion, the financial report:

- a) gives a true and fair view of the entity's financial position as at 30 June 2024, 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.

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 (including independence standards)* (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 entity 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.

A further description of my responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of my auditor's report.

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 2024:

- 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.



Lisa Fraser
as delegate of the Auditor-General

21 November 2024

Queensland Audit Office
Brisbane

STANTHORPE SHIRE RIVER IMPROVEMENT TRUST

FINANCIAL STATEMENTS

For the Year Ended 30 June 2024

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STANTHORPE SHIRE RIVER IMPROVEMENT TRUST

Statement of Comprehensive Income

For the Year Ended 30 June 2024

OPERATING RESULT	Notes	2024	2023
Income from Continuing Operations			
Precepts	2	45,000	50,000
Grants and other contributions	2(a)	88,202	87,970
User charges and fees	3		
Profit on revaluation (Revaluation increment, prior year loss recoupment)			
Other income			
Total Income from Continuing Operations		133,202	137,970
Expenses from Continuing Operations			
Supplies and Services	4	111,041	197,635
Administration Expenses	5	16,628	12,028
Employee Expenses			
Depreciation			
Other Expenses			
Total Expenses from Continuing Operations		127,669	209,663
Operating Result from Continuing Operations		5,533	(71,693)
Operating Result for the Year		5,533	(71,693)
OTHER COMPREHENSIVE INCOME			
<u>Items that will not be reclassified to operating result</u>			
Increase (decrease) in asset revaluation surplus			
<u>Total Items that will not be reclassified to operating</u>		0	0
Total Other Comprehensive Income		0	0
Total Comprehensive Income		5,533	(71,693)

The accompanying notes form part of these statements.

STANTHORPE SHIRE RIVER IMPROVEMENT TRUST

Statement of Changes in Equity

For the Year Ended 30 June 2024

	Accumulated Surplus/ Deficit	Asset Revaluation Surplus (Note 19)	TOTAL
2024			
Balance as at 1 July 2023	56,224		56,224
Operating Result			
Operating result from continuing operations	5,533		5,533
Other Comprehensive Income			
Increase/(Decrease) in Asset revaluation Surplus			
Total Comprehensive Income	\$ 5,533	\$ -	\$ 5,533
Balance as at 30 June 2024	\$ 61,757	\$ -	\$ 61,757
2023			
Balance as at 1 July 2022	127,917		127,917
Operating Result			
Operating result from continuing operations	- 71,693	-	71,693
Other Comprehensive Income			
Increase/(Decrease) in Asset revaluation			
Total Comprehensive Income	-\$ 71,693	\$ -	-\$ 71,693
Balance as at 30 June 2023	\$ 56,224	\$ -	\$ 56,224

The accompanying notes form part of these statements.

STANTHORPE SHIRE RIVER IMPROVEMENT TRUST

BALANCE SHEET

For the Year Ended 30 June 2024

	Notes	2024	2023
Current Assets			
Cash and Cash Equivalents	6	67,027	109,567
Receivables	7	1,730	
Other Financial Assets			
Total Current Assets		\$ 68,757	\$ 109,567
Non Current Assets			
Property, plant and equipment			
Total Non Current Assets		\$ -	\$ -
Total Assets		\$ 68,757	\$ 109,567
Current Liabilities			
Payables	8	7,000	53,343
Accrued employee benefits			
Provisions			
Other current liabilities			
Total Current Liabilities		\$ 7,000	\$ 53,343
Non Current Liabilities			
Accrued employee benefits			
Provisions			
Other non-current liabilities			
Total Non-Current Liabilities		\$ -	\$ -
Total Liabilities		\$ 7,000	\$ 53,343
Net Assets (Liabilities)		\$ 61,757	\$ 56,224
Equity			
Accumulated Surplus		61,757	56,224
Asset revaluation surplus			
Total Equity		\$ 61,757	\$ 56,224

The accompanying notes form part of these statements.

STANTHORPE SHIRE RIVER IMPROVEMENT TRUST

Statement of Cash Flows

For the Year Ended 30 June 2024

	Note	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
<i>Inflows:</i>			
Grants and other contributions		133,202	137,970
User charges and fees		-	-
Interest Received		-	-
GST input tax credits from ATO		-	-
GST collected from customers		13,320	13,797
<i>Outflows:</i>			
Interest Paid		-	-
Administrative expenses	-	19,251	10,634
Employee Expenses		-	-
Supplies and Services	-	153,438	155,237
Prior year creditors paid		-	-
GST paid to suppliers	-	16,373	16,112
GST remitted to ATO		-	1,928
Net cash provided by / (used in) operating activities		-\$ 42,540	-\$ 32,144
CASH FLOWS FROM INVESTING ACTIVITIES			
<i>Inflows:</i>			
Sales of property, plant and equipment		-	-
<i>Outflows:</i>			
Payments for property, plant and equipment		-	-
Net cash provided by / (used in) investing activities		\$ -	\$ -
CASH FLOWS FROM FINANCING ACTIVITIES			
<i>Inflows:</i>			
Proceeds from borrowings		-	-
<i>Outflows:</i>			
Loan repayments made		-	-
Net cash provided by / (used in) financing activities		\$ -	\$ -
Net increase (decrease) in cash and cash equivalents		-\$ 42,540	-\$ 32,145
Cash and cash equivalents at beginning of financial	6	\$ 109,567	\$ 141,712
Cash and Cash equivalents at end of financial year	6	\$ 67,027	\$ 109,567

The accompanying notes form part of these statements.

STANTHORPE SHIRE RIVER IMPROVEMENT TRUST

Notes to the Financial Statements

For the Year Ended 30 June 2024

Note 1 – Basis of Financial Statement Preparation

(a) General Information about the Reporting Entity

These financial statements cover the Stanthorpe Shire River Improvement Trust. The River Improvement Trust is a not-for-profit statutory body constituted under the *River Improvement Trust Act 1940*. The River Improvement Trust does not control other entities. The financial statements are for the River Improvement Trust as an individual entity.

The objective of the River Improvement Trust is to manage the Severn River, Pike Creek and their tributaries for economic and ecological sustainability and recreation within the Stanthorpe Shire River Trust

Area. The head office and principal place of business of the River Improvement Trust is 232 Glen Niven Road, Glen Niven Qld 4377.

(b) Authorisation of Financial Statements for Issue

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

(c) 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.

(d) 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.

(e) 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 2022-23 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.

(f) Taxation

The River Improvement Trust is exempted from income tax under the *Income Tax Assessment Act 1936* and is exempted 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 payables within Note 15.

(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 2023-24

Early Adoption of Australian Accounting Standards and Interpretations

No accounting pronouncements were early adopted in the 2023-24 financial year.

Voluntary Changes in Accounting Policy

No voluntary changes in accounting policies occurred during the 2023-24 financial year.

STANTHORPE SHIRE RIVER IMPROVEMENT TRUST

Notes to the Financial Statements

For the Year Ended 30 June 2024

	2024	2023
Note 2 - Precepts		
Precepts from Southern Downs Regional Council	45,000	50,000
Total	\$ 45,000	\$ 50,000

Precept Payments are received on an annual basis from the Southern Downs Regional Council.

Note 2(a) - Grants and other contributions

State Council of River Trusts Queensland	29,638	32,533
Landholder Contributions		
QRA Grant	58,563	55,437
Total	\$ 88,202	\$ 87,970

Precepts, grants, contributions, donations and gifts arise from transactions 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 for the Trust to transfer goods or services to a third-party on the grantor's behalf, the grant is accounted for under AASB 15 Revenue from Contracts with Customers. In this case, revenue is initially deferred as unearned revenue (contract liability) and recognised as or when the performance obligations are satisfied.

