Healthy Land and Water Ltd

ABN 91 115 662 989

Annual Financial Report

FY2021

Contents

Directors' Report

For the year ended 30 June 2021

The directors present their report together with the financial statements of Healthy Land and Water Ltd (the Company or HLW) and of the Group, being the Company and its subsidiaries for the financial year ended 30 June 2021 and the auditor's report thereon.

Directors

The directors of the Company at any time during or since the end of the financial year are:

Director		Appointed	Resigned
Stephen Robertson	(Chair)		
Victor Attwood			05/11/2020
Karen Williams			
Nikki Poteri-Collie			
Cameron Jackson			05/11/2020
Nadia O'Carroll			
Simon Warner			
Amanda Creevey		05/11/2020	
Melissa Impiazzi		18/12/2020	

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Company Secretary

Tania Kearsley held the position of company secretary at the end of the year. Ms Kearsley provides services as an independent outsourced company secretary and governance consultant to a number of organisations in the not-for-profit sector.

Directors' Report

For the year ended 30 June 2021

Directors' meetings

The number of directors' meetings (including meetings of committees of directors) and number of meetings attended by each of the directors of the Company during the financial year are:

Director	**Board Meetings**	
	Number of meetings attended	**Number of meetings eligible to attend**
Stephen Robertson	8	9
Karen Williams	7	9
Nikki Poteri-Collie	7	9
Nadia O'Carroll	9	9
Simon Warner	9	9
Cameron Jackson	4	4
Victor Atwood	4	4
Amanda Creevey	4	5
Melissa Impiazzi	3	3

The above does not include other meetings or events attended by directors.

Committee Member		**Risk and Audit Committee Meetings**	
		Number of meetings attended	**Number of meetings eligible to attend**
Nikki Poteri-Collie	(Chair)	6	6
Stephen Robertson		6	6
Paul Emmerson		4	6
Donna Gregory		4	6
Susan Moss		6	6
Victor Attwood	(resigned 18/09/20)	2	2
Melissa Impiazzi	(appointed 11/02/21)	2	2

Committee Member		**Indigenous Engagement Strategy Committee Meetings**	
		Number of meetings attended	**Number of meetings eligible to attend**
Stephen Robertson	(Chair)	4	4
Professor Darryl Low Chow		4	4
Cameron Costello		3	3
Victor Attwood	(resigned 11/09/20)	0	0
Simon Warner	(appointed 11/02/21)	2	2
Julie McLellan		4	4

Directors' Report

For the year ended 30 June 2021

Principal activities

- Lead and manage the strategic direction of natural resource management planning and activity in South East Queensland in accordance with the values established by our Community as expressed via the Members;
- Develop, maintain and implement an integrated regional natural resource management plan and inform priority natural asset investment for South East Queensland;
- Increase community engagement in and understanding of sustainable natural resource management;
- Undertake, sponsor or coordinate on-ground activities in accordance with the natural resource management regional plan for South East Queensland as amended from time to time;
- Undertake, sponsor or coordinate research and studies into relevant natural resource management matters for the region;
- Secure funding for the activities of the Company and the objectives of the natural resource management regional plan, including attracting investment from new sources and creating innovative partnerships;
- Develop and expand the business in accordance with the business plan; and
- Protect and enhance the biodiversity, catchments and waterways of South East Queensland and to provide information and education about the biodiversity, catchments and waterways of South East Queensland.

There were no significant changes in the nature of the activities of HLW during the year.

Operating result

Overview of the Group

HLW's activities resulted in total comprehensive income of $886,385 for the year (2020: $1,925,438).

The majority of the HLW's income is derived from the Federal, State and Local Government. During the year HLW's total income was $12,789,831 (2020: $13,556,471).

Aligned with the Company's objectives as a for-purpose charity, surpluses have been applied to three reserves. Firstly an additional contribution to the Community Natural Assets Investment Reserve, established in FY2020, to bolster the organisations' ability "to protect and enhance natural assets in the SEQ community for a resilient future". Scoping work has been undertaken that should lead to the first project funded from the reserve in FY2022.

Secondly, a Strategic Reserve, to implement Board identified business priorities that deliver on the strategic plan. Investment will be made in FY2022 from this reserve in implementation of the Reconciliation Action Plan (RAP) endorsed in FY2021, and in improved business systems scoped in FY2021.

Lastly, a Projects Reserve to accommodate expected timing differences between recognition of revenue and expenditure to be incurred in project delivery that has fallen over financial years. This reserve ensures successful completion of multi-year projects without compromising cash flow.

Significant changes in the state of affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the Company that occurred during the financial year under review.

Dividends

Under the terms of HLW's constitution and in accordance with the Corporations Act, the Company cannot pay dividends.

Directors' Report

For the year ended 30 June 2021

Events subsequent to reporting date

Other than the uncertainty arising from any restrictions that may be imposed due to COVID-19, there are no matters that have arisen in the interval between the end of the financial year and the date of this report that in the opinion of the directors of the Company, will significantly affect the operations of the Company.

Future developments

To achieve a sustainable funding platform, new business opportunities and growth will continue to be a focus for HLW while continuing to deliver on committed programs and projects and maintaining tight controls on spending.

Environmental regulation

HLW's operations are not regulated by any significant environmental regulation under the Commonwealth or of a state or territory.

Contribution to a winding up

HLW is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If HLW is wound up, the constitution states that each member is required to contribute a maximum of $10 each towards meeting any outstanding obligations of HLW. At 30 June 2021 the total amount that the members are liable to contribute if HLW is wound up is $30 (2020: $30).

Proceedings on behalf of the company

No person has applied for leave of Court to bring proceedings on behalf of HLW or intervene in any proceedings to which HLW is a party for the purpose of taking responsibility on behalf of HLW for all or any part of those proceedings. HLW was not a party to any such proceedings during the year.

Lead auditor's independence declaration

A copy of the Auditor's Independence Declaration as required under section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* is included on page 6 of the financial report and forms part of this Director's Report.

Signed in accordance with a resolution of the Board of Directors.

Stephen Robertson
Chair

Dated at Brisbane this 8th day of October 2021.

Directors' Declaration

In the opinion of the directors of Healthy Land and Water Ltd:

1. The consolidated financial statements and notes of Healthy Land and Water Ltd are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

   (i) Giving a true and fair view of its financial position as at 30 June 2021 and of its performance for the financial year ended on that date; and

   (ii) Complying with *Australian Accounting Standards - Reduced Disclosure requirements (including the Australian Accounting Interpretations)* and the *Australian Charities and Not-for-profits Commission Regulation 2013*; and

2. There are reasonable grounds to believe that Healthy Land and Water Ltd will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board of Directors.

Stephen Robertson
Chair

Dated at Brisbane this 8th day of October 2021.

Nexia Australia

AUDITOR'S INDEPENDENCE DECLARATION

UNDER SUBDIVISION 60-40 OF THE *AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012* - TO THE DIRECTORS OF HEALTHY LAND AND WATER LTD

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2021 there have been no contraventions of the auditor independence requirements as set out in any applicable code of professional conduct in relation to the audit.

