

2014

**ANNUAL
REPORT**

2015

QUEENSLAND'S RIVER IMPROVEMENT TRUSTS

Summary of Annual Reports and Financial Statements



**Queensland
Government**



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Table of contents

Introduction	1
Location of trust areas	2
Corporate governance	4
Constitution and function	4
Accessibility	4
Management	4
Planning	5
Works	5
Capital works	5
Natural disaster restoration	6
Maintenance	6
Operations	6
Secretarial and operational support	6
Consultancies	6
Overseas travel	6
Improvement notices	7
Information systems and recordkeeping	7
Conferences	7
Public Sector Ethics Act	7
Public Interest Disclosures	7
Risk management and accountability	8
Audit committee	8
Machinery of government changes	8
Financial operations	9
Audit	9
Internal audit	9
Income	9
Precepts	9
Loans	9
Grants and subsidies	9
Other income	9
Expenditure	10
Capital works	10
Maintenance of works	10
Restoration work	10
Interest and redemption	10

Depreciation.....	10
Administration and other costs.....	10
Outputs and output performance measures	11
Overview of operations and forward operations	12
Trust information	16
Financial information.....	21
Remuneration of chairpersons and members.....	21
External scrutiny.....	21
Summary of financial performance	21
Audit report information.....	21
Summary of independent audit reports.....	22
Letters of compliance	22
Correction to the summary of annual reports and financial statements 2013–14	23
Completion of independent audit reports.....	23
Annual report requirements for Queensland Government agencies	25
Glossary	27
Appendix A	28
Appendix B	35

Table of figures

Figure 1 – River improvement trust areas.....	2
-----------------------------------------------	---

Table of tables

Table 1 – River improvement trusts in relation to local government areas.....	3
Table 2 – Date of completion of 2014–15 independent audit report.....	22
Table 3 – Date of completion of 2013–14 independent audit reports.....	24
Table 4 – Compliance checklist	25
Table 5 – Precept and loan indebtedness information	28
Table 6a – Scenic Rim Rivers Improvement Trust	29
Table 6b – Scenic Rim Rivers Improvement Trust	29
Table 6c – Scenic Rim Rivers Improvement Trust	30
Table 6d – Scenic Rim Rivers Improvement Trust	30
Table 7a – Wambo Shire River Improvement Trust	31
Table 7b – Wambo Shire River Improvement Trust	31
Table 7c – Wambo Shire River Improvement Trust.....	32
Table 7d – Wambo Shire River Improvement Trust	32

Table 8a – Warwick Shire River Improvement Trust	33
Table 8b – Warwick Shire River Improvement Trust	33
Table 8c – Warwick Shire River Improvement Trust	34
Table 8d – Warwick Shire River Improvement Trust	34
Table 9a – 2013–14 Correction: Burdekin Shire Rivers Improvement Trust.....	35
Table 9b – 2013–14 Correction: Burdekin Shire Rivers Improvement Trust.....	36
Table 9c – 2013–14 Correction: Burdekin Shire Rivers Improvement Trust.....	37
Table 9d – 2013–14 Correction: Burdekin Shire Rivers Improvement Trust.....	37
Table 10a – 2013–14 Correction: Cairns River Improvement Trust.....	38
Table 10b – 2013–14 Correction: Cairns River Improvement Trust.....	39
Table 10c – 2013–14 Correction: Cairns River Improvement Trust.....	40
Table 10d – 2013–14 Correction: Cairns River Improvement Trust.....	40
Table 11a – 2013–14 Correction: Cassowary Coast River Improvement Trust.....	41
Table 11b – 2013–14 Correction: Cassowary Coast River Improvement Trust.....	41
Table 11c – 2013–14 Correction: Cassowary Coast River Improvement Trust.....	42
Table 11d – 2013–14 Correction: Cassowary Coast River Improvement Trust.....	43
Table 12a – 2013–14 Correction: Don River Improvement Trust.....	44
Table 12b – 2013–14 Correction: Don River Improvement Trust.....	45
Table 12c – 2013–14 Correction: Don River Improvement Trust.....	46
Table 12d – 2013–14 Correction: Don River Improvement Trust.....	46
Table 13a – 2013–14 Correction: Herbert River Improvement Trust.....	47
Table 13b – 2013–14 Correction: Herbert River Improvement Trust.....	48
Table 13c – 2013–14 Correction: Herbert River Improvement Trust.....	49
Table 13d – 2013–14 Correction: Herbert River Improvement Trust.....	49
Table 14a – 2013–14 Correction: Ipswich Rivers Improvement Trust.....	50
Table 14b – 2013–14 Correction: Ipswich Rivers Improvement Trust.....	51
Table 14c – 2013–14 Correction: Ipswich Rivers Improvement Trust.....	51
Table 14d – 2013–14 Correction: Ipswich Rivers Improvement Trust.....	52
Table 15a – 2013–14 Correction: Wambo Shire River Improvement Trust.....	53
Table 15b – 2013–14 Correction: Wambo Shire River Improvement Trust.....	53
Table 15c – 2013–14 Correction: Wambo Shire River Improvement Trust.....	54
Table 15d – 2013–14 Correction: Wambo Shire River Improvement Trust.....	54
Table 16a – 2013–14 Correction: Warwick Shire River Improvement Trust.....	55
Table 16b – 2013–14 Correction: Warwick Shire River Improvement Trust.....	55
Table 16c – 2013–14 Correction: Warwick Shire River Improvement Trust.....	56
Table 16d – 2013–14 Correction: Warwick Shire River Improvement Trust.....	56
Table 17a – 2013–14 Correction: Whitsunday Rivers Improvement Trust.....	57



Table 17b – 2013–14 Correction: Whitsunday Rivers Improvement Trust..... 58

Table 17c – 2013–14 Correction: Whitsunday Rivers Improvement Trust..... 59

Table 17d – 2013–14 Correction: Whitsunday Rivers Improvement Trust..... 59



Introduction

River improvement trusts (trusts) are statutory bodies constituted under the *River Improvement Trust Act 1940* (the RIT Act) to protect and improve rivers, repair and prevent damage to rivers and prevent or mitigate flooding of land by riverine floods. The primary role of a trust is to plan, design, finance, undertake and maintain stream improvement works for the benefit of the community within its river improvement area.

As at 30 June 2015, there are 11 river improvement trusts constituted under the RIT Act.

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

In each financial year, trusts are obliged to provide annual reports and audited financial statements to the Minister for Natural Resources and Mines (the Minister). The Minister is required to table either a copy of each trust's annual report or a summary of the trusts' annual reports in the Queensland Parliament. This report is a summarised compilation of the individual annual reports produced by the 11 trusts for the financial year ending 30 June 2015.

The report includes both general and specific information about all of the trusts including their function, constitution date, contact details, membership, staff, current and proposed operations and financial information. Copies of an individual trust's annual report, including audited financial statements, are available from either the trust or the Department of Natural Resources and Mines (the department).

From 1 July 2012, the obligations of trusts, as statutory bodies under the FA Act, significantly increased. In light of this, and other recent changes to the conditions under which trusts operate, three trusts have transferred the provision of their functions away from a statutory body framework to the local government whose authority area their trusts shared, with the most recent being the Pioneer River Improvement Trust on 1 July 2014. A further two trusts have amalgamated with a view to gaining efficiencies in, among other things, meeting their increased legislative obligations. The remaining 11 trusts are, at this stage, committed to remaining in their current form as statutory bodies.

As at 30 June 2015, the department continues to liaise regularly with representatives of each trust, as well as with the State Council of River Trusts Queensland (SCRTQ). All trusts are progressing, as applicable, with meeting their new legislative obligations.

The department recently made amendments to the RIT Act, which among other things removed unnecessary approval processes and modernised the RIT Act in the context of other statutory requirements for public bodies.

The department also broadened the means by which trusts may be established and modified requirements relating to river improvement areas and membership of trusts.

The department will continue working alongside and actively supporting trusts.

Location of trust areas

Figure 1 shows the location of the trust area of each of the 11 trusts operating within the financial year 1 July 2014 to 30 June 2015.

Table 1 lists the trusts in alphabetical order and shows trust areas in relation to local government areas.