Otherwise, the grant or donation is accounted for under AASB 1058 Income of Not-for-Profit Entities, whereby revenue is recognised upon receipt of the grant funding.

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

Note 3 – User Charges and Fees

Rates and Charges

Total	\$ -	\$ -
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Revenue from receipt of rates and other charges, or rendering of a service is recognised when the revenue is earned and can be measured reliably with a sufficient degree of certainty. Other revenue is recognised when the right to receive the revenue has been established.

STANTHORPE SHIRE RIVER IMPROVEMENT TRUST

Notes to the Financial Statements

For the Year Ended 30 June 2024

	2024	2023
Note 4– Supplies and Services		
Capital Works		
Maintenance		
Consultant Fees		91
Contractors for Works	48,198	174,371
Supply of Plants		3,670
River Improvement Works	62,843	19,503
Total	\$ 111,041	\$ 197,635

Note 5 – Administration Expenses

Accounting Fees		2,743
Audit Fees	5,200	2,600
Bank Fees		
Computer Expenses		
Consultancy		
Council Rates		
Donations		
Dues and Subscriptions	1,900	1,800
Fees for Board Members	2,513	1,185
Insurance	1,224	
Interest - Loans		
Legal Fees		
Meeting Expenses		115
Office Administration Expenses	1,830	1,100
Secretary Fees	2,990	
Storage		
Training Expenses	410	827
Travel, Seminars and Conference Expenses	561	1,658
Total	\$ 16,628	\$ 12,028

STANTHORPE SHIRE RIVER IMPROVEMENT TRUST

Notes to the Financial Statements

For the Year Ended 30 June 2024

	2024	2023
Note 6 – Cash and Cash Equivalents		
Cash on Hand	-	-
Cash at Bank	67,027	109,567
Total	\$ 67,027	\$ 109,567

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

Note 7 – Receivables

Trade Debtors	-	-
Prepayments	1,730	-
Total	\$ 1,730	\$ -

Trade debtors are recognised at the nominal amounts due at the time of sale or service delivery i.e. the agreed purchase/contract price. Settlement terms are within 30 days from invoice date.

The collectability of receivables is assessed periodically.

All known bad debts were written-off as at 30 June 2024.

Note 8 – Payables

Accrued Audit Fees	3,850	3,300
Trade Creditors		48,040
GST Clearing Account	3150	2,003
Total	\$ 7,000	\$ 53,343

Trade creditors 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. Amounts owing are unsecured and are generally settled on 30 day terms.

Note 9 - Financial Instruments Financial Assets

Cash and cash equivalents	67,027	109,567
Loans and Receivables at amortised cost		
Total	\$ 67,027	\$ 109,567

Financial Liabilities

Loans payable at amortised cost		
Total	\$ -	\$ -

Financial assets and financial liabilities are recognised in the Balance Sheet when the River Improvement Trust becomes party to the contractual provisions of the financial instrument.

STANTHORPE SHIRE RIVER IMPROVEMENT TRUST

Notes to the Financial Statements

For the Year Ended 30 June 2024

Note 10 - Key Management Personnel (KMP) Disclosures

Details of 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 River Improvement Trust during 2023-24 and 2022-23.

Position	Position Responsibility
Chairperson	The strategic leadership, guidance and effective oversight of the management of the Board, including its operational and financial performance.
Board Member	Responsible for the strategic leadership and direction of the Board.
Secretary	Responsible for the efficient and effective financial administration of the Board.

Remuneration Expenses

Board members receive payment for attendance at Board Meetings and Special Assignments where they attend a meeting or conference on behalf of the River Improvement Trust.

River Improvement Trust Board Member Remuneration:

Position	Meetings more than four hours duration	Meetings fewer than four hours duration
Chairperson	\$390	\$195
Member	\$300	\$150

The chairperson and directors are entitled to be paid allowances while travelling on approved business and attending meetings in accordance with the following arrangements:

- economy class air travel
- motor vehicle allowances prescribed in Motor Vehicle Allowances Directive 20/16
- travelling expenses prescribed in Domestic Travelling and Relieving Expenses Directive No 01/23.

Remuneration Fees Paid

	2024	2023
Chairperson	1,065	585
Member	1,448	600
Secretaries	2,990	940
Total	\$ 5,503	\$ 2,125

Note 11 - Related Party Transactions

There were no related party transactions incurred by members of the Trust.

Note 12 - Commitments

There are no commitments at reporting date.

Note 13 - Contingencies

There are no contingencies at reporting date.

Note 14 - Events occurring after balance date

There were no events occurring after balance date.

Note 15 - Climate related risk disclosure

The State of Queensland, as the ultimate parent of River Improvement Trusts, has published a wide range of information and resources on climate change risk, strategies and actions (<https://www.energyandclimate.qld.gov.au/climate>)

The Queensland Sustainability Report (QSR) outlines how the Queensland Government measures, monitors and manages sustainability risks and opportunities, including governance structures supporting policy oversight and implementation. To demonstrate progress, the QSR also provides time series data on key sustainability policy responses. The QSR is available via **Queensland Treasury's website at https://www.treasury.qld.gov.au/programs-and_x0002_policies/queensland-sustainability-report**.

No adjustments to the carrying value of assets held by The Stanthorpe Shire River Improvement Trust were recognised during the financial year as a result of climate-related risks impacting current accounting estimates and judgements. No other transactions have been recognised during the financial year specifically due to climate-related risks impacting the trust.

STANTHORPE SHIRE RIVER IMPROVEMENT TRUST

Management Certificate

For the Year Ended 30 June 2024

MANAGEMENT CERTIFICATE OF STANTHORPE 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.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 River Improvement Trust for the period ended 30 June 2024 and of the financial position of the River Improvement Trust as at the end of that period.

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.

Ian Jackson

SECRETARY



[Signature]

Date: 18 September 2024

Greg Thouard

CHAIRPERSON



[Signature]

Date: 18 September 2024

INDEPENDENT AUDITOR'S REPORT

To the Board of Stanthorpe Shire River Improvement Trust

Report on the audit of the financial report

Opinion

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

The financial report comprises the balance sheet as at 30 June 2024, 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.

In my opinion, the financial report:

- a) gives a true and fair view of the entity's financial position as at 30 June 2024, 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.

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 (including independence standards)* (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 entity 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.

A further description of my responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of my auditor's report.

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 2024:

- 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.



Lisa Fraser
as delegate of the Auditor-General

11 December 2024

Queensland Audit Office
Brisbane



Warwick Shire River Improvement Trust

Financial Statements

For the Year Ended 30 June 2024

WARWICK SHIRE RIVER IMPROVEMENT TRUST

FINANCIAL STATEMENTS

For the Year Ended 30 June 2024

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WARWICK SHIRE RIVER IMPROVEMENT TRUST

FINANCIAL STATEMENTS

For the Year Ended 30 June 2024

OPERATING RESULT	Notes	2024 \$	2023 \$
Income from Continuing Operations			
Precept	2	\$ 80,000	\$ 100,000
Meter Fees & Charges			
Grants and other contributions	3	\$ 23,800	\$ -
Other Revenue - Interest	4	\$ 7,456	\$ 3,643
Total Income from Continuing Operations		\$ 111,256	\$ 103,643
Expenses from Continuing Operations			
Administration Expenses	6	\$ 36,755	\$ 37,133
Employee Expenses			\$ -
Supplies and Services	5	\$ 61,100	\$ 2,000
Depreciation			
Impairment Losses			
Amortisation			
Finance/borrowing costs			
Other Expenses			
Total Expenses from Continuing Operations		\$ 97,855	\$ 39,133
Operating Result from Continuing Operations		\$ 13,401	\$ 64,510
Operating Result for the Year		\$ 13,401	\$ 64,510
Total Comprehensive Income		\$ 13,401	\$ 64,510

The accompanying notes form part of these statements.