Nexia Brisbane Audit Pty Ltd

Nexia Brisbane Audit Pty Ltd

Nigel Bamford

N D Bamford
Director

Date: 8 October 2021

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Statement of profit or loss and other comprehensive income

For the year ended 30 June 2021

In AUD	Note	Consolidated 2021 $	Consolidated 2020 $	Company 2021 $	Company 2020 $
Revenue	4	12,482,614	13,416,351	12,473,783	13,230,914
Cost of Sales		(7,735,293)	(7,387,661)	(7,643,579)	(7,268,763)
Gross Profit		**4,747,321**	**6,028,690**	**4,830,204**	**5,962,151**
Depreciation and amortisation expenses	11	(339,039)	(561,582)	(339,039)	(308,029)
Employee expenses		(2,318,685)	(2,073,537)	(2,319,443)	(2,052,270)
Operating and administration costs		(1,485,848)	(1,580,108)	(1,465,800)	(1,512,243)
Results from operating activities		**603,749**	**1,813,463**	**705,922**	**2,089,609**
Finance income	5	307,217	140,120	234,257	53,290
Finance costs	5	(24,581)	(33,709)	(24,581)	(33,709)
Net finance income		**282,636**	**106,411**	**209,676**	**19,581**
Surplus before Income Tax		**886,385**	**1,919,874**	**915,598**	**2,109,190**
Tax benefit	6	-	5,564	-	5,564
Surplus for the period		**886,385**	**1,925,438**	**915,598**	**2,114,754**
Other comprehensive income		-	-	-	-
Total comprehensive income for the year		**886,385**	**1,925,438**	**915,598**	**2,114,754**
Total comprehensive income of the Group is carried forward to future years to be applied as follows:					
Transfer to Community Natural Asset Investment Reserve*		192,930	1,500,000	192,930	1,500,000
Transfer to Project Reserve*		423,643	-	423,643	-
Transfer to Strategic Reserve*		175,000	-	175,000	-
Surplus retained for general working capital		94,812	425,438	124,025	614,754
		886,385	**1,925,438**	**915,598**	**2,114,754**

*Aligned with the Company's objectives as a for-purpose charity, surpluses have been applied to reserves as set out in Note 17.

Statement of financial position

As at 30 June 2021

In AUD	Note	Consolidated 2021 $	Consolidated 2020 $	Company 2021 $	Company 2020 $
Assets					
Cash and Cash Equivalents	7	9,051,491	7,394,175	5,913,937	4,182,504
Trade and Other Receivables	8	305,130	1,744,545	272,240	1,717,060
Contract Assets	4	2,090,091	170,000	2,090,091	170,000
Other Current Assets	10	114,174	94,120	114,174	94,120
Total Current Assets		**11,560,886**	**9,402,840**	**8,390,442**	**6,163,684**
Trade and Other Receivables	8	24,062	27,647	24,062	27,647
Investments	9	2,814,239	2,785,866	1,114,239	1,085,876
Property, Plant and Equipment	11	741,257	954,717	741,257	954,717
Total Non-Current Assets		**3,579,558**	**3,768,230**	**1,879,558**	**2,068,240**
Total Assets		**15,140,444**	**13,171,070**	**10,270,000**	**8,231,924**
Liabilities					
Trade and Other Payables	12	2,862,663	1,260,501	2,862,643	1,220,992
Loans and Borrowings	13	222,728	211,381	222,728	211,381
Employee Benefits	14	740,756	697,328	740,756	697,328
Contract Liabilities	4	469,079	806,371	469,079	806,371
Total Current Liabilities		**4,295,226**	**2,975,581**	**4,295,206**	**2,936,072**
Loans and Borrowings	13	235,693	473,829	235,693	473,829
Employee Benefits	14	24,623	23,143	24,623	23,143
Total Non-Current Liabilities		**260,316**	**496,972**	**260,316**	**496,972**
Total Liabilities		**4,555,542**	**3,472,553**	**4,555,522**	**3,433,044**
Net Assets		**10,584,902**	**9,698,517**	**5,714,478**	**4,798,880**
Equity					
Reserves	17	2,291,573	1,500,000	2,291,573	1,500,000
Retained Surplus	18	8,293,329	8,198,517	3,422,905	3,298,880
Total Equity		**10,584,902**	**9,698,517**	**5,714,478**	**4,798,880**

Statement of changes in equity

For the year ended 30 June 2021

Consolidated		**Attributable to Members of the Group**				
		Community Natural Asset Investment Reserve	**Project Reserve**	**Strategic Reserve**	**Retained Surplus**	**Total equity**
In AUD	**Note**	**$**	**$**	**$**	**$**	**$**
Balance at 1 July 2019		**-**	**-**	**-**	**7,773,079**	**7,773,079**
Total comprehensive income for the year						
Surplus for the year		-	-	-	1,925,438	1,925,438
Other comprehensive income		-	-	-	-	-
Transfers (to)/from of Community Natural Asset Investment Reserve		1,500,000	-	-	(1,500,000)	-
Total comprehensive income for the year		1,500,000	-	-	425,438	1,925,438
Balance at 30 June 2020		**1,500,000**	**-**	**-**	**8,198,517**	**9,698,517**
Balance at 1 July 2020		1,500,000	-	-	8,198,517	9,698,517
Total comprehensive income for the year						
Surplus for the year	18	-	-	-	886,385	886,385
Total Comprehensive income of the Group is carried forward to future years to be applied as follows:		**-**	**-**	**-**	**886,385**	**886,385**
Transfers (to)/from Community Natural Asset Investment Reserve	17	192,930	-	-	(192,930)	-
Transfer (to)/from Project Reserve	17	-	423,643	-	(423,643)	-
Transfer (to)/from Strategic Reserve	17	-	-	175,000	(175,000)	-
		192,930	423,643	175,000	94,812	886,385
Balance at 30 June 2021		**1,692,930**	**423,643**	**175,000**	**8,293,329**	**10,584,902**

Statement of changes in equity (continued)

For the year ended 30 June 2021

Company

		Attributable to Members of the Company				
In AUD	**Note**	**Community Natural Asset Investment Reserve $**	**Project Reserve $**	**Strategic Reserve $**	**Retained Surplus $**	**Total equity $**
Balance at 1 July 2019		**-**	**-**	**-**	**2,684,126**	**2,684,126**
Total comprehensive income for the year					-	-
Surplus for the year		-	-	-	2,114,754	2,114,754
Other comprehensive income		-	-	-	-	-
Transfers (to)/from of Community Natural Asset Investment Reserve		1,500,000	-	-	(1,500,000)	-
Total comprehensive income for the year		1,500,000	-	-	614,754	2,114,754
Balance at 30 June 2020		**1,500,000**	**-**	**-**	**3,298,880**	**4,798,880**
Balance at 1 July 2020		1,500,000	-	-	3,298,880	4,798,880
Total comprehensive income for the year						
Surplus for the year	18	-	-	-	915,598	915,598
Total Comprehensive income of the Company is carried forward to future years to be applied as follows:		**-**	**-**	**-**	**915,598**	**915,598**
Transfers (to)/from Community Natural Asset Investment Reserve	17	192,930	-	-	(192,930)	-
Transfer (to)/from Project Reserve	17	-	423,643	-	(423,643)	-
Transfer (to)/from Strategic Reserve	17	-	-	175,000	(175,000)	-
		192,930	423,643	175,000	124,025	915,598
Balance at 30 June 2021		**1,692,930**	**423,643**	**175,000**	**3,422,905**	**5,714,478**