Figure 1 – River improvement trust areas

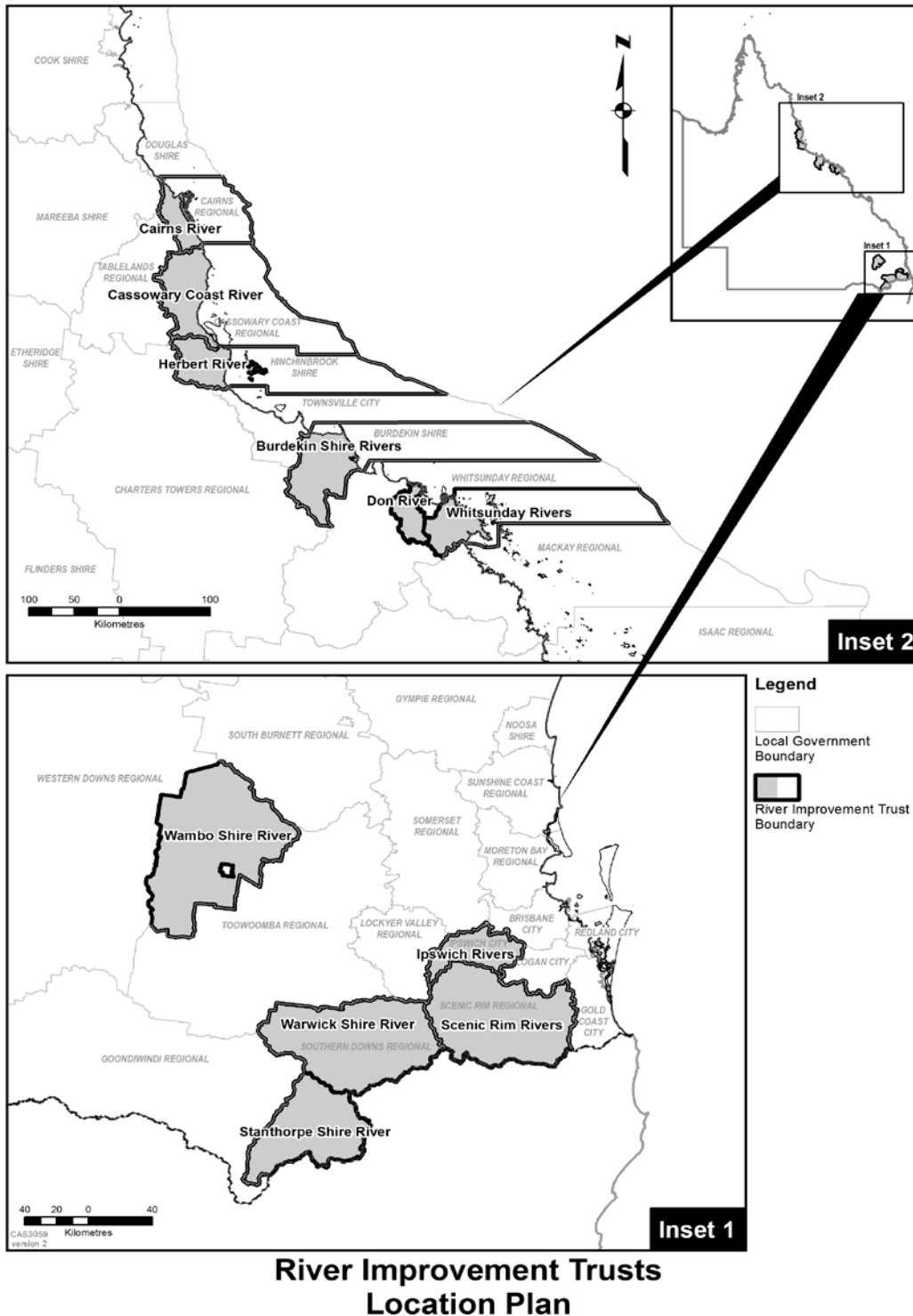


Table 1 – River improvement trusts in relation to local government areas

Trust	Trust area	Local government area or part thereof comprising trust area
Burdekin Shire Rivers 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



Corporate governance

Constitution and function

The role of trusts is to protect and improve rivers, repair and prevent damage to rivers and prevent or mitigate inundation of land by riverine floods. This aligns to the government's objective of protecting the environment—such as ensuring sustainable management of natural resources—and other whole-of-government strategies. The trusts achieved these objectives for the 2014–15 year as outlined in the overview of operations and forward operations (see pages 12–15).

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 the RIT Act (see page 3).

The primary role of a trust is to plan, design, finance, undertake and maintain stream improvement works for the benefit of the community within its river improvement area. The RIT Act provides a trust with the powers to undertake these functions, including the ability to raise funds, enter land, occupy land, enter into contracts and carry out works. Trusts provide services aligned to the government's objective of protecting the environment—such as ensuring sustainable management of natural resources—and other whole-of-government strategies.

At 30 June 2015, there were 11 trusts operating in Queensland (see page 2)—three in the Darling Downs region, two near Ipswich in the south-east and six on the tropical north coast between Whitsunday and Mossman. The river improvement areas of six of these trusts covered part of their constituent local government's area, while the remaining five of these trusts' river improvement areas covered the whole of their constituent local government's area (see page 3).


Accessibility

Generally, the place of business of a trust is the relevant local government office. Contact and other details for all trusts appear under river improvement trust information (see pages 16–20).

Management

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.

All members other than local government appointees hold office for the term, of no more than four years, decided by the Minister; while councillors are appointed for the term, of no more than four years, decided by the local government. 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. The trusts do not have any related entities. As at 30 June 2015, the total trust membership comprised:

- 
- 11 chairpersons appointed by the Minister (previously the Governor in Council)
 - 22 local government appointees
 - 23 additional members appointed by either the Governor in Council or the Minister
 - one vacant position.

All trusts were reminded during the year to commence an election process where community member terms had expired.

Planning

Strategic plans of trusts are accessible online at www.dnrm.qld.gov.au. Strategic plans provide direction for the trusts over the medium term and address institutional arrangements and programming. The plans allow trusts to anticipate community needs, be more strategic in the application of the public monies under their control and be more competitive when seeking external funding for their projects. The development of strategic plans entails a scoping study of issues and community expectations with a view to identifying key problems and formulating future activities and works programs.

Trusts are becoming more actively involved in the work of regional natural resource management, ensuring trust activities are addressed within a total catchment planning framework. Strategic plans are used by some trusts as a guide to developing management strategies for relevant catchments. Trusts also interact with local community groups such as fish stocking associations and Landcare groups.

Works

Capital works

A trust is required to prepare an annual program of works and submit a report to the department for the chief executive (Director-General) about its undertaking and maintenance of works each financial year.

Planning for works may include:

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

A trust must obtain advice from suitably qualified persons about its undertaking or maintenance of works to ensure intended outcomes are achieved, before undertaking any of the works.

During the year, trusts undertook a range of capital works in their river improvement areas, including flood mitigation projects, riparian zone management and improvement projects, structural works and planning projects.



Natural disaster restoration

The guidelines under the Natural Disaster Relief and Recovery Arrangements (NDRRA) relate to the restoration of those essential public assets of trusts that are damaged as a consequence of a declared natural disaster event, such as a cyclone or flood, where NDRRA has been activated.

NDRRA assistance is only available if the aggregated total of trust and local government costs for restoration of damage, caused by a natural disaster event, exceed the local government's trigger point. Local government trigger points are monetary amounts which reflect an individual council's capacity to fund restoration works and are updated annually.

No NDRRA funding was granted to trusts during the year.

Maintenance

During the year, four trusts reported undertaking maintenance work on their assets, including:

- general river maintenance as a result of heavy rain fall and flooding
- riverbank restoration works
- the control of environmental weeds and vegetation management.

Operations

Secretarial and operational support

Under the Act, each trust must have a secretary and may employ other officers if it is deemed necessary. For approximately half of the trusts, the secretary is an employee of the relevant local government. Generally, the only other operational support is an engineer who, in most cases, is also the regional or shire engineer of the relevant local government. Trust information including staff details, other positions held and appointment dates, is provided on pages 16–20. No staff received a voluntary early retirement package during the 2014–15 year.

Consultancies

During the year, various trusts reported expenditure on consultancies for their works.

Information in relation to consultancies expenditure of trusts is publicly accessible online at the Government's Open Data website www.data.qld.gov.au.

Overseas travel

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

Information in relation to overseas travel costs incurred by trust members is to be publicly accessible at the Government's Open Data website. Currently, as no member of a trust has incurred overseas travel costs, no dataset exists.



Improvement notices

Under 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 stream bank 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. No notices were issued during the 2014–15 financial year.

Information systems and recordkeeping

A number of the trusts use record keeping systems established by their constituent local governments, while others have established their own systems.

Conferences

The annual conference and general meeting of the SCRTQ was held in Ingham on 23–24 October 2014 and was hosted by the Herbert River Improvement Trust. Representatives from most of the trusts attended the conference.

Public Sector Ethics Act


Members are reminded of their obligations when appointed to their respective trusts and advised to access to the Department of the Premier and Cabinet's publication titled 'Welcome Aboard: A Guide for Members of Queensland Government Boards, Committees and Statutory Authorities'. Further to this, compliance with the *Public Sector Ethics Act 1994* requires trusts to have in place a Code of Conduct. Most trusts report that they have adopted a code of conduct. Some trusts have been undergoing significant reforms in the year are yet to formally adopt codes of conduct, but these are to be developed and adopted in the coming year with the assistance of the department where required.

Public Interest Disclosures

Trusts are no longer required to report on any Public Interest Disclosures (PIDs) made to them in their annual reports. Instead, trusts are to log any PIDs with the Queensland Ombudsman, with the assistance, as required, of the department.

However, under section 28 of the *Public Interest Disclosure Act 2010*, trusts must establish reasonable procedures for dealing with PIDs, publishing them on a publicly accessible website.

To assist trusts to comply with this obligation the department established such procedures which it now hosts on a website of the department on behalf of trusts.



All trusts report that their boards have adopted these procedures which are accessible at www.dnrm.qld.gov.au.

Risk management and accountability

For the purpose of enabling the department to assess the financial viability of the trusts at the end of a financial year, each trust is requested to submit:

- its financial statements
- a prudential assessment questionnaire
- an entity indebtedness statement
- a budget for the next financial year.

Based on this information, the department conducts an annual risk management and governance assessment of these entities. From the latest review, the department found all of the trusts have been prudent in managing their financial affairs and have adopted appropriate risk management strategies.

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.

Machinery of government changes

The trusts did not undergo any machinery of government changes during the year.



Financial operations

Audit

Under the *Auditor-General Act 2009*, the Queensland Auditor-General is required to audit the 2014–15 financial statements for each trust (see page 21).

Internal audit

When required, the trusts undertake internal audit functions. There is nothing to report for the 2014–15 financial year.

Income

Precepts

During the year, 10 trusts collected a total of approximately \$1 166 838 (compared to \$1 358 000 in 2013–14) from precepts issued by the trusts on the relevant local government under section 14 of the RIT Act.

Loans

No new borrowings were raised by trusts during the year under the state borrowing program.

Grants and subsidies

For the financial year 2014–15, trusts reported a total of approximately \$1 849 455 (compared to \$891 906 in 2013–14) in grants and subsidies received from sources including state grant funds allocated by the SCRTQ, NDRRA, Natural Disaster Resilience Program, local government and catchment groups.

Under a grant agreement between the State and the SCRTQ, grant money is provided to the SCRTQ for allocation to trusts to enable them to carry out individual projects that meet the State's interests and are approved under the annual works program.

In the 2014–15 financial year, under this grant agreement, the Queensland Government (through the department) provided trusts with a grant of \$600 000 (GST exclusive) towards the capital cost of approved works.

Other income

During the 2014–15 year, trusts received a total of \$474 540 (compared to \$742 941 in 2013–14) in landholder contributions, bank interest, GST recoveries and sundry receipts.



Expenditure

Capital works

Expenditure in this category includes funds spent on constructing physical assets (for example levees and riverbank protection), revegetating riverbanks and clearing streams. Planning exercises are also classed as capital works.

A total of \$1 761 938 (compared to \$1 074 844 in 2013–14) was spent by nine trusts on capital works during the year, representing approximately 36 per cent of total trust expenditure.

Maintenance of works

Maintenance expenditure relates to the cost of ongoing maintenance of physical assets, such as topping up rock protection work and removing weeds that impair the growth of revegetation work.

A total of \$746 967 (compared to \$237 450 in 2013–14) was spent by four trusts in maintaining assets during the year, representing approximately 15 and a half per cent of total trust expenditure.