WARWICK SHIRE RIVER IMPROVEMENT TRUST

FINANCIAL STATEMENTS

For the Year Ended 30 June 2024

	Accumulated Surplus/Deficit	Asset Revaluation Surplus	TOTAL
Balance as at 1 July 2022	\$ 251,574		\$ 251,574
Operating Result			
<i>Operating result from continuing operations</i>	\$ 64,510		\$ 64,510
Other Comprehensive Income			
Increase/(Decrease) in Asset revaluation surplus			
Total Comprehensive Income	\$ 64,510	\$ -	\$ 64,510
Balance as at 30 June 2023	\$ 316,084	\$ -	\$ 316,084
Balance as at 1 July 2023	\$ 316,084		\$ 316,084
Operating Result			
<i>Operating result from continuing operations</i>	\$ 13,401		\$ 13,401
Total Comprehensive Income	\$ 13,401	\$ -	\$ 13,401
Balance as at 30 June 2024	\$ 329,485	\$ -	\$ 329,485

The accompanying notes form part of these statements.

WARWICK SHIRE RIVER IMPROVEMENT TRUST

FINANCIAL STATEMENTS

For the Year Ended 30 June 2024

	Notes	2024 \$	2023 \$
Current Assets			
Cash and Cash Equivalents	7	\$ 323,199	\$ 312,305
Receivables	8	\$ 5,809	\$ 3,228
Other	9	\$ 3,887	\$ 3,741
Total Current Assets		\$ 332,895	\$ 319,274
Non Current Assets			
Property, plant and equipment			
Intangible assets			
Total Non Current Assets		\$ -	\$ -
Total Assets		\$ 332,895	\$ 319,274
Current Liabilities			
Payables	10	\$ 3,410	\$ 3,190
Accrued employee benefits			
Provisions			
Other current liabilities			
Total Current Liabilities		\$ 3,410	\$ 3,190
Non Current Liabilities			
Accrued employee benefits			
Provisions			
Other non current liabilities			
Total Non-Current Liabilities		\$ -	\$ -
Total Liabilities		\$ 3,410	\$ 3,190
Net Assets (Liabilities)		\$ 329,485	\$ 316,084
Equity			
Accumulated Surplus		\$ 329,485	\$ 316,084
Total Equity		\$ 329,485	\$ 316,084

The accompanying notes form part of these statements.

WARWICK SHIRE RIVER IMPROVEMENT TRUST
FINANCIAL STATEMENTS
For the Year Ended 30 June 2024

	Note	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
<i>Inflows:</i>			
Precept,		80,000	100,000
Precept, Grants and other contributions		23,800	
User charges and fees	\$	-	\$ -
Interest Received	\$	7,456	\$ 3,643
GST input tax credits from ATO	\$	3,588	\$ 2,622
GST collected from customers	\$	10,380	\$ 10,000
<i>Outflows:</i>			
Interest Paid	\$	-	\$ -
Administrative expenses		(36,391)	(34,157)
Employee Expenses		-	-
Supplies and Services		(61,100)	(2,000)
GST paid to suppliers		(9,685)	(3,388)
GST remitted to ATO		(7,154)	(9,820)
Net cash provided by / (used in) operating activities		\$ 10,894	\$ 66,901
CASH FLOWS FROM INVESTING ACTIVITIES			
<i>Inflows:</i>			
Sales of property, plant and equipment	\$	-	\$ -
<i>Outflows:</i>			
Payments for property, plant and equipment	\$	-	\$ -
Net cash provided by / (used in) investing activities		\$ -	\$ -
CASH FLOWS FROM FINANCING ACTIVITIES			
<i>Inflows:</i>			
Proceeds from borrowings	\$	-	\$ -
<i>Outflows:</i>			
Loan repayments made	\$	-	\$ -
Net cash provided by / (used in) financing activities		\$ -	\$ -
Net increase (decrease) in cash and cash equivalents		\$ 10,894	\$ 66,901
Cash and cash equivalents at beginning of financial year	7	\$ 312,305	\$ 245,404
Cash and Cash equivalents at end of financial year	7	\$ 323,199	\$ 312,305

The accompanying notes form part of these statements.

WARWICK SHIRE RIVER IMPROVEMENT TRUST
Notes to the Financial Statements
For the Year Ended 30 June 2024

Note 1 – Basis of Financial Statement Preparation

(a) General Information about the Reporting Entity

These financial statements cover the Warwick Shire River Improvement Trust. The River Improvement Trust is a not-for-profit statutory body constituted under the *River Improvement Trust Act 1940*. The River Improvement Trust does not control other entities. The financial statements are for the River Improvement Trust as an individual entity.

The objective of the River Improvement Trust is to ensure effective Trust interaction with stakeholders, healthy riparian zones and to protect the functionality and integrity of creeks and rivers.. The head office and principal place of business of the River Improvement Trust is 64 Fitzroy St Warwick.

(b) Authorisation of Financial Statements for Issue

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

(c) 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.

(d) 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.

(e) 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 2022-23 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.

(f) Taxation

The River Improvement Trust is exempted from income tax under the *Income Tax Assessment Act 1936* and is exempted 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 8.

(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 2023-24

Early Adoption of Australian Accounting Standards and Interpretations

No accounting pronouncements were early adopted in the 2023-24 financial year.

Voluntary Changes in Accounting Policy

No voluntary changes in accounting policies occurred during the 2023-24 financial year.

WARWICK SHIRE RIVER IMPROVEMENT TRUST
Notes to the Financial Statements
For the Year Ended 30 June 2024

	2024	2023
Note 2 - Precepts		
Precepts from Southern Downs Regional Council	80,000	100,000
Total	\$ 80,000	\$ 100,000

Precept Payments are received on an annual basis from the Southern Downs Regional Council.

Note 3 - Grants and other contributions

State Council of River Trusts Queensland	23,800	-
Landholder Contributions		
Total	\$ 23,800	\$ -

Precepts, grants, contributions, donations and gifts arise from transactions 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 for the Trust to transfer goods or services to a third-party on the grantor's behalf, the grant is accounted for under AASB 15 Revenue from Contracts with Customers. In this case, revenue is initially deferred as unearned revenue (contract liability) and recognised as or when the performance obligations are satisfied.

Otherwise, the grant or donation is accounted for under AASB 1058 Income of Not-for-Profit Entities, whereby revenue is recognised upon receipt of the grant funding.