Statement of cash flows

For the year ended 30 June 2021

In AUD		Consolidated		Company	
	Note	**2021**	**2020**	**2021**	**2020**
Cash flows from operating activities					
Cash receipts from customers		14,825,788	15,613,236	14,820,948	15,936,995
Cash paid to suppliers and employees		(13,098,305)	(13,362,771)	(12,946,880)	(13,409,509)
Cash generated from operating activities		1,727,483	2,250,465	1,874,068	2,527,486
Interest received		109,939	140,121	36,979	53,290
Payment of interest on finance lease liabilities	15	(24,581)	(33,709)	(24,581)	(33,709)
Net cash from/(used in) operating activities	7	**1,812,841**	**2,356,877**	**1,886,466**	**2,547,067**
Cash flows from investing activities					
Proceeds from sale of property, plant and equipment		6,202	43,766	6,202	43,766
Acquisition of property, plant and equipment	11	(126,939)	(49,834)	(126,939)	(49,834)
Proceeds from investments		200,000	44,538	200,010	44,538
Dividends received		9,815	-	10,297	14,668
Long term deposits entered into		(40,000)	(200,000)	(40,000)	(200,000)
Net cash (used in)/from investing activities		**49,078**	**(161,530)**	**49,570**	**(146,862)**
Cash flows from financing activities					
Payment of finance lease liabilities	15	(204,603)	(191,198)	(204,603)	(191,198)
Net cash used in financing activities		**(204,603)**	**(191,198)**	**(204,603)**	**(191,198)**
Net increase/(decrease) in cash and cash equivalents		1,657,316	2,004,149	1,731,433	2,209,007
Cash and cash equivalents at beginning of year		7,394,175	5,390,026	4,182,504	1,973,497
Cash and cash equivalents at end of year	7	**9,051,491**	**7,394,175**	**5,913,937**	**4,182,504**

Notes to the financial statements

For the year ended 30 June 2021

1 Reporting entity

Healthy Land and Water Ltd (the Company) is a company incorporated and domiciled in Australia. The address of the Company's registered office is Level 19, 160 Ann St, Brisbane City 4000. The consolidated financial statements of the Company as at and for the year ended 30 June 2021 comprise the Company and its subsidiaries (together referred to as the Group and individually as Group entities). Healthy Land and Water Ltd is the ultimate parent entity.

The Group consists of for-profit entities and not-for-profit entities and is primarily involved in leading and managing the strategic direction of natural resource management planning and activity in South East Queensland.

2 Basis of preparation

(a) Statement of compliance

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards (AASBs) - Reduced Disclosure Requirements adopted by the Australian Accounting Standards Board (AASB) and the *Australian Charities and Not-for-profits Commission Act 2012*. Healthy Land and Water Ltd is a not-for-profit entity for the purpose of preparing the financial statements.

The consolidated financial statements are Tier 2 general purpose financial statements which have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements (RDRs) adopted by the Australian Accounting Standards Board, as set out in *AASB 1053: Application of Tiers of Australian Accounting Standards.*

The financial statements, except for the cash flow information, have been prepared on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements were authorised for issue on 8 October 2021 by the directors of the Company.

Changes in significant accounting policies are described in Note 2(b).

(b) Changes in accounting policies

No new accounting standards have been applied during the financial year ended 30 June 2021.

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements, and have been applied consistently by Group entities, except for the changes in accounting policies as explained in note 2(b).

(a) Basis of consolidation

The Group financial statements consolidate those of the parent company and all of its subsidiaries as at 30 June 2021. The parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. All subsidiaries have a reporting date of 30 June 2021.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Notes to the financial statements (continued)

For the year ended 30 June 2021

3 Significant accounting policies (continued)

(b) Revenue

i) Government funds and other

A number of the Group's programs are supported by funds received from the federal, state, and local governments, in the form of grants, fees for services and membership service fees.

Revenue relating to the provision of services has been recognised under *AASB 15: Revenue from Contract with Customers* using an "output method" based on the standalone selling price of the services provided. In applying AASB 15, the company has recognised contract assets which relate to its rights to consideration for work performed, but not billed at the reporting date in relation to contracts that meet the requirements to be recognised under AASB 15. The company has also recognised contract liabilities, which relate to advance consideration received from customers.

Revenue from a non-reciprocal grant that is not subject to conditions is recognised when the Group obtains control of the funds, economic benefits are probable and the amount can be measured reliably. Where a grant may be required to be repaid if certain conditions are not satisfied, a liability is recognised at year end to the extent that conditions remain unsatisfied.

ii) Interest and dividend income

Interest income is recognised on an accruals basis using the effective interest method. Dividend income is recognised at the time the right to receive payment is established.

(c) Operating expenses

Operating expenses are recognised in profit or loss upon utilisation of the service or at the date of their origin.

(d) Property, plant and equipment

i) Buildings, plant and other equipment

Buildings, plant and other equipment (comprising fittings and furniture) are initially recognised at acquisition cost or manufacturing cost, including any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the Group's management.

Buildings, plant and other equipment are subsequently measured using the cost model, cost less subsequent depreciation and impairment losses.

Depreciation is recognised on a straight-line basis to write down the cost less estimated residual value of plant and other equipment.

The depreciation rates used for each class of assets are:

Class of Fixed Asset	Depreciation Rate	
	2021	**2020**
Land and Buildings	16.6%	15% - 20%
Office Fit out	25%	15% - 20%
Office Furniture & Equipment	25%	10%
IT Equipment	25%	15% - 20%
Motor Vehicles	25%	25%

Notes to the financial statements (continued)

For the year ended 30 June 2021

3 Significant accounting policies (continued)

(d) Property, plant and equipment (continued)

ii) Buildings, plant and other equipment (continued)

The depreciation rates of each of the classes of assets were changed to more accurately reflect the expected useful life of the assets owned.

Material residual value estimates and estimates of useful life are updated as required, but at least annually.

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit or loss within other income or other expenses.

(e) Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in *AASB 16: Leases.*

i) As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and

Notes to the financial statements (continued)

For the year ended 30 June 2021

3 Significant accounting policies (continued)

(e) Leases (continued)

i) As a lessee (continued)

- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

(f) Impairment testing of intangible assets and property, plant and equipment

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Goodwill is allocated to those cash-generating units that are expected to benefit from synergies of the related business combination and represent the lowest level within the Group at which management monitors goodwill.

Cash-generating units to which goodwill has been allocated (determined by the Group's management as equivalent to its operating segments) are tested for impairment at least annually. All other individual assets or cash- generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount, which is the higher of fair value less costs to sell and value-in-use. To determine the value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Group's latest approved budget, adjusted as necessary to exclude the effects of future reorganisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect management's assessment of respective risk profiles, such as market and asset-specific risks factors.

Notes to the financial statements (continued)

For the year ended 30 June 2021

3 Significant accounting policies (continued)

(g) Financial Instruments

Impairment losses for cash-generating units reduce first the carrying amount of any goodwill allocated to that cash- generating unit. Any remaining impairment loss is charged pro rata to the other assets in the cash-generating unit. With the exception of goodwill, all assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment charge is reversed if the cash-generating unit's recoverable amount exceeds its carrying amount.

i) Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument, and are measured initially at fair value adjusted by transaction costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

ii) Classification and subsequent measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- amortised cost
- fair value through profit or loss (FVPL)
- equity instruments at fair value through other comprehensive income (FVOCI)

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Classifications are determined by both:

- The entities' business model for managing the financial asset
- The contractual cash flow characteristics of the financial assets

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables, which is presented within other expenses.