Restoration work

During the year, a total of \$70 976 (compared to \$136 138 in 2013–14) was spent by one trust on restoration. Restoration work includes the restoration of assets damaged by cyclones and flooding, and riverbank stabilisation.

Interest and redemption

During the year, trusts reported no payments on interest and redemption of capital on existing loans (compared to nil payments in 2013–14).

Depreciation

During the year, a total of \$1 347 525 (compared to \$493 287 in 2013–14) was recorded for depreciation of assets, representing approximately 27 and a half per cent of total trust expenditure.

Administration and other costs

Administration and other costs for the year totalled \$958 363 (compared to \$3 302 107 in 2013–14) representing approximately 19 and a half per cent of total trust expenditure. Notably, the 2013–14 figure included over \$2 million listed under 'other' expenses as incurred by one trust in derecognising assets. However, following discussions during the year on reporting matters surrounding trusts' proper accounting treatment of non-current assets, derecognised assets will no longer be recorded in this way in future.



Outputs and output performance measures

Trusts are self-funding and therefore funding outputs and output performance measures are not applicable.



Overview of operations and forward operations

During the 2014–15 year, the **Burdekin Shire Rivers Improvement Trust** completed its scheduled annual works and reports that it successfully removed debris on the Haughton River.

During the upcoming year, the will continue to maintain, improvement and repair major and potential damage caused by heavy rainfall and flooding occurring in the northern region in the wet season. The trust will continue monitoring the waterways in its area, dealing with any concerns as they arise. The trust reports that current revenue is sufficient to cover all anticipated expenses, and that it continues to hold reserve funds to cover unforeseen expenses.

The **Cairns River Improvement Trust** reports that during the 2014–15 year, it focused on completion of its annual works program, completing a number of projects which had been carried over from recent years. Significant capital works projects completed during the year included major bank restoration works at various sites including Joyce Road, two properties near Miriwinni, several properties at Aloomba near Gordonvale, Christian Creek in Babinda, and flood mitigation at the Wuchopperen Aboriginal Health Centre on Moody Creek in Cairns. Minor bank restoration and stream realignment work was also carried out in creeks around Giddens, Woopen and Harvey Creeks in the Babinda area. The trust also reports removing cyclone debris from Vessey and Freshwater Creeks in urban areas of Cairns and from Behana Creek near Gordonvale.


In the 2015–16 year, the trust proposes to continue to assess and improve the stability of rivers and streams vulnerable to flood damage and erosion in order to mitigate the threat of flood damage to both urban and rural areas.

In the 2014–15 year, the **Cassowary Coast River Improvement Trust** completed its second full year of operation since it was expanded to incorporate the river improvement area of the former Cardwell Shire River Improvement Trust.

The trust reports that the region recorded 163 wet days with a total rainfall of approximately 2 844 millimetres in the Tully area and 175 wet days and 2 429 millimetres in the Innisfail area during the year. This prolonged wet weather impacted on trust activities, particularly in the second half of the financial year. However, no major disaster events occurred requiring the activation of disaster funding relief measures.

Beyond this, the trust reports conducting over 60 engineering site inspections during the year following requests received from landholders reporting damage to river and stream banks and debris blockages in watercourses affecting drainage and bank stability. Six new projects were completed, involving rock revetment work, bank stabilisation and revegetation and were funding by the State subsidy via the Annual Works Program, and landholder contributions. The trust also reports that it reviewed its operational plan in both January and June 2015.

For the coming year, the trust has projects proposed in its Annual Works Program, ranging in location across the Johnstone, Tully, and Murray River basins. This includes a provision to complete work on the North Johnstone River and East Innisfail School that sustained flood damage in February 2014 and damage from Cyclone Ita in April 2014. The trust reports no plans in 2015–16 for borrowings to fund capital works.



During the 2014–15 year, the **Don River Improvement Trust** continued to observe and maintain its assets, which are checked after any significant event to ensure there has been no significant damage. The trust reports that it still faces issues with sand build-up in the Don River, and is liaising with the department about control of lease areas to maintain weed growth.

Damage to the esplanade at Yasso Point in January 2014 from Cyclone Dylan and severe flooding and damage at 46 Break and Inverdon Bridge in April 2014 from Cyclone Ita has been repaired to prevent further damage. The trust also reports spraying weeds in Don River and pushing sand in areas of high build up to other areas, and has engaged a consultant to report on heights to be maintained in the river.

In the coming year, the trust plans to undertake a significant weed eradication project along the Don River, continue its Don River sand removal activities and intends to continue to rock wall along areas of the river where required. The trust considers its current revenue regime sufficient to cover anticipated as well as any emergent expenses. The trust does not intend borrowing to fund capital works and proposes no changes to its operations.

During the 2014–15 year, the **Herbert River Improvement Trust** carried out stream clearing in numerous creeks, along with levee repairs and sand island and vegetation removal in the Lower Herbert River area. Bank restoration works at two properties along Sheahan's Road was also completed, with the works being commenced in late May 2014.


In the coming year, the trust will continue its focus on stream and debris clearing as available funding permits, and carrying out flood damage restoration of trust assets approved from previous natural disaster events. The trust reports that it does not expect to borrow any funds for capital works in 2015–16.

The **Ipswich Rivers Improvement Trust** continued in the year with its riparian vegetation management program by engaging contractors to remove environmental weeds from sections of the Bremer River, and the Bundamba, Deebing, Ironpot, Franklin Vale, and Woogaroo Creeks. Additionally, the trust continued with its engagement of a contractor to revegetate a section of the bank of the Woogaroo Creek at Goodna. A contractor's study of the soils of Ipswich, including the updating of the Ipswich City Council's existing mapping, was completed during the year.

During 2015–16, the trust will continue to implement its vegetation management program by carrying out further stream improvement works through eradicating environmental weeds in its area. Its activities will be funded by a precept levied on the Ipswich City Council. The trust does not propose to borrow any funds during the year and anticipates that it has sufficient funds to cover its expenses as they arise. There will be no changes to the trust's operations.

During the 2014–15 year, the **Scenic Rim River Improvement Trust** used contractors to continue its riparian management program in the upper Warrill Creek and tributaries. The trust reports that it cleared Chinese Celtis in various sections along Warrill Creek, Bremer River, Albert River and Sandy Creek. Additionally, preliminary works were undertaken for the Healthy Country Program project in Upper Warrill Creek and its tributaries.

The continued eradication of invasive plants across the catchments within the trust's operational area is the principal goal of the trust going forward.



The **Stanthorpe Shire River Improvement Trust** reports that due to changes in administrative and operational support, its 2014–15 annual maintenance work was not carried out. However, the trust reports that it carried out inspections of works in progress and prospective work sites throughout the year. The trust reports that it has continued to educate creek bank landholders about controlling exotic vegetation with methods such as spraying and encouraging the growth of native plants in the riparian zone.

In the coming year, the trust proposes to continue with maintenance and improvement works including river bed and bank stabilisation following recent flood damage in various areas, the management of nuisance and exotic vegetation within riparian zones, erosion control, and stream improvements to assist in the protection of public infrastructure from flood debris damage.

The trust reports continuing maintenance challenges following floods during the past three years that have caused significant degradation to the riverine system, which has caused major bank stabilisation issues, breakouts, spread of exotic vegetation, and erosion and hydraulic capacity issues.

The **Wambo Shire River Improvement Trust** reports it was unable to complete all works it had programmed for the 2014–15 year due to wet weather and time constraints, but reports that these works are now part of its 2015–16 program of works. However, the trust reports it has completed various administrative tasks during the year.


During the 2015–16 financial year, the trust envisages completing its programmed works, and aims to continue to address, where possible, further rehabilitation of various sections of creeks. The trust does not propose to borrow any funds for the purpose of undertaking capital works.

During the 2014–15 year, the **Warwick Shire River Improvement Trust** commenced, continued or completed a number of projects including desilting at Park Road weir, levee bank repairs at Glengallan Creek, exotic vegetation removal at Warwick town reach, and a flood impact assessment at Glengallan and Backwater Creeks. Additionally, the trust reports having carried out regular inspections of work in progress and prospective work sites throughout the year.

The trust again recognises the importance of educating landowners about the need to control exotic vegetation through stock control, spraying and encouraging growth of native plants in riparian zones. The trust reports that this awareness will underpin some of the project work delivered by the trust in the coming years and will be achieved by stronger working relationships with other riverine organisations within the catchment.

In the 2015–16 year, the trust proposes to continue with priority river improvement works within the scope of its strategic plan and the Condamine Catchment Natural Resource Management Plan, subject to available finance and approvals of individual projects. The priority issues for the trust will continue to be the management of nuisance and exotic vegetation within riparian zones, the maintenance of stream flow capacity, the control of breakouts, erosion control to protect public infrastructure, flood mitigation, and revegetation of highly degraded riparian zones.

The trust reports continuing maintenance challenges following floods during the past three years that have caused significant degradation to the riverine system, which has caused major bank stabilisation issues, breakouts, spread of exotic vegetation, and erosion and hydraulic capacity issues.



The **Whitsunday Rivers Improvement Trust** continued in 2014–15 to observe and maintain its assets, reporting works to reinstate a bank that suffered damage last year downstream of the breakaway.

The trust reports that in conjunction with the community, it cleaned out Pig Creek to allow flood water to move away quicker and to stop localised flooding that was occurring in the area. The trust also assisted a local canefarmer with reinstating banks following damaged due to a rain event. General maintenance was also carried out in the O'Connell River and Proserpine River.

In the 2015–16 year, the trust proposes to conduct further general maintenance and complete a survey on the Proserpine River, and implement engineer recommendations on the O'Connell River, as well as continuing with the trust's maintenance program and flood mitigation planning.

The trust reports that it has funds in reserve to meet unexpected expenses.

Trust information

Constitutional information and contact details for all trusts in Queensland are listed below in alphabetical order by name of trust. Contact and membership details are current as at 30 June 2015.

A list of trust areas is provided on page 3 and the summarised financial information, or general purpose financial statements, for each trust is outlined in Appendix A.