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

Note 4 – Other Revenue

Bank Interest	7,456	3,643
Total	\$ 7,456	\$ 3,643

WARWICK SHIRE RIVER IMPROVEMENT TRUST

Notes to the Financial Statements

For the Year Ended 30 June 2024

	2024	2023
Note 5 – Supplies and Services		
Capital Works		
Glengallen Creek project	50,000	
Maintenance		
Emergency River clearing Killarney project	6,500	
Emergency River clearing Warwick project	3,000	
Warwick District Recreational Fishing Stock Assn. Inc. - stock native fish in the Condamine River and tributaries	1,600	2,000
Total	\$ 61,100	\$ 2,000

Note 6 – Administration Expenses		
Accounting Fees		
Audit Fees	3,100	5,600
Bank Fees		
Computer Expenses		
Consultancy		
Council Rates		
Donations		
Dues and Subscriptions	1,900	1,800
Fees for Board Members	3,014	916
Insurance	3,741	3,817
Interest - Loans		
Legal Fees		
Office Administration Expenses	25,000	25,000
Storage		
Training Expenses		
Travel, Seminars and Conference Expenses		
Total	\$ 36,755	\$ 37,133

WARWICK SHIRE RIVER IMPROVEMENT TRUST

Notes to the Financial Statements

For the Year Ended 30 June 2024

	2024	2023
Note 7 – Cash and Cash Equivalents		
Cash at Bank - Cheque Account	77,291	71,000
Cash at Bank - Term Deposit #50096647 (Matures 30/06/2024)	106,304	101,714
Cash at Bank - Term Deposit #50129891 (Matures 04/07/2024)	139,604	139,591
Total	\$ 323,199	\$ 312,305

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

Note 8 – Receivables		
GST Clearing Account	5,809	3,228
Total	\$ 5,809	\$ 3,228

Note 9 – Other Assets		
Prepaid expenses and amounts	3,887	3,741
Total	\$ 3,887	\$ 3,741

WARWICK SHIRE RIVER IMPROVEMENT TRUST
Notes to the Financial Statements
For the Year Ended 30 June 2024

	2024	2023
Note 10 – Payables		
Trade Creditors		
Audit fees	3,410	3,190
Total	\$ 3,410	\$ 3,190

Trade creditors 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. Amounts owing are unsecured and are generally settled on 30 day terms.

WARWICK SHIRE RIVER IMPROVEMENT TRUST

Notes to the Financial Statements

For the Year Ended 30 June 2024

Note 11 - Key Management Personnel (KMP) Disclosures

Details of 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 River Improvement Trust during 2023-24 and 2022-23.

Position	Position Responsibility
Chairperson	The strategic leadership, guidance and effective oversight of the management of the Board, including its operational and financial performance.
Board Member	Responsible for the strategic leadership and direction of the Board.
Secretary	Responsible for the efficient and effective financial administration of the Board.

Remuneration Expenses

Board members receive payment for attendance at Board Meetings and Special Assignments where they attend a meeting or conference on behalf of the River Improvement Trust.

River Improvement Trust Board Member Remuneration:

Position	Meetings more than four hours duration	Meetings fewer than four hours duration
Chairperson	\$390	\$195
Member	\$300	\$150

The chairperson and directors are entitled to be paid allowances while travelling on approved business and attending meetings in accordance with the following arrangements:

- economy class air travel
- motor vehicle allowances prescribed in Motor Vehicle Allowances Directive 20/16
- travelling expenses prescribed in Domestic Travelling and Relieving Expenses Directive No 01/23.

Remuneration Fees Paid**Chairperson****Member****Total****2024****2023****717****470****2,297****446****\$ 3,014 \$ 916**

MOTOR VEHICLE ALLOWANCES	
1. EMPLOYEE PERFORMING OFFICIAL DUTIES	
1.1 An employee required to use his or her private motor vehicle for official purposes is to be paid the appropriate rate prescribed below:	
AUTOMOBILES	Amount (cents per km)
1600cc and less	63.0c
1601cc to 2600cc	74.0c
2601cc and over	75.0c
AUTOMOBILES – ROTARY ENGINE	
800cc and less	
801cc to 1300cc	63.0c
1301cc and over	74.0c
MOTORCYCLES	75.0c
250cc and under	
Over 250cc	25.2c
Note: 'cc' means cubic centimetres.	30.0c

Note 12 - Related Party Transactions

During 2023-24, the River Improvement Trust had no transactions with people/entities related to a KMP.

WARWICK SHIRE RIVER IMPROVEMENT TRUST
Notes to the Financial Statements
For the Year Ended 30 June 2024

	2024	2023
Note 13 - Commitments		
Stage 2 - Glengallen Creek project	42612	0

Commitments at reporting date are payable as follows:

Not later than 1 year	42,612	-
Later than 1 year but not later than 5 years	-	-
Later than 5 years	-	-

Note 14 - Contingencies

No Contingencies at 30 June 2024

Note 15 - Events occurring after balance date

The River Improvement Trust had no material or significant events that occurred after balance date.

Note 16 - Climate related risk disclosure

The State of Queensland, as the ultimate parent of River Improvement Trusts, has published a wide range of information and resources on climate change risk, strategies and actions (<https://www.energyandclimate.qld.gov.au/climate>)

SENSITIVE

WARWICK SHIRE RIVER IMPROVEMENT TRUST

Management Certificate

For the Year Ended 30 June 2024

MANAGEMENT CERTIFICATE OF WARWICK SHIRE RIVER IMPROVEMENT TRUST

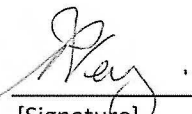
These general purpose financial statements have been prepared pursuant to s.62(1)(a) of the *Financial Accountability Act 2009* (the Act), s.39 of the *Financial and Performance Management Standard 2019* and other prescribed requirements. In accordance with s.62 (1)(b) of the Act we certify that in our 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 River Improvement Trust for the period ended 30 June 2024 and of the financial position of the River Improvement Trust as at the end of that period.

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.

Ms Prudence Verney

SECRETARY


[Signature]

Date: 1 AUGUST 2024

Leslie John Russell Brodrick

CHAIRPERSON


[Signature]

Date: 01/08/2024

INDEPENDENT AUDITOR'S REPORT

To the Board of Warwick Shire River Improvement Trust

Report on the audit of the financial report

Opinion

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

The financial report comprises the balance sheet as at 30 June 2024, 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.

In my opinion, the financial report:

- a) gives a true and fair view of the entity's financial position as at 30 June 2024, 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.

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 (including independence standards)* (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 entity 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.

A further description of my responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of my auditor's report.

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 2024:

- a) I received all the information and explanations I required.
- b) In my opinion, 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.



Lisa Fraser
as delegate of the Auditor-General

23 October 2024

Queensland Audit Office
Brisbane

WHITSUNDAY RIVERS IMPROVEMENT TRUST

FINANCIAL STATEMENTS

For the Year Ended 30 June 2024

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Certification

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WHITSUNDAY RIVERS IMPROVEMENT TRUST
Statement of Comprehensive Income
For the Year Ended 30 June 2024

OPERATING RESULT	Notes	2024	2023
		\$	\$
Income from Continuing Operations			
User charges and fees	2		\$ 334.12
Precepts	3	\$ 195,039.05	\$ 182,450.00
Grants and other contributions	3(a)	\$ 49,328.00	\$ 25,062.40
Interest Received		\$ 6,100.57	\$ 408.10
Other Revenue	4	\$ 9,116.87	\$ 11,779.17
Total Income from Continuing Operations		\$ 259,584.49	\$ 220,033.79
Expenses from Continuing Operations			
Annual Works Program	5	-\$ 173,401.55	-\$ 89,643.64
Depreciation	10	-\$ 247,010.00	-\$ 230,252.00
Disposal/Write-off of Assets	10	\$ -	-\$ 30,033.00
Supplies and Services	6	-\$ 86,321.21	-\$ 76,367.54
Total Expenses from Continuing Operations		-\$ 506,732.76	-\$ 426,296.18
Operating Result from Continuing Operations		-\$ 247,148.27	-\$ 206,262.39
Operating Result for the Year		-\$ 247,148.27	-\$ 206,262.39
OTHER COMPREHENSIVE INCOME			
<u>Items that will not be reclassified to operating result</u>			
Increase (decrease) in asset revaluation surplus	13	\$ 413,744.00	\$ 477,419.00
<u>Total Items that will not be reclassified to operating result</u>		\$ 413,744.00	\$ 477,419.00
Total Other Comprehensive Income		\$ 413,744.00	477,419.00
Total Comprehensive Income		\$ 166,595.73	\$ 271,156.61

The accompanying notes form part of these statements.