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flow
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

3 Significant accounting policies (continued)

(g) Financial Instruments (continued)

(ii) Classification and subsequent measurement of financial assets (continued)

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments as well as long-term deposits that were previously classified as held-to-maturity under *AASB 139: Financial Instruments: Recognition and Measurement.*

Financial assets at fair value through profit of loss (FVPL)

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply.

iii) Impairment of financial assets

AASB 9: Financial Instruments' impairment requirements use more forward-looking information to recognise expected credit losses - the 'expected credit losses (ECL) model'. Instruments within the scope of the new requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

The Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is now low ('Stage 2').

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

(h) Trade and other receivables

The Group makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The Group assesses impairment of trade receivables on a collective basis as they possess credit risk characteristics based on the days past due.

Notes to the financial statements (continued)

For the year ended 30 June 2021

3 Significant accounting policies (continued)

(i) Classification and measurement of financial liabilities

The Group's financial liabilities include borrowings and trade and other payables.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

(j) Income taxes

No provision for income tax has been raised as the Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997.*

Some entities in the group are tax payable, for these entities, the income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income for the current period.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

k) Income tax refundable

Income tax refundable relates to franking credits attached to dividends received from subsidiary entities and investments made on behalf of the group in third party entities.

(l) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value.

Term deposits and bank guarantees with a maturity date greater than twelve months after balance date are excluded from cash and cash equivalents as they are not available for use in the operations of the Company.

(m) Employee benefits

i) Short-term employee benefits

Short-term employee benefits are benefits, other than termination benefits, that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. Examples of such benefits include wages and salaries and non-monetary benefits. Short-term employee benefits are measured at the undiscounted amounts expected to be paid when the liabilities are settled.

Notes to the financial statements (continued)

For the year ended 30 June 2021

3 Significant accounting policies (continued)

(m) Employee benefits (continued)

ii) Other long-term employee benefits

The Group's long-term employee benefits are benefits that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are measured at the present value of the expected future payments to be made to employees. The expected future payments incorporate anticipated future wage and salary levels, experience of employee departures and periods of service, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the timing of the estimated future cash outflows. Any remeasurements arising from experience adjustments and changes in assumptions are recognised in profit or loss in the periods in which the changes occur.

The Group presents employee benefit obligations as current liabilities in the statement of financial position if the Group does not have an unconditional right to defer settlement for at least 12 months after the reporting period, irrespective of when the actual settlement is expected to take place.

(n) Trade and other payables

Trade and other payables represent the liabilities for goods and services received by the Company during the reporting period that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(o) Provisions, contingent liabilities and contingent assets

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Group can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

No liability is recognised if an outflow of economic resources as a result of a present obligation is not probable. Such situations are disclosed as contingent liabilities, unless the outflow of resources is remote in which case no liability is recognised.

(p) Goods and Services Tax (GST)

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 the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

(q) Reserves

Aligned with the Company's objectives as a for-purpose charity, surpluses have been applied to three reserves as detailed in Note 17. Amounts are initially recognised in Other Comprehensive Income and subsequently will be appropriated to retained earnings.

Notes to the financial statements (continued)

For the year ended 30 June 2021

3 Significant accounting policies (continued)

(r) Fair Value of Assets and Liabilities

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

"Fair value" is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value.

(s) Economic dependence

The Group is dependent upon the ongoing receipt of Federal and State Government grants and community and corporate donations to ensure the ongoing continuance of its programs. At the date of this report, management has no reason to believe that this financial support will not continue.

(t) Significant management judgement in applying accounting policies

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

(i) Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

(ii) Impairment

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating unit, based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

(iii) Performance obligations under AASB 15

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/ type, cost/ value, quantity and the period of transfer related to the goods or services promised.

Notes to the financial statements (continued)

For the year ended 30 June 2021

4 Revenue

		Consolidated		Company	
		2021	**2020**	**2021**	**2020**
In AUD	**Note**	**$**	**$**	**$**	**$**
Federal, State and Local Government	19	6,067,134	4,460,251	6,067,134	4,460,251
Membership revenue	19	2,988,331	3,408,080	2,988,331	3,408,080
Income from Corporates and other sources		3,380,476	5,534,132	3,371,936	5,047,916
Dividends received		9,815	-	10,297	14,668
Other income		36,858	13,888	36,085	299,999
		12,482,614	**13,416,351**	**12,473,783**	**13,230,914**

The Group's primary revenue streams comprise amounts received by way of grants and fees for rendering of services.

Contract Balances

The following table provides information about contract assets and contract liabilities from contracts with customers.

		Consolidated		Company	
		2021	**2020**	**2021**	**2020**
In AUD	**Note**	**$**	**$**	**$**	**$**
Contract assets		2,090,091	170,000	2,090,091	170,000
Contract liabilities	(a)	(469,079)	(806,371)	(469,079)	(806,371)
Net contract assets/liabilities		**1,621,012**	**(636,371)**	**1,621,012**	**(636,371)**

(a) Contract liabilities				
Balance at the beginning of the year	(806,371)	(1,719,533)	(806,371)	(1,214,258)
Less: grants for which performance obligations were satisfied during the year	702,550	1,719,533	702,550	1,214,258
Add: grants for which performance obligations will only be satisfied in subsequent years.	(365,258)	(806,371)	(365,258)	(806,371)
Closing balance at the end of the year	**(469,079)**	**(806,371)**	**(469,079)**	**(806,371)**

If grants are enforceable and have sufficiently specific performance obligations in accordance with AASB 15 the amount received at that point in time, is recognised as a contract liability until the performance obligations have been satisfied.

Notes to the financial statements (continued)

For the year ended 30 June 2021

5 Finance income and finance costs

Recognised in profit or loss		**Consolidated**		**Company**	
		2021	**2020**	**2021**	**2020**
In AUD	**Note**	**$**	**$**	**$**	**$**
Interest from financial institutions		109,939	140,120	36,979	53,290
Revaluation of financial assets	(a)	197,278	-	197,278	-
Finance income		307,217	140,120	234,257	53,290
Interest on lease liabilities	15	(24,581)	(33,709)	(24,581)	(33,709)
Finance costs		(24,581)	(33,709)	(24,581)	(33,709)
Net finance income recognised in profit or loss		**282,636**	**106,411**	**209,676**	**19,581**

(a) In the prior year there was a loss of $86,524 included in Operating and administration costs in the Statement of profit or loss and other comprehensive income.