Burdekin Shire Rivers Improvement Trust

Date constituted: 08/02/1941

Contact details: Ms Melissa Kelly (Secretary)
bsrit@bigpond.com
PO Box 987
Ayr Qld 4807
Telephone: 0417 822 613

Members:	Name	Appointment date
	1. Mr William Huston	1. 27/11/2013
	2. Cr Ross Lewis (Chairperson)	2. 27/11/2013
	3. Cr Lou Loizou	3. 31/05/2012
	4. Cr Bill Lewis	4. 31/05/2012
	5. Mr Ryan Jones	5. 23/09/2014

Cairns River Improvement Trust

Date constituted: 14/09/1972

Contact details: Mr Tim Smith (Secretary)
t.smith@cairns.qld.gov.au
PO Box 359
Cairns Qld 4870
Telephone: 07 4044 3044
Fax: 07 4044 3249

Members:	Name	Appointment date
	1. Robert William Lait (Chairperson)	1. 30/06/2011
	2. Cr Steve Brain	2. 27/06/2012
	3. Cr John Schilling	3. 27/06/2012



Cassowary Coast River Improvement Trust

Date constituted: 2/06/1973

Contact details: Mr Ian Adcock PSM (Secretary)
ian.adcock@ccrc.qld.gov.au
PO Box 887
Innisfail Qld 4860
Telephone: 07 4043 9127
Fax: 07 4061 4258

Members:	Name	Appointment date
	1. Mr Sam Pagano (Chairperson)	1. 30/06/2011
	2. Cr Mark Nolan	2. 28/06/2012
	3. Cr Bryce Macdonald	3. 28/06/2012
	4. Dr John Ridd	4. 30/06/2011

Don River Improvement Trust

Date constituted: 15/03/1947

Contact details: Ms Joanne Linneweber (Secretary)
donrivertrust@bigpond.com.au
PO Box 1481
Proserpine Qld 4800
Telephone: 0438 453 851

Members:	Name	Appointment date
	1. Mr Gregory Smith (Chairperson)	1. 27/11/2013
	2. Mr David Clark	2. 20/06/2012
	3. Mayor Jennifer Whitney	3. 20/06/2012
	4. Mr Carl Walker	4. 27/11/2013



Herbert River Improvement Trust

Date constituted: 08/01/1942

Contact details: Ms Leigh Carr (Secretary)
herbertvalleyaccountingandtax@bigpond.com
PO Box 366
Ingham Qld 4850
Telephone: 07 4777 7079

Members:	Name	Appointment date
	1. Mr Robert Bosworth (Chairperson)	1. 11/04/2013
	2. Cr David Carr	2. 22/05/2012
	3. Cr Wally Skinner	3. 22/05/2012
	4. Mr Gary Accornero	4. 11/04/2013
	5. Mr Keith Phillips	5. 11/04/2013

Ipswich Rivers Improvement Trust

Date constituted: 15/08/1959

Contact details: Mr Norman Craswell (Secretary)
normcraswell@netspace.net.au
PO Box 191
Ipswich Qld 4069
Telephone: 07 3810 6860
Fax: 07 3810 7893

Members:	Name	Appointment date
	1. Mr Peter Phillips (Chairperson)	1. 18/09/2008
	2. Cr Paul Tully	2. 8/05/2012
	3. Cr David Pahlke	3. 8/05/2012
	4. Mr Ian Harsant	4. 18/09/2008
	5. Mr Peter Johnstone	5. 18/09/2008

Scenic Rim Rivers Improvement Trust

Date constituted: 29/03/1975 Date Renamed: 7/11/2008

Contact details: Mr Douglas Pennell (Secretary)
doug.p@scenicrim.qld.gov.au
PO Box 25
Beaudesert Qld 4285
Telephone: 07 5540 5400
Fax: 07 5540 5200

Members:	Name	Appointment date
	1. Dr Peter Prenzler (Chairperson)	1. 05/08/2013
	2. Cr John Brent	2. 26/06/2012
	3. Cr Nadia O'Carroll	3. 26/06/2012
	4. Mr Morris McInnes	4. 05/08/2013
	5. Mr Dale Anderson	5. 05/08/2013

Stanthorpe Shire River Improvement Trust

Date constituted: 01/05/1986

Contact details: Mr Lachlan Gow (Secretary)
lachlan.gow@sdrc.qld.gov.au
PO Box 26
Warwick Qld 4370
Telephone: 07 4681 5506
Fax: 07 4681 5540

Members:	Name	Appointment date
	1. Mr Gregory Thouard (Chairperson)	1. 27/11/2013
	2. Cr Ross Bartley	2. 8/05/2012
	3. Cr Cameron Gow	3. 8/05/2012

Wambo Shire River Improvement Trust

Date constituted: 20/02/1960

Contact details: Mr Graham Parsons (Secretary)
graham.parsons@wdrc.qld.gov.au
PO Box 551
Dalby Qld 4405
Telephone: 07 4679 4000
Fax: 07 4672 1199

Members:	Name	Appointment date
	1. Cr Greg Olm (A/Chairperson)	1. 1 July 2012
	2. Cr George Moore	2. 1 July 2012
	3. Vacant	3. Vacant



Warwick Shire River Improvement Trust

Date constituted: 13/02/1998

Contact details: Ms Catherine Travers (Secretary)
warwicksrit@gmail.com
PO Box 14
Warwick Qld 4370
Telephone: 07 4661 9909

Members:	Name	Appointment date
	1. Mr David Brown (Chairperson)	1. 27/11/2013
	2. Cr Ross Bartley	2. 8/05/2012
	3. Cr Cameron Gow	3. 8/05/2012
	4. Mr Edward Kemp	4. 27/11/2013
	5. Mr Ian Mapes	5. 27/11/2013

Whitsunday Rivers Improvement Trust

Date constituted: 25/05/1974

Contact details: Mrs Joanne Linneweber (Secretary)
joanne76@tpg.com.au
PO Box 1341
Proserpine Qld 4800
Telephone: 0438 453 851

Members:	Name	Appointment date
	1. Mrs Patricia Botto AM (Chairperson)	1. 4/09/2008
	2. Cr Dave Clark	2. 20/06/2012
	3. Cr Jennifer Whitney	3. 20/06/2012



Financial information

Remuneration of chairpersons and members

Chairpersons and members of a trust are entitled to be paid the fees and allowances approved under the River Improvement Trust Regulation 2013. Two scales of fees and allowances were current during the 2013–14 year, as a new scale was approved by the former Minister for Natural Resources and Mines on 28 July 2014 following a change in government body remuneration procedures published by the Department of the Premier and Cabinet. As such, some trusts may have held meetings prior to 28 July 2014 that were remunerated at lesser rates than outlined below.

For the majority of the financial year, the fees and allowances payable to chairpersons and members were as follows:

- a daily meeting fee of \$390 for chairpersons and \$300 for members
- half the daily fee if the meeting is of four hours duration or less
- all necessary and reasonable expenses incurred while travelling on approved trust business and to attend meetings in accordance with the following arrangements:
 - economy class air travel
 - travelling and motor vehicle allowances, as per the directives current at the time the expense was incurred, as varied from time to time by the Governor in Council.

During the 2014–15 financial year, the total amount of reported daily meeting fees paid by trusts to chairpersons was \$32 869. The total amount of reported meeting fees as paid by trusts to members (exclusive of chairpersons) was \$22 982. Other expenses paid by the 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 \$14 300.

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.

Summary of financial performance

The primary source of trust funding during the year was from local government precepts and state grant funds allocated by the SCRTQ. No trusts had an existing loan during the year. All trusts reported they had the financial ability to service their debts.

Audit report information

Trusts' financial data, as per their audited financial statements where available, is tabled at Appendix A.

At the time of printing, independent audit reports on the financial statements of eight trusts were not finalised; and of these, financial statements of four trusts are yet to be submitted to the department.

Unaudited financial statements are not included in this summary report in accordance with section 43(4) of the Financial and Performance Management Standard 2009.

Some trusts have reported that the delay in submitting their financial statements is due to a change of accounting firm in order to better meet the reporting needs of the trust, in time.

Since the 2012–13 financial year, trusts' financial statements have been required to reflect use of an accrual basis of accounting, to fully comply with the Financial and Performance Management Standard 2009.

The trusts' audit report information is to be understood in the context of this financial year being the third in which trusts have been required to prepare general purpose financial statements, with many having identified issues with regard to their valuing and reporting on assets, or limited administrative and financial capacity. While all trusts have made strong efforts towards making a successful transition to accrual accounting, they have nonetheless experienced difficulties with this significant change to their accounting and reporting practices.

Summary of independent audit reports

The Auditor-General has certified for the three trusts whose statements were audited at the time of printing, in accordance with section 40 of the *Auditor-General Act 2009*, that in his opinion:

- the prescribed requirements in relation to the establishment and keeping of accounts have been complied with in all material respects
- the financial report presents 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 2014 to 30 June 2015 and of the financial position as at the end of that year.

Table 2 lists the date of completion of independent audit reports for the 2014–15 financial statements of these three trusts.

Table 2 – Date of completion of 2014–15 independent audit report

Name of trust	Date of audit report	Audit opinion
Scenic Rim Rivers Improvement Trust	20 July 2015	Unmodified
Wambo Shire River Improvement Trust	31 August 2015	Unmodified
Warwick Shire River Improvement Trust	14 September 2015	Unmodified

Letters of compliance

The chairpersons of all trusts to have submitted reports at time of printing have certified that their particular trust's 2014–15 annual report complies with:

- the prescribed requirements of the *Financial Accountability Act 2009* and the Financial and Performance Management Standard 2009

- the detailed requirements set out in the Annual Report Requirements for Queensland Government Agencies.

Correction to the summary of annual reports and financial statements 2013–14

Completion of independent audit reports

The Auditor-General completed his independent audit reports on the 2013–14 financial statements for the nine trusts listed in Table 3 at the dates shown in the table. These trusts failed to meet the requirements of section 45(3) of the Financial and Performance Management Standard 2009 in relation to allowing the audit of their financial statements, and the report of the authorised auditor about the statements, to be completed within two months of the end of the financial year to which the statements relate.

In issuing his reports on these nine trusts' financial statements, the Auditor-General chose not to modify his audit opinion in relation to the financial statements of six trusts.

In relation to these six trusts, the Auditor-General certified in accordance with section 40 of the *Auditor-General Act 2009* that he had received all the information and explanations which he required; and in his opinion:

- the prescribed requirements in relation to the establishment and keeping of accounts had been complied with in all material respects
- the financial report 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 2013 to 30 June 2014 and of the financial position as at the end of that year.

In issuing his reports on the remaining three trusts' financial statements, the Auditor-General issued a qualified audit opinion.

For the three trusts receiving a qualified audit opinion, the basis for the qualified audit opinion was 'valuation of assets' where sufficient appropriate evidence had not been presented by the Trust to demonstrate that non-current assets had been appropriately measured or that associated balances were appropriate in accordance with the requirements of AASB 116 Property, Plant and Equipment, an accounting standard of the Australian Accounting Standards Board.