WHITSUNDAY RIVERS IMPROVEMENT TRUST

Statement of Changes in Equity

As at 30 June 2024

	Accumulated Surplus/Deficit	Asset Revaluation Surplus (Note 13)	TOTAL
Balance as at 1 July 2022	\$ 726,876.58	\$ 7,229,435.85	\$ 7,956,312.43
Operating Result			
<i>Operating result from continuing operations</i>	<i>-\$ 206,262.39</i>		<i>-\$ 206,262.39</i>
Other Comprehensive Income			
Increase/(Decrease) in Asset revaluation surplus		\$ 477,419.00	\$ 477,419.00
Total Comprehensive Income	-\$ 206,262.39	\$ 477,419.00	\$ 271,156.61
Balance as at 30 June 2023	\$ 520,614.19	\$ 7,706,854.85	\$ 8,227,469.04
Balance as at 1 July 2023	\$ 520,614.19	\$ 7,706,854.85	\$ 8,227,469.04
Operating Result			
<i>Operating result from continuing operations</i>	<i>-\$ 247,148.27</i>		<i>-\$ 247,148.27</i>
Other Comprehensive Income			
Increase/(Decrease) in Asset revaluation surplus		\$ 413,744.00	\$ 413,744.00
Total Comprehensive Income	-\$ 247,148.27	\$ 413,744.00	\$ 166,595.73
Balance as at 30 June 2024	\$ 273,465.92	\$ 8,120,598.85	\$ 8,394,064.77

The accompanying notes form part of these statements.

WHITSUNDAY RIVERS IMPROVEMENT TRUST
BALANCE SHEET
As at 30 June 2024

	Notes	2024 \$	2023 \$
Current Assets			
Cash and Cash Equivalents	7	\$ 1,038,902.16	\$ 994,208.39
Receivables	8	\$ 20,150.99	\$ 9,684.00
Other	9	\$ 6,198.54	\$ 6,055.19
Total Current Assets		\$ 1,065,251.69	\$ 1,009,947.58
Non Current Assets			
Property, plant and equipment	10	\$ 7,395,969.00	\$ 7,229,235.00
Total Non Current Assets		\$ 7,395,969.00	\$ 7,229,235.00
Total Assets		\$ 8,461,220.69	\$ 8,239,182.58
Current Liabilities			
Payables	11	\$ 58,717.00	\$ 4,290.00
Other current liabilities	12	\$ 8,438.92	\$ 7,423.54
Total Current Liabilities		\$ 67,155.92	\$ 11,713.54
Non Current Liabilities			
Total Non-Current Liabilities		\$ -	\$ -
Total Liabilities		\$ 67,155.92	\$ 11,713.54
Net Assets (Liabilities)		\$ 8,394,064.77	\$ 8,227,469.04
Equity			
Accumulated Surplus		\$ 273,465.92	\$ 520,614.19
Asset revaluation surplus	13	\$ 8,120,598.85	\$ 7,706,854.85
Total Equity		\$ 8,394,064.77	\$ 8,227,469.04

The accompanying notes form part of these statements.

WHITSUNDAY RIVERS IMPROVEMENT TRUST
Statement of Cash Flows
For the Year Ended 30 June 2024

	Note	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
<i>Inflows:</i>			
Grants and other contributions		\$ 256,130.75	\$ 229,127.05
User charges and fees			\$ 334.12
Interest Received		\$ 6,100.57	\$ 408.10
GST input tax credits from ATO		\$ 9,294.00	\$ 19,725.00
GST collected from customers		\$ 6,109.17	\$ 6,072.24
<i>Outflows:</i>			
Interest Paid		\$ -	\$ -
Annual Works Program		-\$ 121,131.55	-\$ 89,643.64
Supplies and Services		-\$ 90,942.88	-\$ 78,453.83
Employee Expenses		\$ -	\$ -
GST paid to suppliers		-\$ 20,866.29	-\$ 15,366.89
GST remitted to ATO			\$ -
Net cash provided by / (used in) operating activities		\$ 44,693.77	\$ 72,202.15
CASH FLOWS FROM INVESTING ACTIVITIES			
<i>Inflows:</i>			
Sales of property, plant and equipment		\$ -	\$ -
<i>Outflows:</i>			
Payments for property, plant and equipment		\$ -	\$ -
Net cash provided by / (used in) investing activities		\$ -	\$ -
CASH FLOWS FROM FINANCING ACTIVITIES			
<i>Inflows:</i>			
Proceeds from borrowings		\$ -	\$ -
<i>Outflows:</i>			
Loan repayments made		\$ -	\$ -
Net cash provided by / (used in) financing activities		\$ -	\$ -
Net increase (decrease) in cash and cash equivalents		\$ 44,693.77	\$ 72,202.15
Cash and cash equivalents at beginning of financial year	7	\$ 994,208.39	\$ 922,006.24
Cash and Cash equivalents at end of financial year	7	\$ 1,038,902.16	\$ 994,208.39

The accompanying notes form part of these statements.

WHITSUNDAY RIVERS IMPROVEMENT TRUST
Notes to the Financial Statements
For the Year Ended 30 June 2024

Note 1 – Basis of Financial Statement Preparation

(a) General Information about the Reporting Entity

These financial statements cover the WHITSUNDAY RIVERS IMPROVEMENT TRUST (River Improvement Trust). The River Improvement Trust is a not-for-profit statutory body constituted under the *River Improvement Trust Act 1940*. The River Improvement Trust does not control other entities. The financial statements are for the River Improvement Trust as an individual entity.

The objectives of the River Improvement Trust are to prevent the change of course of the Proserpine River; protect the town of Proserpine and sugar cane lands of the valley; construct river levees and spillways to distribute floodwaters in a controlled manner and minimise flood damage; prevent erosion of the bed and banks of the Proserpine River and surrounding land; prevent siltation of the river course; undertake remedial and preventative works to achieve the goals of the Trust; and to improve water quality by reducing sediment load to the Great Barrier Reef. The Trust is responsible for the area in between the northern side of the O'Connell River in the south to the southern side of Granite Creek to the north. The head office and principal place of business of the River Improvement Trust is the private residence of the Secretary, who can be contacted at PO Box 1341, Proserpine QLD 4800 / Chairperson Mrs Jennifer Whitney 0417 452 003 / Secretary Mrs Joanne Linneweber 0438 453 851.

(b) Authorisation of Financial Statements for Issue

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

(c) 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.

(d) 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 land and buildings and infrastructure assets which are measured at fair value.

(e) 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 2022-23 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.

(f) Taxation

The River Improvement Trust is exempted from income tax under the *Income Tax Assessment Act 1936* and is exempted 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 8.

(g) 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 10. 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.

(h) 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 2023-24.

Early Adoption of Australian Accounting Standards and Interpretations

No accounting pronouncements were early adopted in the 2023-24 financial year.

Voluntary Changes in Accounting Policy

No voluntary changes in accounting policies occurred during the 2023-24 financial year.

WHITSUNDAY RIVERS IMPROVEMENT TRUST
Notes to the Financial Statements
For the Year Ended 30 June 2024

Note 2 – User Charges and fees

	2024	2023
	\$	\$
Rates & Charges	\$ -	\$ 334.12
Total	\$ -	\$ 334.12

Rates & Charges, Meter Fees & Charges, Grants and Other Revenue

Revenue from receipt of rates and other charges, or rendering of a service is recognised when the revenue is earned and can be measured reliably with a sufficient degree of certainty. Other revenue is recognised when the right to receive the revenue has been established.

Precept Payments are received on an annual basis from the Whitsunday Regional Council.