6 Income tax expense

		Consolidated		**Company**	
		2021	**2020**	**2021**	**2020**
In AUD	**Note**	**$**	**$**	**$**	**$**

The prima facie tax on profit from ordinary activities before income tax is reconciled to income tax as follows:

Prima facie tax payable on profit from ordinary activities before income tax at 26% (2020: 27.5%):	230,460	529,495	238,055	581,557
Less:				
Tax effect of:				
- losses of taxable entities not brought to account	1,099	73,538	-	-
- income of tax exempt entities	(231,559)	(603,033)	(238,055)	(581,557)
- other tax adjustments	-	(5,564)	-	(5,564)
Income tax expense/ (benefit) attributable to Group	**-**	**(5,564)**	**-**	**(5,564)**
Weighted average effective tax rates	0%	-1%	0%	-1%

7 Cash and cash equivalents

		Consolidated		**Company**	
		2021	**2020**	**2021**	**2020**
In AUD	**Note**	**$**	**$**	**$**	**$**
Cash on Hand		403	270	403	270
Cash at Bank		7,785,964	6,382,289	5,463,534	4,182,234
Short term deposits		1,265,124	1,011,616	450,000	-
Total Cash and Cash Equivalents		**9,051,491**	**7,394,175**	**5,913,937**	**4,182,504**

Notes to the financial statements (continued)

For the year ended 30 June 2021

7 Cash and cash equivalents (continued)

		Consolidated		Company	
		2021	2020	2021	2020
In AUD	**Note**	**$**	**$**	**$**	**$**
Cash flows from operating activities					
Surplus for the period		886,385	1,925,438	915,598	2,114,754
Adjustments for:					
Depreciation	11	339,039	529,525	339,039	308,029
Amortisation of intangible assets		-	32,057	-	-
Change in fair value of investments		(188,376)	86,527	(188,373)	86,525
Dividends received		(9,815)	-	(10,297)	(14,668)
Remeasure lease liability		(27,028)	-	(27,028)	-
		1,000,205	**2,573,547**	**1,028,939**	**2,494,640**
Change in trade and other receivables		1,443,001	1,768,412	1,448,406	1,807,012
Change in inventories		-	84,355	-	-
Change in other assets		(20,054)	(30,054)	(20,054)	(30,054)
Change in contract assets		(1,920,091)	(170,000)	(1,920,091)	(170,000)
Change in trade and other payables		1,602,164	(916,108)	1,641,651	(1,113,290)
Change in provisions and employee benefits		44,908	(40,113)	44,908	(33,355)
Change in contract liability		(337,293)	(913,162)	(337,293)	(407,887)
Net cash from/(used in) operating activities		**1,812,841**	**2,356,877**	**1,886,466**	**2,547,067**

8 Trade and other receivables

		Consolidated		Company	
		2021	2020	2021	2020
In AUD	**Note**	**$**	**$**	**$**	**$**
Current					
Trade receivables		252,474	1,599,673	252,474	1,599,673
Other receivables		41,099	93,720	8,219	66,235
Income tax refundable		-	51,152	-	51,152
Goods and services tax refundable		11,557	-	11,547	-
	(a)	**305,130**	**1,744,545**	**272,240**	**1,717,060**
Non-Current					
Security bonds		22,629	24,529	22,629	24,529
Other receivables		1,433	3,118	1,433	3,118
	(a)	**24,062**	**27,647**	**24,062**	**27,647**

Notes to the financial statements (continued)

For the year ended 30 June 2021

8 Trade and other receivables (continued)

(a) Financial Assets Classified as Loans and Receivables

	Note	Consolidated 2021	Consolidated 2020	Company 2021	Company 2020
Trade and other receivables:		$	$	$	$
– total current		305,130	1,744,545	272,240	1,717,060
– total non-current		24,062	27,647	24,062	27,647
Total current trade and other receivables		329,192	1,772,192	296,302	1,744,707
Less GST receivable		(11,557)	-	(11,547)	-
	23	**317,635**	**1,772,192**	**284,755**	**1,744,707**

b) Collateral Pledged

No collateral is held over trade and other receivables.

9 Investments

In AUD	Note	Consolidated 2021 $	Consolidated 2020 $	Company 2021 $	Company 2020 $
Non-current investments					
Investment in Subsidiaries		-	-	-	10
Investment in managed portfolio of traded securities (at fair value)		911,056	722,683	911,056	722,683
Long term deposits		1,863,183	2,063,183	163,183	363,183
Hybrid bank securities		40,000	-	40,000	-
		2,814,239	**2,785,866**	**1,114,239**	**1,085,876**

10 Other assets

In AUD	Note	Consolidated 2021 $	Consolidated 2020 $	Company 2021 $	Company 2020 $
Current					
Prepayments		114,174	94,120	114,174	94,120
		114,174	**94,120**	**114,174**	**94,120**

Notes to the financial statements (continued)

For the year ended 30 June 2021

11 Property, plant and equipment

		Consolidated						
In AUD	**Note**	**Premises**	**Plant and Equipment**	**Office Furniture and Equipment**	**Office Fit Out**	**Motor Vehicles**	**IT Equipment**	**Total**
Cost								
Balance at 1 July 2019		-	364,027	22,057	109,643	536,047	38,089	1,069,863
Additions		-	-	-	-	-	49,834	49,834
Disposals		-	-	-	-	(83,001)	-	(83,001)
Recognition of right-of-use asset on initial application of AASB 16		876,407	-	-	-	-	-	876,407
Prior year error	11 a)	-	(195,764)	(22,057)	-	(122,811)	(29,770)	(370,402)
Balance at 30 June 2020		**876,407**	**168,263**	**-**	**109,643**	**330,235**	**58,153**	**1,542,701**
Balance at 1 July 2020		876,407	168,263	-	109,643	330,235	58,153	1,542,701
Additions		-	-	-	-	120,208	6,731	126,939
Disposals		-	(168,263)	-	-	(26,023)	-	(194,286)
Remeasurement of right-of-use asset		4,842	-	-	-	-	-	4,842
Balance at 30 June 2021		**881,249**	**-**	**-**	**109,643**	**424,420**	**64,884**	**1,480,196**

a) In the prior year, Property, Plant and Equipment at cost and accumulated depreciation were both overstated by $370,402 (consolidated) and $164,576 (Company). The net effect of this overstatement was nil. This prior period error has been corrected in the current years' comparative disclosures.

Notes to the financial statements (continued)

For the year ended 30 June 2021

11 Property, plant and equipment (continued)

		Consolidated						
In AUD	Note	Premises	Plant and Equipment	Office Furniture and Equipment	Office Fit Out	Motor Vehicles	IT Equipment	Total
Accumulated depreciation and impairment losses								
Balance at 1 July 2019		-	142,531	20,577	62,236	211,750	31,002	468,096
Depreciation for the year		218,386	221,496	1,480	-	82,910	5,253	529,525
Disposals		-	-	-	-	(39,235)	-	(39,235)
Prior year error	11 a)	-	(195,764)	(22,057)	-	(122,811)	(29,770)	(370,402)
Balance at 30 June 2020		**218,386**	**168,263**	**-**	**62,236**	**132,614**	**6,485**	**587,984**
Balance at 1 July 2020		218,386	168,263	-	62,236	132,614	6,485	587,984
Depreciation for the year		222,864	-	-	16,275	84,678	15,222	339,039
Disposals		-	(168,263)	-	-	(19,821)	-	(188,084)
Balance at 30 June 2021		**441,250**	**-**	**-**	**78,511**	**197,471**	**21,707**	**738,939**
Carrying amounts								
At 30 June 2019		-	221,496	1,480	47,407	324,297	7,087	601,767
At 30 June 2020		658,021	-	-	47,407	197,621	51,668	954,717
At 30 June 2021		439,999	-	-	31,132	226,949	43,177	741,257

a) In the prior year, Property, Plant and Equipment at cost and accumulated depreciation were both overstated by $370,402 (consolidated) and $164,576 (Company). The net effect of this overstatement was nil. This prior period error has been corrected in the current years' comparative disclosures.