The report of the Auditor-General stated that the impact of these matters on the financial reports of the three trusts receiving qualified audit opinions was unable to be quantified due to the absence of reliable data. Except for the effects on the financial report of these matters, the Auditor-General certified in accordance with section 40 of the *Auditor-General Act 2009* that he had received all the information and explanations which he required; and in his opinion:

- the prescribed requirements in relation to the establishment and keeping of accounts had been complied with in all material respects
- the financial report 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 2013 to 30 June 2014 and of the financial position as at the end of that year.

Table 3 – Date of completion of 2013–14 independent audit reports

Name of trust	Date of audit report	Audit opinion
Burdekin Shire Rivers Improvement Trust	18 December 2014	Qualified Auditor's Opinion – Valuation of Assets
Cairns River Improvement Trust	3 July 2015	Qualified Auditor's Opinion – Valuation of Assets
Cassowary Coast River Improvement Trust	8 May 2015	Unmodified
Don River Improvement Trust	2 October 2014	Unmodified
Herbert River Improvement Trust	10 December 2014	Unmodified
Ipswich Rivers Improvement Trust	28 November 2014	Unmodified
Scenic Rim Rivers Improvement Trust	22 August 2014	Unmodified
Stanthorpe Shire River Improvement Trust	18 September 2014	Unmodified
Wambo Shire River Improvement Trust	12 December 2014	Unmodified
Warwick Shire River Improvement Trust	2 October 2014	Unmodified
Whitsunday Rivers Improvement Trust	21 January 2015	Qualified Auditor's Opinion – Valuation of Assets

Annual report requirements for Queensland Government agencies

The compliance checklist provided in Table 4 indicates where the annual report requirements (ARRs) for Queensland Government agencies for the 2014–15 reporting period are addressed in this report. The relevant legislative provisions are also provided.

Table 4 – Compliance checklist

Summary of requirement		Basis for requirement	Annual report reference
Letter of compliance	<ul style="list-style-type: none"> A letter of compliance from the accountable officer or statutory body to the relevant Minister 	ARRs – section 8	Page 22
Accessibility	<ul style="list-style-type: none"> Table of contents Glossary 	ARRs – section 10.1	Pages iii to v Page 27
	<ul style="list-style-type: none"> Public availability 	ARRs – section 10.2	Page 1
	<ul style="list-style-type: none"> Interpreter service statement 	<i>Queensland Government Language Services Policy</i> ARRs – section 10.3	Not applicable
	<ul style="list-style-type: none"> Copyright notice 	<i>Copyright Act 1968</i> ARRs – section 10.4	Inside cover
	<ul style="list-style-type: none"> Information Licensing 	<i>QGEA – Information Licensing</i> ARRs – section 10.5	Inside cover
General information	<ul style="list-style-type: none"> Introductory Information 	ARRs – section 11.1	Page 1
	<ul style="list-style-type: none"> Agency role and main functions 	ARRs – section 11.2	Page 4
	<ul style="list-style-type: none"> Operating environment 	ARRs – section 11.3	Pages 4, and 16-20
	<ul style="list-style-type: none"> Machinery of government changes 	ARRs – section 11.4	Page 8
Non-financial performance	<ul style="list-style-type: none"> Government's objectives for the community 	ARRs – section 12.1	Page 4
	<ul style="list-style-type: none"> Other whole-of-government plans / specific initiatives 	ARRs – section 12.2	Page 4
	<ul style="list-style-type: none"> Agency objectives and performance indicators 	ARRs – section 12.3	Page 4
	<ul style="list-style-type: none"> Agency service areas, and service standards 	ARRs – section 12.4	Pages 2 to 3, and 16 to 20
Financial performance	<ul style="list-style-type: none"> Summary of financial performance 	ARRs – section 13.1	Page 21
Governance – management and structure	<ul style="list-style-type: none"> Organisational structure 	ARRs – section 14.1	Pages 4 to 5, and 16 to 20
	<ul style="list-style-type: none"> Executive management 	ARRs – section 14.2	Pages 4 to 5
	<ul style="list-style-type: none"> Government bodies (statutory bodies and other entities) 	ARRs – section 14.3	Not applicable

Summary of requirement		Basis for requirement	Annual report reference
	<ul style="list-style-type: none"> Public Sector Ethics Act 1994 	Public Sector Ethics Act 1994 ARRs – section 14.4	Page 7
Governance – risk management and accountability	<ul style="list-style-type: none"> Risk management 	ARRs – section 15.1	Page 8
	<ul style="list-style-type: none"> External scrutiny 	ARRs – section 15.2	Page 21
	<ul style="list-style-type: none"> Audit committee 	ARRs – section 15.3	Page 8
	<ul style="list-style-type: none"> Internal audit 	ARRs – section 15.4	Page 9
	<ul style="list-style-type: none"> Information systems and recordkeeping 	ARRs – section 15.5	Page 7
Governance – human resources	<ul style="list-style-type: none"> Workforce planning and performance 	ARRs – section 16.1	Page 6
	<ul style="list-style-type: none"> Early retirement, redundancy and retrenchment 	Directive No.11/12 <i>Early Retirement, Redundancy and Retrenchment</i> ARRs – section 16.2	Page 6
Open Data	<ul style="list-style-type: none"> Consultancies 	ARRs – section 17 ARRs – section 34.1	Page 6
	<ul style="list-style-type: none"> Overseas travel 	ARRs – section 17 ARRs – section 34.2	Page 6
	<ul style="list-style-type: none"> Queensland Language Services Policy 	ARRs – section 17 ARRs – section 34.3	Not applicable
	<ul style="list-style-type: none"> Government bodies 	ARRs – section 17 ARRs – section 34.4	Not applicable
Financial statements	<ul style="list-style-type: none"> Certification of financial statements 	FAA – section 62 FPMS – sections 42, 43 and 50 ARRs – section 18.1	Page 22
	<ul style="list-style-type: none"> Independent Auditors Report 	FAA – section 62 FPMS – section 50 ARRs – section 18.2	Page 22
	<ul style="list-style-type: none"> Remuneration disclosures 	Financial Reporting Requirements for Queensland Government Agencies ARRs – section 18.3	Page 21



Glossary

ARRs	Annual report requirements for Queensland Government agencies
DPC	Department of the Premier and Cabinet
DNRM	Department of Natural Resources and Mines
FAA	<i>Financial Accountability Act 2009</i>
FPMS	Financial and Performance Management Standard 2009
NDRRA	Natural Disaster Relief and Recovery Arrangements
SCRTQ	State Council of River Trusts Queensland

Appendix A

Table 5 – Precept and loan indebtedness information

River/s improvement trusts	Precept (\$)	Loan indebtedness (\$)
Burdekin Shire	120 000	Nil
Cairns	200 000	Nil
Cassowary Coast	100 000	Nil
Don	154 950	Nil
Herbert	231 000	Nil
Ipswich	37 938	Nil
Scenic Rim	50 000	Nil
Stanthorpe	15 000	Nil
Wambo	0	Nil
Warwick	103 000	Nil
Whitsunday	154 950	Nil

Table 6a – Scenic Rim Rivers Improvement Trust

Statement of comprehensive income		
for the year ended 30 June 2015		
	2015	2014
	\$	\$
Income from continuing operations		
Grants and other contributions	124 233	107 233
Other revenue	1 892	1 578
Total income from continuing operations	126 125	108 811
Expenses from continuing operations		
Supplies and services	153 127	46 034
Other expenses	8 988	10 173
Total expenses from continuing operations	162 115	56 207
Operating result from continuing operations	(35 990)	52 604
Total comprehensive income	(35 990)	52 604

Table 6b – Scenic Rim Rivers Improvement Trust

Statement of financial position		
as at 30 June 2015		
	2015	2014
	\$	\$
Current assets		
Cash and cash equivalents	68 961	115 091
Receivables	8 667	0
Total current assets	77 628	115 091
Total non-current assets	0	0
Total assets	77 628	115 091
Current liabilities	1 600	3 073
Total liabilities	1 600	3 073
Net assets	76 028	112 018
Equity		
Accumulated surplus	76 028	112 018
Total equity	76 028	112 018

Table 6c – Scenic Rim Rivers Improvement Trust

Statement of changes in equity

for the year ended 30 June 2015

	Accumulated Surplus	TOTAL
Balance as at 1 July 2013	59 414	59 414
Operating surplus/(loss) for the year	52 604	52 604
Balance as at 30 June 2014	112 018	112 018
Balance as at 1 July 2014	112 018	112 018
Operating surplus/(loss) for the year	(35 990)	32 159
Balance as at 30 June 2015	76 028	76 028

Table 6d – Scenic Rim Rivers Improvement Trust

Statement of cash flows

for the year ended 30 June 2015

	2015 \$	2014 \$
Cash flows from operating activities		
<i>Inflows:</i>		
Grants and other contributions	75 300	91 000
State subsidy	40 345	8 760
GST input tax credits from ATO	0	820
GST collected from customers	6 565	4 975
Other	1 892	1 578
<i>Net cash inflow from operating activities</i>	124 102	107 133
<i>Outflows:</i>		
Supplies and services	153 127	46 034
GST paid to suppliers	15 232	4 602
GST remitted to ATO	373	0
Other	1 500	2 650
<i>Net cash outflow from operating activities</i>	170 232	53 286
Net cash provided by (used in) operating activities	(46 130)	53 847
Net Increase (decrease) in cash and cash equivalents held	(46 130)	53 847
Cash and cash equivalents at the beginning of the financial year	115 091	61 244
Cash and cash equivalents at the end of the financial year	68 961	115 091

Table 7a – Wambo Shire River Improvement Trust

Statement of comprehensive income		
for the year ended 30 June 2015		
	2015	2014
	\$	\$
Income from continuing operations		
Other income	2 486	2 643
Total income from continuing operations	2 486	2 643
Expenses from continuing operations		
Administration expenses	3 500	2 948
Audit services	2 707	1 672
Subscriptions	1 082	812
Total expenses from continuing operations	7 289	5 432
Operating result from continuing operations	(4 803)	(2 788)
Total comprehensive income	(4 803)	(2 788)