Grants, contributions, donations and gifts arise from transactions that are non-reciprocal in nature (i.e. do not require any goods or services to be provided in return). Where the grant agreement is enforceable and contains sufficiently specific performance obligations for the Trust to transfer goods or services to a third-party on the grantor's behalf, the grant is accounted for under AASB 15 Revenue from Contracts with Customers. In this case, revenue is initially deferred as unearned revenue (contract liability) and recognised as or when the performance obligations are satisfied.

Otherwise, the grant or donation is accounted for under AASB 1058 Income of Not-for-Profit Entities, whereby revenue is recognised upon receipt of the grant funding.

Note 3 - Precepts

	2024	2023
	\$	\$
Precepts received	\$ 195,039.05	\$ 182,450.00
Total	\$ 195,039.05	\$ 182,450.00

Note 3(a) - Grants and subsidies

	2024	2023
	\$	\$
Grants and subsidies received	\$ 49,328.00	\$ 25,062.40
Total	\$ 49,328.00	\$ 25,062.40

WHITSUNDAY RIVERS IMPROVEMENT TRUST
Notes to the Financial Statements
For the Year Ended 30 June 2024

Note 4 – Other Revenue	2024	2023
	\$	\$
Repairs to infrastructure	\$ -	\$ -
Contributions to Works	\$ -	\$ 2,000.00
Lease Fees (Grazing)	\$ 9,116.87	\$ 9,779.17
Total	\$ 9,116.87	\$ 11,779.17

Other Revenue - Lease Fees (Grazing)

Lease increases by CPI annually, period covered is 1 May to 30 April.

Note 5 – Annual Works Program	2024	2023
	\$	\$
Annual Works Program	\$ 173,401.55	\$ 89,643.64
Total	\$ 173,401.55	\$ 89,643.64

Note 6 – Supplies and Services	2024	2023
	\$	\$
Accounting Fees	\$ 1,727.73	\$ 2,795.45
Audit Fees (prior year actual)	\$ 1,000.00	\$ -
Audit Fees (current year estimate)	\$ 4,700.00	\$ 3,900.00
Bank Fees	\$ 16.15	\$ 18.65
Consultancy	\$ 26,168.75	\$ 25,668.18
Dues & Subscriptions	\$ 1,900.00	\$ 1,800.00
Fees for Board Members (Note 16)	\$ 32,965.88	\$ 28,531.88
Insurance	\$ 6,072.17	\$ 6,196.73
Maintenance & Planning	\$ 4,080.75	\$ -
Plant & Equipment (under \$5,000)	\$ -	\$ 58.19
Postage & Office Supplies	\$ 676.37	\$ 139.09
Repairs & Maintenance	\$ 130.00	
Storage	\$ 1,783.37	\$ 2,000.05
Travel, Seminars and Conference Expenses	\$ 5,100.04	\$ 5,259.32
Total	\$ 86,321.21	\$ 76,367.54

WHITSUNDAY RIVERS IMPROVEMENT TRUST
Notes to the Financial Statements
For the Year Ended 30 June 2024

Note 7 -- Cash and Cash Equivalents

	2024	2023
	\$	\$
Cash at Bank	\$ 1,038,902.16	\$ 994,208.39
Total	\$ 1,038,902.16	\$ 994,208.39

Cash and Cash Equivalents

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

Note 8 -- Receivables

	2024	2023
	\$	\$
Trade Debtors	\$ 55.00	\$ -
GST Clearing Account	\$ 20,095.99	\$ 9,684.00
Total	\$ 20,150.99	\$ 9,684.00

Receivables

Trade debtors are recognised at the nominal amounts due at the time of sale or service delivery i.e. the agreed purchase/contract price. Settlement terms are within 30 days from invoice date.

The collectability of receivables is assessed periodically.

All known bad debts were written-off as at 30 June 2024.

Note 9 -- Other Financial Assets

	2024	2023
	\$	\$
Prepayments (Insurance)	\$ 6,198.54	\$ 6,055.19
Total	\$ 6,198.54	\$ 6,055.19

WHITSUNDAY RIVERS IMPROVEMENT TRUST
Notes to the Financial Statements
For the Year Ended 30 June 2024

Note 10 – Property, Plant and Equipment and Depreciation Expense

(i) Property Plant and Equipment	2024 \$	2023 \$
Land		
At Fair Value	\$ 330,000.00	\$ 192,500.00
Infrastructure		
At Fair Value	\$ 17,672,300.00	\$ 16,982,156.00
Less: Accumulated Depreciation	-\$ 10,606,331.00	-\$ 9,945,421.00
Less: Accumulated Impairment losses	\$ -	\$ -
	<u>\$ 7,065,969.00</u>	<u>\$ 7,036,735.00</u>
Work in Progress	\$ -	\$ -
Total Property, Plant and Equipment	<u><u>\$ 7,395,969.00</u></u>	<u><u>\$ 7,229,235.00</u></u>

(ii) Property, Plant and Equipment Reconciliation

	Land \$	Infrastructure \$	Work in Progress \$
Carrying amount at 1 July 2023	\$ 192,500.00	\$ 7,036,735.00	\$ -
Acquisitions (including upgrades)		\$ -	
Donations received			
Disposals			
Assets reclassified as held for sale			
Donations made			
Transfers between classes			
Revaluation increments/(decrements)	\$ 137,500.00	\$ 276,244.00	
Impairment losses recognised in Operating			
Impairment losses reversed in Operating			
Impairment losses recognised in Equity			
Impairment losses reversed in Equity			
Depreciation expense		-\$ 247,010.00	
Carrying amount at 30 June 2024	<u><u>\$ 330,000.00</u></u>	<u><u>\$ 7,065,969.00</u></u>	<u><u>\$ -</u></u>

(iii) Accounting Policy - Recognition and Measurement

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 all other costs incurred in getting the assets ready for use, including architects' fees and engineering design fees. However, any training costs are expensed as incurred.

Assets acquired at no cost or for nominal consideration, other than from an involuntary transfer from another Queensland government agency, are recognised at their fair value at date of acquisition in accordance with AASB 116, *Property, Plant and Equipment*.

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.

Recognition of Property, Plant and Equipment

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:

Buildings	\$10,000
Infrastructure	\$10,000
Intangibles (Other)	\$100,000
Land	\$1
Plant and Equipment	\$5,000

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) is expensed.

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.

Measurement of property, plant and equipment at fair value

Plant and equipment is measured at cost in accordance with the Non-Current Asset Policies. The carrying amounts for plant and equipment at cost approximate their fair value.

Land, buildings and infrastructure assets 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 the fair value at the date of valuation, less any subsequent accumulated depreciation and impairment losses where applicable.

The board arranged for an updated Asset Register / Valuation in accordance with legislative requirements for 30 June 2024. An independent valuation of infrastructure was most recently performed as at 30 June 2024 by Premise. The Mackay office is part of an organisation with offices throughout Australia and in the Pacific. The Mackay, Queensland, office and Senior Engineer Jason O'Neill has many years of engineering experience. The organisation has dealt with similar assets to those of the Whitsunday Rivers Improvement Trust and have thorough knowledge of the Mackay/Whitsunday region. The methodology used is fair value and the existing assets on the register have been updated to reflect this (incorporating the ABS June 2024 quarter index).

The land valuation used is the Department of Natural Resources and Mines (State Valuation Service), with a valuation date of 1 October 2023. The land is identified as McGregor Road, Glen Isla (L134 HR141 & L1 RP729578).

Revaluation of property, plant and equipment

Land, buildings and infrastructure measured at fair value are revalued on an annual basis either by appraisals undertaken by an independent professional valuer or internal expert, or by the use of appropriate and relevant indices.

Revaluations using independent professional valuer or internal expert appraisals are undertaken at least once every five years. However, if a particular asset class experiences significant and volatile changes in fair value, that class is subject to specific appraisal in the reporting period, where practicable, regardless of the timing of the last specific appraisal.