Notes to the financial statements (continued)

For the year ended 30 June 2021

11 Property, plant and equipment (continued)

		Company						
In AUD	Note	Premises	Plant and Equipment	Office Furniture and Equipment	Office Fit Out	Motor Vehicles	IT Equipment	Total
Cost								
Balance at 1 July 2019		-	-	22,057	109,643	555,755	8,319	695,774
Additions		-	-	-	-	-	49,834	49,834
Disposals		-	-	-	-	(83,001)	-	(83,001)
Recognition of right-of-use asset on initial application of AASB 16		876,407	-	-	-	-	-	876,407
Prior year error	11 a)	-	-	(22,057)	-	(142,519)	-	(164,576)
Balance at 30 June 2020		**876,407**	**-**	**-**	**109,643**	**330,235**	**58,153**	**1,374,438**
Balance at 1 July 2020		876,407	-	-	109,643	330,235	58,153	1,374,438
Additions		-	-	-	-	120,208	6,731	126,939
Disposals		-	-	-	-	(26,023)	-	(26,023)
Remeasurement of right-of-use asset		4,842	-	-	-	-	-	4,842
Balance at 30 June 2021		**881,249**	**-**	**-**	**109,643**	**424,420**	**64,884**	**1,480,196**

a) In the prior year, Property, Plant and Equipment at cost and accumulated depreciation were both overstated by $370,402 (consolidated) and $164,576 (Company). The net effect of this overstatement was nil. This prior period error has been corrected in the current years' comparative disclosures.

Notes to the financial statements (continued)

For the year ended 30 June 2021

11 Property, plant and equipment (continued)

		Company						
In AUD	Note	Premises	Plant and Equipment	Office Furniture and Equipment	Office Fit Out	Motor Vehicles	IT Equipment	Total
Accumulated depreciation and impairment losses								
Balance at 1 July 2019		-	-	20,577	62,236	231,458	1,232	315,503
Depreciation for the year		218,386	-	1,480	-	82,910	5,253	308,029
Disposals		-	-	-	-	(39,235)	-	(39,235)
Prior year error	11 a)	-	-	(22,057)	-	(142,519)	-	(164,576)
Balance at 30 June 2020		**218,386**	**-**	**-**	**62,236**	**132,614**	**6,485**	**419,721**
Balance at 1 July 2020		218,386	-	-	62,236	132,614	6,485	419,721
Depreciation for the year		222,864	-	-	16,275	84,678	15,222	339,039
Disposals		-	-	-	-	(19,821)	-	(19,821)
Balance at 30 June 2021		**441,250**	**-**	**-**	**78,511**	**197,471**	**21,707**	**738,939**
Carrying amounts								
At 30 June 2019		-	-	1,480	47,407	324,297	7,087	380,271
At 30 June 2020		658,021	-	-	47,407	197,621	51,668	954,717
At 30 June 2021		439,999	-	-	31,132	226,949	43,177	741,257

a) In the prior year, Property, Plant and Equipment at cost and accumulated depreciation were both overstated by $370,402 (consolidated) and $164,576 (Company). The net effect of this overstatement was nil. This prior period error has been corrected in the current years' comparative disclosures.

Notes to the financial statements (continued)

For the year ended 30 June 2021

12 Trade and other payables

		Consolidated		Company	
		2021	2020	2021	2020
In AUD	Note	$	$	$	$
Current					
Trade payables		1,011,125	265,177	1,011,125	262,867
Sundry payables and accrued expenses		1,381,453	901,153	1,381,433	890,485
Goods and services tax payable		-	64,082	-	37,521
Superannuation payable		37,421	30,089	37,421	30,089
Provision for Government grants repayment		432,664	-	432,664	-
	(a)	**2,862,663**	**1,260,501**	**2,862,643**	**1,220,992**

(a) Financial liabilities at amortised cost classified as trade and other payables					
Trade and other payables					
- total current		2,862,663	1,260,501	2,862,643	1,220,962
- total non-current		-	-	-	-
		2,862,663	1,260,501	2,862,643	1,220,962
Less GST payable		-	(64,082)	-	(37,521)
	23	**2,862,663**	**1,196,419**	**2,862,643**	**1,183,441**

13 Loans and borrowings

		Consolidated		Company	
		2021	2020	2021	2020
In AUD	Note	$	$	$	$
Current liabilities					
Lease liabilities		222,728	211,381	222,728	211,381
		222,728	**211,381**	**222,728**	**211,381**
Non-Current liabilities					
Lease liabilities		235,693	473,829	235,693	473,829
		235,693	**473,829**	**235,693**	**473,829**

14 Employee benefits

		Consolidated		Company	
		2021	2020	2021	2020
In AUD	Note	$	$	$	$
Current					
Long service leave		420,346	427,028	420,346	427,028
Annual leave		314,990	270,300	314,990	270,300
Provision for time off in lieu		5,420	-	5,420	-
	(a)	**740,756**	**697,328**	**740,756**	**697,328**
Non-Current liabilities					
Long service leave		24,623	23,143	24,623	23,143
	(a)	**24,623**	**23,143**	**24,623**	**23,143**

Notes to the financial statements (continued)

For the year ended 30 June 2021

14 Employee benefits (continued)

(a)

	Note	Consolidated 2021 $	Consolidated 2020 $	Company 2021 $	Company 2020 $
Opening balance at 1 July 2020		720,471	760,585	720,471	753,825
Additional provisions raised during year		343,799	330,987	343,799	328,383
Amounts used		(298,891)	(371,101)	(298,891)	(361,737)
Balance at 30 June 2021		**765,379**	**720,471**	**765,379**	**720,471**

Provision for employee benefits

Provision for employee benefits represents amounts accrued for annual leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the Group does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the Group does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data.

15 Leases

(a) Leases as lessee (AASB 16)

The Group leases a number of office facilities under operating leases. The leases typically run for a period of three to six years, with an option to renew the lease after that date. Lease payments are increased every year to reflect market rentals. Some leases provide for additional rent payments that are based on changes in a consumer price index.

The Group leases IT equipment, car parks and small office facilities with contract terms of one to two years. These leases are short-term and/or leases of low value items. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases as they meet a recognition exemption under AASB 16.

Information about leases for which the Group is a lessee is presented below.

(i) Right-of-use assets

Right-of-use assets related to leased properties that do not meet the definition of investment property are presented as property, plant and equipment.