Table 7b – Wambo Shire River Improvement Trust

Statement of financial position		
as at 30 June 2015		
	2015	2014
	\$	\$
Current assets		
Cash and cash equivalents	60 589	63 465
Trade and other receivables	1 199	1 481
Total current assets	61 788	64 946
Total non-current assets	0	0
Total assets	61 788	64 946
Current liabilities		
Trade and other payables	1 849	204
Total liabilities	1 849	204
Net assets	59 939	64 742
Equity		
Accumulated surplus	62 728	64 742
Total equity	62 728	64 742

Table 7c – Wambo Shire River Improvement Trust

Statement of changes in equity

for the year ended 30 June 2015		
	Accumulated Surplus	TOTAL
Balance as at 1 July 2014	64 742	64 742
Operating surplus/(deficit) for the year	(4 803)	(4 803)
Balance as at 30 June 2015	59 939	59 939

Table 7d – Wambo Shire River Improvement Trust

Statement of cash flows

for the year ended 30 June 2015		
	2015 \$	2014 \$
Cash flows from operating activities		
<i>Inflows:</i>		
Interest received	2 070	2 227
<i>Outflows:</i>		
Supplies and services	(4 946)	(4 936)
Net cash provided by (used in) operating activities	(2 876)	(2 709)
Net increase/(decrease) in cash and cash equivalents	(2 876)	(2 709)
Cash and cash equivalents at the beginning of the financial year	63 465	66 174
Cash and cash equivalents at the end of the financial year	60 589	63 465

Table 8a – Warwick Shire River Improvement Trust

Statement of comprehensive income		
for the year ended 30 June 2015		
	2015 \$	2014 \$
Income from continuing operations		
Precepts, grants and other contributions	126 130	188 528
Interest received	11 893	14 792
Total income from continuing operations	138 023	203 320
Expenses from continuing operations		
River trust protection works	61 403	119 205
Members' fees	0	1 593
Supplies and services	7 604	11 211
Total expenses from continuing operations	69 007	132 009
Operating result from continuing operations	69 016	71 311
Total comprehensive income	69 016	71 311

Table 8b – Warwick Shire River Improvement Trust

Statement of financial position		
as at 30 June 2015		
	2015 \$	2014 \$
Current assets		
Cash and cash equivalents	432 200	375 865
Receivables	4 398	2 282
Total current assets	436 599	378 147
Non-current assets		
Property, plant and equipment	0	0
Total non-current assets	0	0
Total assets	436 599	378 147
Total liabilities	0	0
Net assets	436 599	378 147
Equity		
Accumulated surplus	375 852	306 836
Total equity	375 852	306 836

Table 8c – Warwick Shire River Improvement Trust

Statement of changes in equity

for the year ended 30 June 2015

	Accumulated Surplus	Asset Revaluation Surplus	TOTAL
Balance as at 1 July 2013	299 461		299 461
Operating surplus/(loss) for the year	71 311		71 311
Balance as at 30 June 2014	370 772		370 772
Balance as at 1 July 2014	370 772		370 772
Operating surplus for the year	69 016		71 311
Balance as at 30 June 2015	439 788		439 788

Table 8d – Warwick Shire River Improvement Trust

Statement of cash flows

for the year ended 30 June 2015

	2015 \$	2014 \$
Cash flows from operating activities		
<i>Inflows:</i>		
Precepts, grants and other contributions	126 130	188 528
Interest received	11 893	14 792
GST input tax credits from ATO	0	7 375
GST collected from customers	19 140	18 853
<i>Net cash inflow from operating activities</i>	157 163	229 548
<i>Outflows:</i>		
River trust protection works	(61 403)	(119 205)
Members' fees	0	(1 593)
Supplies and services	(7 604)	(7 481)
GST remitted to ATO	(16 427)	(8 100)
GST paid to suppliers	(7 111)	(13 035)
<i>Net cash outflow from operating activities</i>	(92 545)	(149 414)
Net cash provided by (used in) operating activities	64 618	80 134
Net increase (decrease) in cash and cash equivalents held	64 618	80 134
Cash and cash equivalents at the beginning of the financial year	360 787	280 653
Cash and cash equivalents at the end of the financial year	425 405	360 787

Appendix B

Audited financial statements are provided below for those trusts whose 2013–14 financial statements were not audited prior to the publishing the 2013–14 Summary of Annual Reports and Financial Statements.

Table 9a – 2013–14 Correction: Burdekin Shire Rivers Improvement Trust

Statement of comprehensive income		
for the year ended 30 June 2014		
	2014 \$	2013 \$
Income		
Revenue	<u>270 397</u>	<u>370 132</u>
Total income	270 397	370 132
Expenses		
Employee benefits expense	0	17 540
Depreciation and other amortisation expenses	0	51 363
Other expenses	69 998	237 031
Assets derecognised	<u>2 817 920</u>	<u>0</u>
Total expenses	2 887 918	<u>305 934</u>
Profit (loss) before income tax	2 617 521	64 198
Tax expense	0	0
Profit (loss) for the year	<u>(2 617 521)</u>	<u>64 198</u>
Profit (loss) attributable to member of the company	(2 617 521)	64 198
Profit (loss) for the year	<u>(2 617 521)</u>	<u>64 198</u>
Other comprehensive income		
Total comprehensive income (expense) for the year	<u>(2 617 521)</u>	<u>64 198</u>
Total comprehensive income (expense) attributable to member of the company	<u>(2 617 521)</u>	<u>64 198</u>

Table 9b – 2013–14 Correction: Burdekin Shire Rivers Improvement Trust

Statement of financial position

as at 30 June 2014

	2014 \$	2013 \$
Assets		
Current assets		
Cash and cash equivalents	1 019 394	827 262
Trade and other receivables	2 092	2 184
Other assets	10 450	0
Total current assets	1 031 936	829 446
Non-current assets		
Property, plant and equipment	4 457 930	5 281 667
Total non-current assets	4 457 930	5 281 667
Total assets	5 489 866	6 111 113
Liabilities		
Current liabilities		
Trade and other payables	14 850	12 759
Total liabilities	14 850	12 759
Net assets	5 475 016	6 098 354
Equity		
Reserves	1 994 183	0
Retained profits	3 480 833	6 098 354
Total equity	5 475 016	6 098 354

Table 9c – 2013–14 Correction: Burdekin Shire Rivers Improvement Trust

Statement of changes in equity

for the year ended 30 June 2014

	Retained earnings	Asset Revaluation Reserve	TOTAL
Balance as at 1 July 2012	6 034 156		6 034 156
Comprehensive income			
Profit for the year	64 198		64 198
Total comprehensive income for the year	64 198		64 198
Balance as at 30 June 2013	6 098 354		6 098 354
Balance as at 1 July 2013	6 098 354		6 098 354
Comprehensive income			
Profit (loss) for the year	(2 617 521)		(2 617 521)
Total comprehensive income for the year	(2 617 521)		(623 338)
Other		1 994 183	
Total other		1 994 183	
Balance as at 30 June 2014	3 480 833	1 994 183	5 475 016

Table 9d – 2013–14 Correction: Burdekin Shire Rivers Improvement Trust

Statement of cash flows

for the year ended 30 June 2014

	2014 \$	2013 \$
Cash flows from operating activities		
Receipts from customers	244 025	341 551
Payment to suppliers and employees	(78 265)	(244 871)
Interest received	26 372	28 581
<i>Net cash provided by operating activities</i>	192 132	125 261
Cash flows from investing activities		
Purchase of property, plant and equipment	0	(347 125)
<i>Net cash used in investing activities</i>	0	(347 125)
Net increase (decrease) in cash held	192 132	(221 864)
Cash and cash equivalents at the beginning of the financial year	827 262	1 049 126
Cash and cash equivalents at the end of the financial year	1 019 394	827 262

Table 10a – 2013–14 Correction: Cairns River Improvement Trust

Statement of comprehensive income

for the year ended 30 June 2014

	2014 \$	2013 \$
Income from continuing operations		
Grants and other contributions	383 578	322 049
Other revenue	<u>0</u>	<u>0</u>
Total income from continuing operations	383 578	322 049
Expenses from continuing operations		
Employee expenses	0	0
Supplies and services	378 288	44 301
Depreciation	0	227 541
Other expenses	<u>4 500</u>	<u>875</u>
Total expenses	<u>382 788</u>	<u>272 717</u>
Profit before income tax	<u><u>790</u></u>	<u><u>49 332</u></u>

Table 10b – 2013–14 Correction: Cairns River Improvement Trust

Statement of financial position

as at 30 June 2014

	2014 \$	2013 \$
Assets		
Current assets		
Cash and cash equivalents	172 352	179 769
Receivables	6	(8 201)
Total current assets	172 358	171 568
Non-current assets		
Stream improvement works	7 092 555	6 607 703
Total non-current assets	7 092 555	6 607 703
Total assets	7 264 913	6 779 271
Liabilities		
Total liabilities	0	0
Net assets	7 264 913	6 779 271
Equity		
Accumulated surplus	6 219 324	6 218 534
Asset revaluation surplus	1 045 589	560 737
Total equity	7 264 913	6 779 271

Table 10c – 2013–14 Correction: Cairns River Improvement Trust

Statement of changes in equity

for the year ended 30 June 2014

	Accumulated Surplus \$	Asset Revaluation Surplus \$	TOTAL \$
Balance as at 1 July 2012	6 169 203	484 063	6 653 266
Operating surplus for the year	49 331	0	49 331
Increase/(decrease) in asset revaluation surplus	0	76 674	76 674
Balance as at 30 June 2013	6 218 534	560 737	6 779 271
Operating surplus for the year	790	0	790
Increase/(decrease) in asset revaluation surplus	0	484 852	484 852
Balance as at 30 June 2014	6 219 324	1 045 589	7 264 913

Table 10d – 2013–14 Correction: Cairns River Improvement Trust

Statement of cash flows

for the year ended 30 June 2014

	2014 \$	2013 \$
Cash flows from operating activities		
<i>Inflows</i>		
Grants and other contributions	383 578	322 049
GST input tax credits from ATO	23 800	14 355
GST collected from customers	18 109	11 985
Total inflow	425 487	348 389
<i>Outflows</i>		
Expenses	382 788	44 302
GST paid from suppliers	36 859	18 139
GST remitted ATO	13 258	2 487
Other	0	875
Total outflow	432 905	65 804
Cash flows from investing activities		
Payments for stream improvement assets	0	141 497
Net increase/(decrease) in cash held	(7 418)	141 088
Cash as at the beginning of the year	179 769	38 681
Net cash flow at the end of the year	172 352	179 769
Cash as at the end of the year	172 352	179 769