Where assets have not been specifically appraised in the reporting period, indices are applied to their previous valuations to ensure their fair values are materially up to date. Relevant indices provided by the Australian Bureau of Statistics, which are publicly available have been applied. The indices used are tested for reasonableness by applying the indices to a sample of assets, comparing the results to similar assets that have been valued by an independent professional valuer or internal expert, and analysing the trend of changes in values over time.

Any revaluation increment arising on the revaluation of an asset is credited to the asset revaluation surplus of the appropriate class, 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 relating to that asset class.

On revaluation, for assets revalued using a cost valuation approach (e.g. current replacement cost) - accumulated depreciation is adjusted to equal the difference between the gross amount and carrying amount, after taking into account accumulated impairment losses. This is generally referred to as the 'gross method'. For assets revalued using a market or income-based valuation approach - accumulated depreciation and accumulated impairment losses are eliminated against the gross amount of the asset prior to restating for the revaluation. This is generally referred to as the 'net method'.

The cost of land and buildings acquired during the financial year has been judged by management to materially represent their fair value at the end of the reporting period.

Impairment

As a not-for-profit entity, certain property, plant and equipment of the River Improvement Trust are held for the continuing use of its service capacity, and not for the generation of cash flows. Such assets are typically specialised in nature. In accordance with AASB 136, where such assets measured at fair value under AASB 13, that fair value (with no adjustment for disposal costs) is effectively deemed to be the recoverable amount. Consequently, impairment does not apply to such assets unless they are measured at cost.

For all property, plant and equipment and intangible assets to which impairment applies, the River Improvement Trust assesses for indicators of impairment annually. Where indicators exist, impairment is accounted for differently, depending on the type of asset, as follows.

- Plant and equipment and intangible assets, which are measured at cost, are reduced to the asset's recoverable amount, being the higher of the asset's fair value less costs of disposal and its value in use. The adjustment is recorded as an impairment loss.
- For non-specialised property measured at fair value, the only difference between the asset's fair value and its recoverable amount is the costs of disposal. Consequently, the fair value of the asset will materially approximate its recoverable amount where the disposal costs are negligible. Where disposal costs are not negligible, the asset is reduced to its recoverable amount via a revaluation decrement.

Depreciation

Land is not depreciated as it has an unlimited useful life.

Buildings, infrastructure assets and plant and equipment are depreciated on a straight-line basis over their useful lives. The estimation of the useful lives of assets is based on historical experience with similar assets as well as considerations such as manufacturers' warranties, asset turnover practices and the River Improvement Trust's strategic asset plan. Re-assessments of useful lives are undertaken annually by the River Improvement Trust. Any consequential adjustments to remaining useful life estimates are implemented prospectively.

For each class of depreciable asset the following depreciation rates are used:

Class	Rate (%)
Infrastructure	1.333 - 2

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 River Improvement Trust.

WHITSUNDAY RIVERS IMPROVEMENT TRUST
Notes to the Financial Statements
For the Year Ended 30 June 2024

Note 11 – Payables	2024	2023
	\$	\$
Trade Creditors	\$ 58,717.00	\$ 4,290.00
Total	\$ 58,717.00	\$ 4,290.00

Payables

Trade creditors 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. Amounts owing are unsecured and are generally settled on 30 day terms.

WHITSUNDAY RIVERS IMPROVEMENT TRUST
Notes to the Financial Statements
For the Year Ended 30 June 2024

Note 12 – Other Liabilities	2024	2023
	\$	\$
Prepaid Income (Lease Fees)	\$ 8,438.92	\$ 7,423.54
Total	\$ 8,438.92	\$ 7,423.54

Note 13 – Movement in Asset Revaluation Surplus

	Land	Infrastructure	Total
	\$	\$	\$
Balance 1 July 2022	\$ -	\$ 7,229,435.85	\$ 7,229,435.85
Revaluation Increments	\$ -	\$ 477,419.00	\$ 477,419.00
Revaluation Decrements	\$ -	\$ -	\$ -
Impairment losses	\$ -	\$ -	\$ -
Impairment reversals	\$ -	\$ -	\$ -
Balance 30 June 2023	\$ -	\$ 7,706,854.85	\$ 7,706,854.85
Balance 1 July 2023	\$ -	\$ 7,706,854.85	\$ 7,706,854.85
Revaluation Increments	\$ 137,500.00	\$ 276,244.00	\$ 413,744.00
Revaluation Decrements	\$ -	\$ -	\$ -
Impairment losses	\$ -	\$ -	\$ -
Impairment reversals	\$ -	\$ -	\$ -
Balance 30 June 2024	\$ 137,500.00	\$ 7,983,098.85	\$ 8,120,598.85

WHITSUNDAY RIVERS IMPROVEMENT TRUST
Notes to the Financial Statements
For the Year Ended 30 June 2024

Note 14 - Fair Value Measurement

What is Fair Value?

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly derived from observable inputs or estimated using another valuation technique.

Financial assets and liabilities

The carrying amounts of trade receivables and payables approximate their fair value. The River Improvement Trust holds no financial assets or liabilities classified at fair value through profit and loss

Non-Financial Assets - Land and Buildings

The River Improvement Trust's land and buildings are measured at fair value. The fair value measurements take into account a market participant's ability to generate economic benefits by using the asset in its highest and best use.

The valuations maximise the use of relevant observable inputs, and unobservable inputs are used to the extent that sufficient relevant and reliable observable inputs are not available for similar assets.

Observable inputs used by the River Improvement Trust include, but are not limited to, published sales data for land and general office buildings.

Significant unobservable inputs used by the River Improvement Trust include subjective adjustments made to observable data to take account of the characteristics of the River Improvement Trust's assets/liabilities, internal record of recent construction costs (and/or estimates of such costs) for assets' characteristics/functionality, and assessments of physical condition and remaining useful life.

The fair value of land was based on publicly available data, last valued 1 October 2023, via <https://www.qld.gov.au/environment/land/title/valuation/annual/find-your-land-valuation>. In determining the value, no adjustment was made to the publicly available data.

Independent specific appraisal of the River Improvement Trust's infrastructure assets was most recently performed as at 30 June 2024 by Premise (Jason O'Neill) using fair value principles. The fair value of the River Improvement Trust's infrastructure assets was determined on a current replacement cost basis. Internal records of the original cost are adjusted for contemporary technology and construction approaches. Significant judgement is also used to assess the remaining service potential of the assets, given local climatic and environmental conditions, projected usage, and records of the current condition of the assets.

WHITSUNDAY RIVERS IMPROVEMENT TRUST
Notes to the Financial Statements
For the Year Ended 30 June 2024

Note 15 - Financial Instruments	2024	2023
	\$	\$
<i>Financial Assets</i>		
Cash and cash equivalents	\$ 1,038,902.16	\$ 994,208.39
Loans and Receivables at amortised cost	\$ -	\$ -
Total	\$ 1,038,902.16	\$ 994,208.39

Financial Instruments

Financial assets and financial liabilities are recognised in the Balance Sheet when the River Improvement Trust becomes party to the contractual provisions of the financial instrument.

WHITSUNDAY RIVERS IMPROVEMENT TRUST
Notes to the Financial Statements
For the Year Ended 30 June 2024

Note 16 - Key Management Personnel (KMP) Disclosures

Details of 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 River Improvement Trust during 2023-24 and 2022-23.

Position	Position Responsibility
Chairperson	The strategic leadership, guidance and effective oversight of the management of the Board, including its operational and financial performance.
Board Member	Responsible for the strategic leadership and direction of the Board.
Secretary	Responsible for the efficient and effective financial administration of the Board.