In AUD	Note	Consolidated 2021 Premises	Consolidated 2020 Premises	Company 2021 Premises	Company 2020 Premises
Opening balance		658,021	876,407	658,021	876,407
Depreciation charge for the year	11	(222,864)	(218,386)	(222,864)	(218,386)
Remeasurement of right-of-use assets	11	4,842	-	4,842	-
Closing balance		**439,999**	**658,021**	**439,999**	**658,021**

Notes to the financial statements (continued)

For the year ended 30 June 2021

15 Leases (continued)

(a) Leases as lessee (AASB 16) (continued)

(ii) Amounts recognised in profit or loss

		Consolidated		Company	
		2021	2020	2021	2020
In AUD	Note				
Interest on lease liabilities	5	24,581	33,709	24,581	33,709
Expenses relating to short-term leases		40,913	59,247	40,913	59,247
		65,494	**92,956**	**65,494**	**92,956**

(iii) Amounts recognised in statement of cash flows

		Consolidated		Company	
		2021	2020	2021	2020
In AUD	Note				
Financing activities					
Principal repayments		204,603	191,198	204,603	191,198
Interest repayments		24,581	33,709	24,581	33,709
		229,184	**224,907**	**229,184**	**224,907**
Operating activities					
Expenses relating to short-term leases		40,913	59,247	40,913	59,247
		40,913	**59,247**	**40,913**	**59,247**
Total cash outflow for leases		**270,097**	**284,154**	**270,097**	**284,154**

16 Contingencies

There are no contingent liabilities as at 30 June 2021.

17 Reserves

		Consolidated		Company	
		2021	2020	2021	2020
In AUD	Note				
Community Natural Asset Investment Reserve	17 i)				
Balance at beginning of year		1,500,000	-	1,500,000	-
Transfer to/(from) reserves from retained surplus		192,930	1,500,000	192,930	1,500,000
Balance at end of year		**1,692,930**	**1,500,000**	**1,692,930**	**1,500,000**
Project Reserve	17 ii)				
Balance at beginning of year		-	-	-	-
Transfer to/(from) reserves from retained surplus		423,643	-	423,643	-
Balance at end of year		**423,643**	**-**	**423,643**	**-**
Strategic Reserve	17 iii)				
Balance at beginning of year		-	-	-	-
Transfer to/(from) reserves from retained surplus		175,000	-	175,000	-
Balance at end of year		**175,000**	**-**	**175,000**	**-**
Total Reserves		**2,291,573**	**1,500,000**	**2,291,573**	**1,500,000**

Notes to the financial statements (continued)

For the year ended 30 June 2021

17 Reserves (continued)

i) The ***Community Natural Asset Investment Reserve*** funds protection and enhancement of natural assets in the community. The fund will be used to create a strategic, secure portfolio of landholdings that deliver a suite of ecological services, financial return, and social benefit.

ii) The ***Project Reserve*** allows for the timing difference in project delivery that results from the variability in projects costs over multi-year projects and the application of accounting standards *AASB 15 Revenue from Contracts with Customers* and *AASB 1058 Income of Not-for-Profit Entities*.

iii) The ***Strategic Reserve*** provides for implementation of Board identified business priorities that deliver on the strategic plan. Investment will be made during FY2022 from this reserve in implementation of the Reconciliation Action Plan (RAP) endorsed in FY2021, and in improved business systems scoped in FY2021 encompassing stakeholder and project management integrated with the finance system. This reserve is expected to be utilised during FY2022.

18 Retained Surplus

		Consolidated		**Company**	
		2021	**2020**	**2021**	**2020**
In AUD	**Note**				
Accumulated surplus at the beginning of the period		8,198,517	7,773,079	3,298,880	2,684,126
Surplus attributable to members		886,385	1,925,438	915,598	2,114,754
Transfer (to)/from reserves from retained surplus		(791,573)	(1,500,000)	(791,573)	(1,500,000)
Balance at 30 June 2021		**8,293,329**	**8,198,517**	**3,422,905**	**3,298,880**

19 Economic dependency

The operations of the Company are significantly dependent upon receipts of State and Federal Government funding.

		Consolidated		**Company**	
		2021	**2020**	**2021**	**2020**
In AUD	**Note**				
Grant income					
Federal Government Funding		3,805,038	1,706,042	3,805,038	1,706,042
State Government Funding		1,860,742	2,192,769	1,860,742	2,192,769
Local Government Funding		401,354	561,440	401,354	561,440
		6,067,134	**4,460,251**	**6,067,134**	**4,460,251**
Membership income					
State Government		680,000	655,000	680,000	655,000
Local Government		1,312,060	1,681,580	1,312,060	1,681,580
Corporate utilities		996,271	1,071,500	996,271	1,071,500
		2,988,331	**3,408,080**	**2,988,331**	**3,408,080**

Notes to the financial statements (continued)

For the year ended 30 June 2021

20 Related parties

Amounts paid to related parties during the year:

	Consolidated				Company			
	Transaction values year ended 30 June		Balance outstanding at 30 June		Transaction values year ended 30 June		Balance outstanding at 30 June	
In AUD	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**
Healthy Waterways Ltd	-	-	-	-	99,160	63,843	-	-
SEQC Services Pty Ltd (dereg.)	-	-	-	-	-	3,720	-	-
Waterways Plus Pty Ltd	-	-	-	-	11,705	202,305	-	-
	-	**-**	**-**	**-**	**110,865**	**269,868**	**-**	**-**

Amounts received from related parties during the year:

	Consolidated				Company			
	Transaction values year ended 30 June		Balance outstanding at 30 June		Transaction values year ended 30 June		Balance outstanding at 30 June	
In AUD	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**
Healthy Waterways Ltd	-	-	-	-	99,160	252,024	-	-
Waterways Plus Pty Ltd	-	-	-	-	11,705	77,872	-	-
	-	**-**	**-**	**-**	**110,865**	**329,896**	**-**	**-**

The Group's related parties comprise Group entities, key management personnel (which includes the Directors), and entities controlled by key management personnel. Transactions with related parties are set out below, and are on normal commercial terms and conditions.

Transactions with key management personnel

Key management of the Group are the Company's Board of Directors and members of the Executive Leadership Team. Key management personnel remuneration was:

	Consolidated		Company	
In AUD	**2021**	**2020***	**2021**	**2020***
Total key management personnel	1,149,697	1,201,095	1,149,697	1,201,095

* The 2020 comparatives for key management personnel have been updated to include annual leave and long service leave.

Notes to the financial statements (continued)

For the year ended 30 June 2021

21 Group entities

Parent and ultimate controlling party

	Country of incorporation	Ownership interest 2021	2020
Parent entity			
Healthy Land and Water Ltd			
Subsidiaries of Healthy Land and Water Ltd			
Healthy Waterways Ltd	Australia	100%	100%
SEQC Services Pty Ltd (i)	Australia	-	100%
Subsidiaries of Healthy Waterways Ltd			
Waterways Plus Pty Ltd	Australia	100%	100%

(i) SEQC Services Pty Ltd was deregistered with ASIC on 22/02/2021. At this date the entity ceased being a member of the Healthy Land and Water consolidated group.

22 Capital management

Management controls the capital of the Company to ensure that adequate cash flows are generated to fund its objectives and that returns from investments are maximised. The Risk and Audit Committee ensures that the overall risk management strategy is in line with this objective.

The Risk and Audit Committee operates under policies approved by the Board of the Company. Risk management policies are approved and reviewed by the Board on a regular basis. These include credit risk policies and future cash flow requirements.

The Company's capital consists of financial assets supported by financial liabilities.

Management effectively manages the Company's capital by assessing the Company's financial risks and responding to changes in these risks in the market.

23 Financial risk management

The Group’s financial instruments consist mainly of deposits with banks, investments, accounts receivable and payable, and lease liabilities.’