Table 11a – 2013–14 Correction: Cassowary Coast River Improvement Trust

Statement of comprehensive income

for the year ended 30 June 2014

	2014 \$	2013 \$
Income from continuing operations		
Assets acquired from former Cardwell RIT	0	4 402 204
Grants and other contributions	402 267	337 773
Other revenue	10 037	1 243
Total income from continuing operations	412 303	4 741 220
Expenses from continuing operations		
Employee expenses	39 214	19 365
Supplies and services	74 832	38 495
Depreciation	180 474	125 232
Impairment losses	0	0
Revaluation decrement	0	0
Other expenses	4 300	2 619
Total expenses from continuing operations	298 820	185 711
Operating result from continuing operations	113 483	4 555 508
Total comprehensive income	113 483	4 555 508

Table 11b – 2013–14 Correction: Cassowary Coast River Improvement Trust

Statement of financial position

as at 30 June 2014

	2014 \$	2013 \$
Current assets		
Cash and cash equivalents	158 992	360 850
Receivables	0	0
Total current assets	158 992	360 850
Non-current assets		
Land & stream bank assets	8 073 625	7 468 072
Total non-current assets	8 073 625	7 468 072
Total assets	8 232 617	7 828 922
Current liabilities		
Payables	1 898	10 863
Total liabilities	1 898	10 863
Net assets	8 230 717	7 818 060

Table 11c – 2013–14 Correction: Cassowary Coast River Improvement Trust

Statement of changes in equity

for the year ended 30 June 2014

	Accumulated Surplus	Asset Revaluation Surplus	TOTAL
Balance as at 1 July 2012	7 639 906		7 639 906
Operating surplus for the year			
Other comprehensive income			
Increase/(decrease) in asset revaluation surplus		178 154	178 154
Balance as at 30 June 2013	7 639 906	178 154	7 818 060
Balance as at 1 July 2013	7 639 906		7 639 906
Operating surplus for the year	113 483		113 483
Other comprehensive income			
Increase/(decrease) in asset revaluation surplus		299 174	299 174
Balance as at 30 June 2014	7 753 389	477 328	8 230 717

Table 11d – 2013–14 Correction: Cassowary Coast River Improvement Trust

Statement of cash flows

for the year ended 30 June 2014

	2014 \$	2013 \$
Cash flows from operating activities		
<i>Inflows:</i>		
User charges	0	0
Grants and other contributions	402 267	335 754
GST input tax credits from ATO	24 315	2 100
GST collected from customers	28 804	28 075
Other	10 037	1 243
<i>Net cash inflow from operating activities</i>	465 423	367 172
<i>Outflows:</i>		
Employee expenses	36 501	18 578
Supplies and services	74 232	37 895
GST paid to suppliers	55 774	7 780
GST remitted to ATO	9 623	17 396
Other	4 300	600
<i>Net cash outflow from operating activities</i>	180 430	82 249
Net cash provided by (used in) operating activities	284 993	284 923
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	0	0
Acquisition of cash at bank from Cardwell RIT	0	113 045
Payments for stream improvement assets	486 851	52 922
<i>Net cash provided by (used in) investing activities</i>	(486 851)	60 123
Net Increase (decrease) in cash and cash equivalents held	(201 858)	345 045
Cash at 1 July 2013	360 850	15 805
Cash at 30 June 2014	158 992	360 850
Cash at the end of the year is shown in the Statement of financial position as:		
Cash on hand	0	0
Cash at bank	158 992	360 850
	158 992	360 850

Table 12a – 2013–14 Correction: Don River Improvement Trust

Statement of comprehensive income

for the year ended 30 June 2014

	2014 \$	2013 \$
Income from continuing operations		
Precept	150 000	150 000
Grants and subsidies received	0	4 200
Interest	1 424	187
Sundry income	2 500	0
Total income from continuing operations	153 924	154 387
Expenses from continuing operations		
Admin expenses	(48 681)	(31 907)
Depreciation	(201 174)	(201 174)
Total expenses from continuing operations	(249 855)	(233 081)
Operating result from continuing operations	(95 931)	(78 694)
Operating profit/(loss)	(95 931)	(78 694)

Table 12b – 2013–14 Correction: Don River Improvement Trust

Statement of financial position

as at 30 June 2014

	2014 \$	2013 \$
Current assets		
Cash assets	484 514	404 798
Current tax assets	576	0
Other	5 611	16
Total current assets	490 702	404 815
Non-current assets		
Property, plant and equipment	8 714 579	8 915 753
Total non-current assets	8 714 579	8 915 753
Total assets	9 205 281	9 320 568
Current liabilities		
Payables	350	19 707
Total liabilities	350	19 707
Net assets	9 204 931	9 300 861
Equity		
Accumulated surplus	8 923 070	9 019 001
Asset revaluation surplus	281 860	281 860
Total equity	9 204 930	9 300 861

Table 12c – 2013–14 Correction: Don River Improvement Trust

Statement of changes in equity

for the year ended 30 June 2014

	Accumulated Surplus \$	Asset Revaluation Surplus \$	Total \$
Balance as at 1 July 2012	9 097 695	0	9 097 695
Operating surplus for the year	(78 694)		(78 694)
Other comprehensive income:			
Increase/(decrease) in asset revaluation surplus	0	281 860	281 860
Balance as at 30 June 2013	9 019 001	281 860	9 300 861
Balance as at 1 July 2013	9 019 001	281 860	9 300 861
Operating surplus for the year	(95 931)		(95 931)
Other comprehensive income			
Increase/(decrease) in asset revaluation surplus	0	0	0
Balance as at 30 June 2014	8 923 070	281 860	9 204 930

Table 12d – 2013–14 Correction: Don River Improvement Trust

Statement of cash flows

for the year ended 30 June 2014

	2014 \$	2013 \$
Cash flows from operating activities		
<i>Inflows:</i>		
Grants and other contributions	143 829	154 200
Interest	1 424	171
Other	2 500	0
<i>Outflows:</i>		
Supplies and services	(68 037)	(12 201)
Net cash provided by (used in) operating activities	79 716	142 170
Net increase/(decrease) in cash and cash equivalents	79 716	142 170
Cash and cash equivalents at the beginning of the financial year	404 798	262 628
Cash and cash equivalents at the end of the financial year	484 515	404 798

Table 13a – 2013–14 Correction: Herbert River Improvement Trust

Statement of comprehensive income

for the year ended 30 June 2014

	2014 \$	2013 \$
Income from continuing operations		
Precept Hinchinbrook Shire Council	220 000	200 000
NDRRA	229 476	0
Capital works grant	0	21 750
Government grants	46 190	163 800
Private works	374 957	417 750
Interest on investments	12 958	1 709
Other	0	49 983
Total income from continuing operations	883 581	854 992
Expenses from continuing operations		
Supplies and services:		
River improvement capital works	191 516	240 526
Restoration of works	136 138	244 409
Maintenance of works	168 062	131 464
Depreciation	784 536	784 536
Administration expenses	73 520	65 998
Other	13 990	28 017
Total expenses from continuing operations	1 367 762	1 494 950
Operating result from continuing operations	(484 181)	(639 958)
Total comprehensive income	(484 181)	(639 958)

Table 13b – 2013–14 Correction: Herbert River Improvement Trust

Statement of financial position

as at 30 June 2014

	2014 \$	2013 \$
Current assets		
Cash and cash equivalents	732 845	328 992
Receivables	11 035	127 383
GST receivable	2 619	0
Total current assets	746 499	456 375
Non-current assets		
Property, plant and equipment	32 745 369	33 529 995
Total non-current assets	32 745 369	33 529 995
Total assets	33 491 868	33 986 370
Current liabilities		
Payables	37 433	47 754
Total liabilities	37 433	47 754
Net assets	33 454 435	33 938 616
Equity		
Accumulated surplus	18 687 877	19 172 058
Asset revaluation reserve	14 766 558	14 766 558
Total equity	33 454 435	33 938 616

Table 13c – 2013–14 Correction: Herbert River Improvement Trust

Statement of changes in equity

for the year ended 30 June 2014

	Accumulated Surplus	Asset Revaluation Surplus	TOTAL
Balance as at 1 July 2012	19 812 016		19 812 016
Operating surplus/(loss) for the year	(639 958)		(639 958)
<i>Other comprehensive income</i> - Increase/(decrease) in asset revaluation surplus		14 766 558	14 766 558
<i>Total comprehensive income for the year</i>	(639 958)	14 766 558	14 126 600
Balance as at 30 June 2013	19 172 058	14 766 558	33 938 616
Balance as at 1 July 2013	19 172 058	14 766 558	33 938 616
Operating surplus for the year	(484 181)		(484 181)
<i>Other comprehensive income</i> - Increase/(decrease) in asset revaluation surplus			
<i>Total comprehensive income for the year</i>	(484 181)		(484 181)
Balance as at 30 June 2014	18 687 877	14 766 558	33 454 435

Table 13d – 2013–14 Correction: Herbert River Improvement Trust

Statement of cash flows

for the year ended 30 June 2014

	2014 \$	2013 \$
Cash flows from operating activities		
<i>Inflows:</i>		
Precept from Hinchinbrook Shire Council	220 000	200 000
Grants, works and other contributions	764 442	653 283
Interest on investments, etc	12 958	7 197
<i>Outflows:</i>		
Supplies and services	(593 547)	(710 414)
Net cash provided by (used in) operating activities	403 853	150 066
Net increase/(decrease) in cash and cash equivalents	403 853	150 066
Cash and cash equivalents at the beginning of the financial year	328 992	178 926
Cash and cash equivalents at the end of the financial year	732 845	328 992
Represented by:		
Bank	5 767	22
General fund investment	727 078	328 970
	732 845	328 992

Table 14a – 2013–14 Correction: Ipswich Rivers Improvement Trust

Statement of comprehensive income

for the year ended 30 June 2014

	2014 \$	2013 \$
Income from continuing operations		
Grants and other contributions	314 382	124 500
Other revenue	3 332	14 714
Total income from continuing operations	317 714	139 214
Expenses from continuing operations		
Supplies and services	443 785	488 559
Depreciation	82 900	77 664
Revaluation decrement	0	130 500
Other expenses	4 900	1 025
Total expenses from continuing operations	531 585	697 748
Operating result from continuing operations	(213 871)	(558 534)
Other comprehensive income		
Increase (decrease) in asset revaluation surplus	38 778	134 841
Total other comprehensive income	38 778	134 841
Total comprehensive income	(175 093)	423 693