Remuneration Expenses

Board members receive payment for attendance at Board Meetings and Special Assignments where they attend a meeting or conference on behalf of the River Improvement Trust.

River Improvement Trust		
Position	Meetings more than four hours duration	Meetings fewer than four hours duration
Chairperson	\$390	\$195
Director / Member	\$300	\$150

The chairperson and directors are entitled to be paid allowances while travelling on approved business and attending meetings in accordance with the following arrangements:

- economy class air travel;
- motor vehicle allowances prescribed in Motor Vehicle Allowances Directive No. 20/16; and
- travelling expenses prescribed in Domestic Travelling and Relieving Expenses Directive No 01/23 and 13/23.

	2023	2022
	\$	\$
Chairperson's Fee	\$ 1,806.90	\$ 2,730.00
Member	\$ 1,551.90	\$ 2,250.00
Secretaries	\$ 29,607.08	\$ 23,551.88
Total	\$ 32,965.88	\$ 28,531.88

Note 17 - Related Party Transactions

There were no transactions undertaken throughout the 2022-2023 and 2023-2024 financial years with people or entities related to the River Improvement Trust. Should related party transactions occur in the future, it is the policy of the River Improvement Trust that these transactions occur on normal commercial terms that are no more favourable than those to other parties.

WHITSUNDAY RIVERS IMPROVEMENT TRUST
Notes to the Financial Statements
For the Year Ended 30 June 2024

Note 18 - Commitments

2024

2023

There is expenditure contracted in relation to Annual Works program but not yet completed or invoiced from Strathdickie Plant Hire, in the sum of \$15,000.00 plus GST.

Additionally, there are on-going cleanup works being performed by Beddaws Pty Ltd (Copp & Co Plant Hire). These have not yet been invoiced to the Trust, as the works are not expected to be finalised until closer to Christmas 2024. The total amount is \$26,695.00 plus GST.

Commitments at reporting date are payable as follows:

	\$	\$
Not later than 1 year	\$ 41,695.00	\$ -
Later than 1 year but not later than 5 years	\$ -	\$ -
Later than 5 years	\$ -	\$ -

Note 19 - Events occurring after balance date

There are no events that have occurred since balance date that require a note to the financial statements.

Note 20 - Climate related risk disclosure

The State of Queensland, as the ultimate parent of River Improvement Trusts, has published a wide range of information and resources on climate change risk, strategies and actions (<https://www.energyandclimate.qld.gov.au/climate>)

The Queensland Sustainability Report (QSR) outlines how the Queensland Government measures, monitors and manages sustainability risks and opportunities, including governance structures supporting policy oversight and implementation. To demonstrate progress, the QSR also provides time series data on key sustainability policy responses. The QSR is available via Queensland Treasury's website at <https://www.treasury.qld.gov.au/programs-and-policies/Queensland-sustainability-report>.

No adjustments to the carrying value of assets held by Whitsunday Rivers Improvement Trust were recognised during the financial year as a result of climate-related risks impacting current accounting estimates and judgements. No other transactions have been recognised during the financial year specifically due to climate-related risks impacting the trust.

WHITSUNDAY RIVERS IMPROVEMENT TRUST
Notes to the Financial Statements
For the Year Ended 30 June 2024

MANAGEMENT CERTIFICATE OF WHITSUNDAY RIVERS 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.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 River Improvement Trust for the period ended 30 June 2024 and of the financial position of the River Improvement Trust as at the end of that period; 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.

JOANNE LINNEWEBER

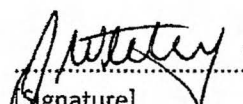
Secretary


[Signature]

[Date] 8/10/24

JENNIFER WHITNEY

Chairperson


[Signature]

[Date] 8/10/24

INDEPENDENT AUDITOR'S REPORT

To the Board of Whitsunday Rivers Improvement Trust

Report on the audit of the financial report

Opinion

I have audited the accompanying financial report of Whitsunday Rivers Improvement Trust.

The financial report comprises the balance sheet as at 30 June 2024, 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.

In my opinion, the financial report:

- a) gives a true and fair view of the entity's financial position as at 30 June 2024, 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.

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 (including independence standards)* (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 entity 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.

A further description of my responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of my auditor's report.

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 2024:

- 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.



Lisa Fraser
as delegate of the Auditor-General

21 January 2025

Queensland Audit Office
Brisbane

Appendix D Compliance checklist

Summary of requirement		Basis for requirement	Annual report reference
Letter of compliance	A letter of compliance from the accountable officer or statutory body to the relevant Minister/s	ARRs – section 7	Section 4.1.1
Accessibility	Table of contents included, and page numbers are correctly represented.	ARRs – section 9.1	Inside cover
	Glossary	ARRs – section 9.1	Section 10
	Public availability	ARRs – section 9.2	Inside cover
	Interpreter service statement	<i>Queensland Government Language Services Policy</i> ARRs – section 9.3	Inside cover
	Copyright notice	Copyright Act 1968 ARRs – section 9.4	Inside cover
	Information Licensing	QGEA – Information Licensing ARRs – section 9.5	Inside cover
General information	Introductory Information Information about the trust and its operations	ARRs – section 10	Section 2
Non-financial performance	Government's objectives for the community and whole-of-government plans/specific initiatives	ARRs – section 11.1	Section 3.1
	Agency objectives and performance indicators	ARRs – section 11.2	Section 3.3
	Agency service areas and service standards	ARRs – section 11.3	Section 3.4
Financial performance	Summary of financial performance	ARRs – section 12.1	Section 4
Governance - management and structure	Organisational structure	ARRs – section 13.1	Section 5.1
	Executive management	ARRs – section 13.2	Section 5.2
	Government bodies (statutory bodies and other entities)	ARRs – section 13.3	Section 5.3 Attachment 1
	Public Sector Ethics	<i>Public Sector Ethics Act 1994</i> ARRs – section 13.4	Section 5.4
	Human Rights	<i>Human Rights Act 2019</i> ARRs – section 13.5	Section 5.5
	Queensland public service values	ARRs – section 13.6	Not applicable

Summary of requirement		Basis for requirement	Annual report reference
Governance – risk management and accountability	Risk management	ARRs – section 14.1	Section 6.1
	Audit committee	ARRs – section 14.2	Section 6.2
	Internal audit	ARRs – section 14.3	Section 6.3
	External scrutiny	ARRs – section 14.4	Section 6.4
	Information systems and recordkeeping	ARRs – section 14.5	Section 6.5
	Information Security attestation	ARRs – section 14.6 (Departments only)	Not applicable
Governance – human resources	Strategic workforce planning and performance	ARRs – section 15.1	Section 7.1
	Early retirement, redundancy and retrenchment	Directive No.04/18 <i>Early Retirement, Redundancy and Retrenchment</i> ARRs – section 15.2	Section 7.2
Open Data	Statement advising publication of information	ARRs – section 16	Section 8
	Consultancies	ARRs – section 31.1	Section 8.1 https://data.qld.gov.au
	Overseas travel	ARRs – section 31.2	Section 8.2
	Queensland Language Services Policy	ARRs – section 31.3	Section 8.3
	Charter of Victims' Rights	<i>VCSVRB Act 2024</i> ARRs – section 31.4	Section 8.4
Financial statements	Certification of financial statements	FAA – section 62 FPMS – sections 38, 39 and 46 ARRs – section 17.1	Appendix B
	Independent Auditor's Report	FAA – section 62 FPMS – section 46 ARRs – section 17.2	Appendix B

ARRs *Annual report requirements for Queensland Government agencies*

FAA *Financial Accountability Act 2009*

FPMS *Financial and Performance Management Standard 2019*

VCSVRB *Victims' Commissioner and the Sexual Violence Review Board Act 2024*