The carrying amounts for each category of financial instruments, measured in accordance with *AASB 9: Financial Instruments* as detailed in the accounting policies to these financial statements, are as follows:

Notes to the financial statements (continued)

For the year ended 30 June 2021

23 Financial risk management (continued)

		Consolidated		Company	
		2021	2020	2021	2020
In AUD	Note	$	$	$	$
Financial assets					
Financial assets at fair value through profit or loss:					
– held-for-trading Investment in managed portfolio of trade securities	9	911,056	722,683	911,056	722,683
– hybrid bank securities	9	40,000	-	40,000	-
Financial assets at amortised cost:					
– cash and cash equivalents	7	9,051,491	7,394,175	5,913,937	4,182,504
– trade and other receivables	8 a)	317,635	1,772,192	284,755	1,744,707
– long term deposits	9	1,863,183	2,063,183	163,183	363,183
Total financial assets		12,183,365	11,952,233	7,312,931	7,013,077
Financial liabilities					
Financial liabilities at amortised cost:					
– trade and other payables	12 a)	2,862,663	1,196,419	2,862,643	1,183,441
– contract liabilities	4	469,079	806,371	469,079	806,371
– Lease liabilities	13	458,421	685,210	458,421	685,210
Total financial liabilities		3,790,163	2,688,000	3,790,143	2,675,022

Refer to Note 24 for detailed disclosures regarding the fair value measurement of the Group's financial assets.

24 Fair value

The Group measures and recognises the following assets and liabilities at fair value on a recurring basis after initial recognition:

- financial assets at fair value through profit or loss.

The Group does not subsequently measure any liabilities at fair value on a recurring basis, or any assets or liabilities at fair value on a non-recurring basis.

Valuation techniques

The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Group are consistent with one or more of the following valuation approaches:

- the market approach, which uses prices and other relevant information generated by market transactions for identical or similar assets or liabilities;
- the income approach, which converts estimated future cash flows or income and expenses into a single discounted present value; and
- the cost approach, which reflects the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Group gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on

Notes to the financial statements (continued)

For the year ended 30 June 2021

24 Fair value (continued)

actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

		Consolidated		Company	
		2021	2020	2021	2020
In AUD	**Note**	**$**	**$**	**$**	**$**
Recurring fair value measurements					
Financial assets					
Financial assets at fair value through profit or loss:					
– held-for-trading Investment in managed portfolio of trade securities (i)	9	911,056	722,683	911,056	722,683

(i) For investments in managed portfolio of traded securities, the fair values have been determined based on closing quoted bid prices at the end of the reporting period.

25 Group details

The registered office of the Group is Level 19, 160 Ann St, Brisbane City 4000.

26 Subsequent events

There are no matters or circumstances that have arisen since the end of the financial year which would significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

27 Members guarantee

HLW is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If HLW is wound up, the constitution states that each member is required to contribute a maximum of $10 towards meeting any outstanding obligations of HLW. At 30 June 2021 the total amount that the members are liable to contribute if HLW is wound up is $30 (2020: $30).

Notes to the financial statements (continued)

For the year ended 30 June 2021

28 ACNC Reconciliation

The Group contains both ACNC-registered charities and non-ACNC-registered entities. The following table discloses the financial information of the ACNC-registered charities compared to the consolidated total of the Group.

Statement of profit and loss and other comprehensive income

	2021				2020			
In AUD	**Registered charities**	**Non-registered entities**	**Elimination**	**Consolidated total**	**Registered charities**	**Non-registered entities**	**Elimination**	**Consolidated total**
AFR Disclosure Note								
Revenue								
Government Funding	6,067,134	-	-	6,067,134	4,460,251	-	-	4,460,251
Donations and bequests	2,001	-	(2,001)	-	286,000	-	(286,000)	-
Other revenue	6,711,845	11,335	(482)	6,722,698	8,826,849	460,112	(190,741)	9,096,220
Total Revenue	**12,780,980**	**11,335**	**(2,483)**	**12,789,832**	**13,573,100**	**460,112**	**(476,741)**	**13,556,471**
Other income (if applicable)	-	-	-	-	5,564	-	-	5,564
Total Income	**12,780,980**	**11,335**	**(2,483)**	**12,789,832**	**13,578,664**	**460,112**	**(476,741)**	**13,562,035**
Expenses								
Employee expenses	(5,119,481)	759	-	(5,118,722)	(4,567,634)	(21,417)	46,801	(4,452,250)
Grants and donations (in Australia)	(2,001)	-	2,001	-	-	(286,000)	286,000	-
Other expenses	(6,768,408)	(16,317)	-	(6,784,725)	(7,552,986)	(420,105)	878,744	(7,094,347)
Total expenses	**(11,889,890)**	**(15,558)**	**2,001**	**(11,903,447)**	**12,120,620**	**(727,522)**	**1,211,545**	**(11,636,597)**
Net surplus/deficit	**891,090**	**(4,223)**	**(482)**	**886,385**	**1,458,044**	**(267,410)**	**734,804**	**1,925,438**

Notes to the financial statements (continued)

For the year ended 30 June 2021

28 ACNC Reconciliation (continued)

Statement of financial position

In AUD	2021 Registered charities	2021 Non-registered entities	2021 Elimination	2021 Consolidated total	2020 Registered charities	2020 Non-registered entities	2020 Elimination	2020 Consolidated total
AFR Disclosure Note								
Assets								
Total current assets	11,455,603	105,283	-	11,560,886	9,268,260	134,580	-	9,402,840
Total non-current assets	3,629,558	-	(50,000)	3,579,558	3,818,240	-	(50,010)	3,768,230
Total assets	**15,085,161**	**105,283**	**(50,000)**	**15,140,444**	**13,086,500**	**134,580**	**(50,010)**	**13,171,070**
Liabilities								
Total current liabilities	(4,295,226)	-	-	(4,295,226)	(2,951,003)	(24,578)	-	(2,975,581)
Total non-current liabilities	(260,316)	-	-	(260,316)	(496,972)	-	-	(496,972)
Total liabilities	**(4,555,542)**	**-**	**-**	**(4,555,542)**	**(3,447,975)**	**(24,578)**	**-**	**(3,472,553)**
Net assets/liabilities	**10,529,619**	**105,283**	**(50,000)**	**10,584,902**	**9,638,525**	**110,002**	**(50,010)**	**9,698,517**

Independent Auditor's Report to the Members of Healthy Land and Water Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Healthy Land and Water Ltd (the Company and its subsidiaries (the Group)), which comprises the consolidated statement of financial position as at 30 June 2021, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of Healthy Land and Water Ltd is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2021 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards – Reduced Disclosure Requirements and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's financial report for the year ended 30 June 2021, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information we are required to report that fact. We have nothing to report in this regard.

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Independent Auditor's Report to the Members of Healthy Land and Water Ltd (continued)

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Act 2012,* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Report

Our 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 our 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

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

Independent Auditor's Report to the Members of Healthy Land and Water Ltd (continued)

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Nexia Brisbane Audit Pty Ltd

Nexia Brisbane Audit Pty Ltd

Nigel Bamford

N D Bamford
Director

Level 28, 10 Eagle Street
Brisbane, QLD, 4000

Date: 8 October 2021

Healthy land & water

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