Table 14b – 2013–14 Correction: Ipswich Rivers Improvement Trust

Statement of financial position

as at 30 June 2014

	2014 \$	2013 \$
Current assets		
Cash and cash equivalents	152 925	266 153
Receivables	0	12 964
Other	275	640
Total current assets	153 200	279 756
Non-current assets		
Land & stream bank assets	2 254 901	2 299 023
Total non-current assets	2 254 901	2 299 023
Total assets	2 408 101	2 578 780
Current liabilities		
Payables	4 431	0
Total liabilities	4 431	0
Net assets	2 403 670	2 578 780
Equity		
Asset revaluation surplus	490 788	452 010
Current year surplus/(deficit)	1 912 882	2 126 770
Total equity	2 403 670	2 578 780

Table 14c – 2013–14 Correction: Ipswich Rivers Improvement Trust

Statement of changes in equity

for the year ended 30 June 2014

	Accumulated Surplus	Asset Revaluation Surplus	TOTAL
Balance as at 1 July 2013	2 126 770	452 010	2 578 780
Operating surplus for the year	(213 888)	0	(213 888)
<i>Other comprehensive income</i> - Increase/(decrease) in asset revaluation surplus	0	38 778	38 778
Balance as at 30 June 2014	1 912 882	490 788	2 403 670

Table 14d – 2013–14 Correction: Ipswich Rivers Improvement Trust

Statement of cash flows		
for the year ended 30 June 2014		
	2014 \$	2013 \$
Cash flows from operating activities		
<i>Inflows:</i>		
Grants and other contributions	314 382	126 371
GST input tax credits from ATO	45 205	30 431
GST collected from customers	16 438	4 618
Interest received	<u>3 697</u>	<u>13 538</u>
<i>Net cash inflow from operating activities</i>	379 722	174 958
<i>Outflows:</i>		
Supplies and services	443 791	488 559
Other expenses	4 900	1 025
GST paid to suppliers	44 259	48 006
GST remitted to ATO	<u>0</u>	<u>516</u>
<i>Net cash outflow from operating activities</i>	<u>492 950</u>	<u>538 106</u>
Net cash provided by (used in) operating activities	(113 228)	(363 148)
Cash flows from financing activities	0	0
Net Increase (decrease) in cash and cash equivalents held	(113 228)	(363 148)
Cash and cash equivalents at the beginning of the financial year	<u>266 153</u>	<u>629 302</u>
Cash and cash equivalents at the end of the financial year	<u>152 926</u>	<u>266 153</u>

Table 15a – 2013–14 Correction: Wambo Shire River Improvement Trust

Statement of comprehensive income		
for the year ended 30 June 2014		
	2014 \$	2013 \$
Income from continuing operations		
Other income	2 643	3 140
Total income from continuing operations	2 643	3 140
Expenses from continuing operations		
Administration expenses	2 948	1 888
Audit services	1 672	757
Subscriptions	812	649
Total expenses from continuing operations	5 432	3 294
Operating result from continuing operations	(2 788)	(155)
Total comprehensive income	(2 788)	(155)

Table 15b – 2013–14 Correction: Wambo Shire River Improvement Trust

Statement of financial position		
as at 30 June 2014		
	2014 \$	2013 \$
Current assets		
Cash and cash equivalents	63 465	66 174
Trade and other receivables	1 481	1 561
Total current assets	64 946	67 734
Total non-current assets	0	0
Total assets	64 946	67 734
Current liabilities		
Trade and other payables	204	204
Total liabilities	204	204
Net assets	64 742	67 530
Equity		
Accumulated surplus	64 742	67 530
Total equity	64 742	67 530

Table 15c – 2013–14 Correction: Wambo Shire River Improvement Trust

Statement of changes in equity

for the year ended 30 June 2014

	Accumulated Surplus	TOTAL
Balance as at 1 July 2013	<u>67 530</u>	<u>67 530</u>
Operating surplus/(deficit) for the year	<u>(2 788)</u>	<u>(2 788)</u>
Balance as at 30 June 2014	<u>64 742</u>	<u>64 742</u>

Table 15d – 2013–14 Correction: Wambo Shire River Improvement Trust

Statement of cash flows

for the year ended 30 June 2014

	2014 \$	2013 \$
Cash flows from operating activities		
<i>Inflows:</i>		
Interest received	2 227	2 724
<i>Outflows:</i>		
Supplies and services	<u>(4 936)</u>	<u>(2 967)</u>
Net cash provided by (used in) operating activities	<u>(2 709)</u>	<u>(244)</u>
Net increase/(decrease) in cash and cash equivalents	(2 709)	(244)
Cash and cash equivalents at the beginning of the financial year	<u>66 174</u>	<u>66 417</u>
Cash and cash equivalents at the end of the financial year	<u>63 465</u>	<u>66 173</u>

Table 16a – 2013–14 Correction: Warwick Shire River Improvement Trust

Statement of comprehensive income		
for the year ended 30 June 2014		
	2014 \$	2013 \$
Income from continuing operations		
Precepts, grants and other contributions	188 528	123 615
Interest received	14 792	10 823
Other revenue	0	0
Total income from continuing operations	203 320	134 438
Expenses from continuing operations		
River trust protection works	119 205	97 910
Members' fees	1 593	4 044
Supplies and services	11 211	7 543
Total expenses from continuing operations	132 009	109 497
Operating result from continuing operations	71 311	24 941
Total comprehensive income	71 311	24 941

Table 16b – 2013–14 Correction: Warwick Shire River Improvement Trust

Statement of financial position		
as at 30 June 2014		
	2014 \$	2013 \$
Current assets		
Cash and cash equivalents	375 865	299 461
Receivables	2 282	7 375
Total current assets	378 147	306 836
Non-current assets		
Property, plant and equipment	0	0
Total non-current assets	0	0
Total assets	378 147	306 836
Total liabilities	0	0
Net assets	378 147	306 836
Equity		
Accumulated surplus	378 147	306 836
Total equity	378 147	306 836

Table 16c – 2013–14 Correction: Warwick Shire River Improvement Trust

Statement of Changes In Equity

for the year ended 30 June 2014

	Accumulated Surplus	TOTAL
Balance as at 1 July 2012	281 895	281 895
Operating surplus/(loss) for the year	24 941	24 941
<i>Total comprehensive income for the year</i>	24 941	24 941
Balance as at 30 June 2013	306 836	306 836
Balance as at 1 July 2013	306 836	306 836
Operating surplus for the year	71 311	71 311
<i>Total comprehensive income for the year</i>	71 311	71 311
Balance as at 30 June 2014	378 147	378 147

Table 16d – 2013–14 Correction: Warwick Shire River Improvement Trust

Statement of cash flows

for the year ended 30 June 2014

	2014 \$	2013 \$
Cash flows from operating activities		
<i>Inflows:</i>		
Precepts, grants and other contributions	188 528	123 615
Interest received	14 792	10 823
Other revenue	0	0
GST input tax credits from ATO	7 375	164
GST collected from customers	18 853	12 361
<i>Net cash inflow from operating activities</i>	229 548	146 963
<i>Outflows:</i>		
River trust protection works	(119 205)	(97 910)
Members' fees	(1 593)	(4 044)
Supplies and services	(11 211)	(3 813)
GST remitted to ATO	(8 100)	(12 221)
GST paid to suppliers	(13 035)	(10 166)
<i>Net cash outflow from operating activities</i>	(153 144)	(128 154)
Net cash provided by (used in) operating activities	76 404	18 809
Net Increase (decrease) in cash and cash equivalents held	76 404	18 809
Cash and cash equivalents at the beginning of the financial year	299 462	280 653
Cash and cash equivalents at the end of the financial year	375 866	299 462

Table 17a – 2013–14 Correction: Whitsunday Rivers Improvement Trust

Statement of comprehensive income

for the year ended 30 June 2014

	2014 \$	2013 \$
Income from continuing operations		
Precept	140 000	134 324
Grants and subsidies received	2 908	16 649
Other contributions	10 249	6 722
Interest	18 787	20 837
Sundry income	11 112	0
Total income from continuing operations	183 056	178 532
Expenses from continuing operations		
Capital works expenses	(2 078)	(67 000)
Maintenance of works expenses	(10 023)	(3 990)
Depreciation	(162 249)	(117 290)
Audit fees - 2014 fin yr quote	(4 000)	0
Admin expenses	(63 196)	(43 160)
Total expenses from continuing operations	(241 546)	(231 441)
Operating result from continuing operations	(58 491)	(52 909)

Table 17b – 2013–14 Correction: Whitsunday Rivers Improvement Trust

Statement of financial position

as at 30 June 2014

	2014 \$	2013 \$
Current assets		
Cash assets	613 528	510 171
Receivables	17 623	0
Current tax assets	2 325	6 395
Prepaid expenses	7 448	10 428
Total current assets	640 924	526 994
Non-current assets		
Property, plant and equipment	7 136 777	6 974 528
Total non-current assets	7 136 777	6 974 528
Total assets	7 777 701	7 501 522
Current liabilities		
Payables	4 400	0
Prepaid income	5 772	0
Total current liabilities	10 172	0
Total liabilities	10 172	0
Net assets	7 767 529	7 501 522
Equity		
Reserves	6 504 234	6 179 736
Retained profits	1 263 295	1 321 786
Total equity	7 767 529	7 501 522

Table 17c – 2013–14 Correction: Whitsunday Rivers Improvement Trust

Statement of changes in equity

for the year ended 30 June 2014

	Retained profits
Balance as at 1 July 2012	1 374 695
Profit / (loss) for year	(52 909)
Balance as at 30 June 2013	1 321 786
Profit / (loss) for year	(58 491)
Balance as at 30 June 2014	1 263 295

Table 17d – 2013–14 Correction: Whitsunday Rivers Improvement Trust

Statement of cash flows

for the year ended 30 June 2014

	2014 \$	2013 \$
Cash flows from operating activities		
Receipts from customers	160 741	164 930
Payments to suppliers and employees	(76 171)	(127 389)
Interest received	18 787	20 837
Net cash provided by operating activities	103 358	58 377
Cash flows from investing activities		
Payments for property, plant and equipment	0	0
<i>Net cash provided by (used in) investing activities</i>	<i>0</i>	<i>0</i>
Net Increase (decrease) in cash and cash equivalents held	103 358	58 377
Cash and cash equivalents at the beginning of the financial year	510 171	451 793
Cash and cash equivalents at the end of the financial year	613 528	510 171

