

Ginninderry Conservation Limited

ABN: 87 627 537 580

Financial Report

For the Year Ended 30 June 2020

Ginninderry Conservation Limited

ABN: 87 627 537 580

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For the Year Ended 30 June 2020

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Ginninderry Conservation Limited

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Directors' Report

30 June 2020

DIRECTORS' REPORT

Your directors present this report on the entity for the financial year ended 30 June 2020.

Directors

The names of each person who has been a director during the year and to the date of this report are:

Wally Bell		19/11/19
Roz Chivers	Secretary & Public Officer	19/11/19
Thomas Corkhill	Secretary & Public Officer	16/07/18 to 19/11/19
David Coutts	President	19/11/19
Leesa Croke		19/11/19
Jennifer Finlay		19/11/19
Justin Foley		19/11/19
Rod Griffiths	Treasurer	19/11/19
Alistair Henschman		19/11/19
Jasmin Jones		19/11/19
David Maxwell		16/07/18
David Trebeck		16/07/18 to 19/11/19
Alice Williams		19/11/19

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

Principal Activities

The principal activity of the entity during the financial year was establishing and managing the Ginninderry Conservation Corridor.

Short-term and Long-term Objectives

The entity's short-term objectives are to:

- Establish the Conservation Corridor
- Support establishment of recreational facilities in the Corridor
- Implement conservation programs to protect and enhance natural and cultural values of the Corridor

The entity's long-term objectives are to:

- Foster community support and engagement in the management of the Corridor
- Implement conservation programs to protect and enhance natural and cultural values of the Corridor

Strategies

To achieve its stated objectives, the entity has adopted the following strategies:

- Establish and maintain strategic funding partnerships
- Engage high quality people and delivery partnerships
- Implementation of plans of management to be reviewed and updated every 5 years

New Accounting Standards Implemented

The Entity has implemented two new Accounting Standards that are applicable for the current reporting period.

AASB 15: *Revenue from Contracts with Customers* and AASB 1058: *Income of Not-for-Profit Entities* have been applied. Given that the financial year ended 30 June 2020 was the first year of operations for Ginninderry Conservation Limited, there is no impact on prior year figures as there are no prior year figures to restate.. Also to note in relation to AASB 16 *Leases*, Ginninderry Conservation Limited did not enter into any lease agreements for the year ended 30 June 2020.

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Directors' Report

30 June 2020

DIRECTORS' REPORT

Key Performance Measures

The entity measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the directors to assess the financial sustainability of the entity and whether the entity's short-term and long-term objectives are being achieved.

Information on Directors

Wally Bell	–	Director
Qualifications	–	Representative of Ginninderry Aboriginal Advisory Group
Experience	–	Ngunawal Aboriginal Cultural Knowledge Holder
Special Responsibilities	–	Aboriginal Cultural Advice
Roz Chivers	–	Secretary
Qualifications	–	Master of Environmental Studies, Bachelor Resource and Environmental Management
Experience	–	Executive Director, Policy and Research Australian Local Government Association
Special Responsibilities	–	Public Officer
Thomas Corkhill	–	Secretary
Qualifications	–	Bach Econ/LLB, CPA, FTIA, HKICPA, STEP
Experience	–	Local and International Board Director, FP and NFP organisations
Special Responsibilities	–	Public Officer
David Coutts	–	President & Chair of the Board
Qualifications	–	Bachelor of Science in Agriculture and Economics
Experience	–	Senior officer in Commonwealth Public Service (Branch Head), Senior officer at OECD in Paris (on trade and agriculture matters), Australian member of the Governing Body of UN FAO, Director of Southern Fisheries, CEO of Australian Aluminium Council, President of Friends of Australian National Botanic Gardens, Board member of Tennis ACT and Tennis Seniors Australia
Special Responsibilities	–	Member of Public Fund of Ginninderry Conservation Trust
Leesa Croke	–	Director
Qualifications	–	Bachelor of Applied Science in Health Education
Experience	–	Deputy Director-General, Policy & Cabinet Division within ACT Government's Chief Minister, Treasury and Economic Development Directorate. Division Head, International Policy and Engagement Division, Treasury ACT Government.

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Directors' Report

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DIRECTORS' REPORT

Jennifer Finlay	–	Director
Qualifications	–	Bachelor of Regional and Town Planning (Hons)
Experience	–	15+ years' experience in ACT Government including in Environment, Land Strategy and Policy.
Justin Foley	–	Director
Qualifications	–	Bachelor of Applied Science with Honours in Ecology and Environmental Science, Australian Institute of Company Directors Course (GAICD), Directors Australian Rural Leadership Program.
Experience	–	Conservation, land and waterway management, green infrastructure development, public administration. Executive Branch Manager Parks and Conservation Service.
Rod Griffiths	–	Treasurer
Qualifications	–	B.Comm, Chartered Accountant, Certified Internal Auditor
Experience	–	35 years of chartered accountancy, 37 years of governance experience in not for profit organisations, current President of the Conservation Council ACT Region. Life member National Parks Association of the ACT.
Special Responsibilities	–	Member of Public Fund of Ginninderry Conservation Trust
Alistair Henschman	–	Director
Qualifications	–	B.Sc, B.Arch, M.Plan, RPIA
Experience	–	25 years NSW National Parks and Wildlife Service, NSW Government Senior Executive, 10 years to present: tourism and protected area consultant.
Jasmin Jones	–	Director
Qualifications	–	BA communication Studies, University of Newcastle
Experience	–	9 years as local government councillor in Yass Valley. Chaired a variety of committees including statutory. Broadcast Radio and Television journalist and presenter for 10 years in regional and metropolitan markets; current Editor of a local newspaper within Yass Valley.
Special Responsibilities	–	Member of Public Fund of Ginninderry Conservation Trust

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Directors' Report

30 June 2020

DIRECTORS' REPORT

David Maxwell	–	Director
Qualifications	–	Real Estate Licence – CIT, Canberra Associate Diploma of Valuations – UTS, Sydney
Experience	–	More than 30 years' experience in real estate and major property developments. Director of Riverview Group and other Corkhill companies since 2003. Overseen investment in and development of all of the company's major projects. Managing Director of Riverview Projects (ACT) Pty Ltd – Ginninderry Development. National Development Manager (Property Development) – Woolworths Limited Involved in the completion of 35 development projects throughout Australia.
David Trebeck	–	Director
Qualifications	–	BScAgr (Hons), MEc, FAICD, CF
Experience	–	50+ years of executive, corporate and director experience, including 20 years as a non-executive director of various ASX listed companies (GrainCorp, Incitec Pivot, Incitec, PrimeAg, Penrice, Pipers Brook Vineyard) plus membership/chair of Audit, Risk, HR, WHS, Governance, Due Diligence Committees of these companies.
Alice Williams	–	Director
Qualifications	–	Representative of Ginninderry Aboriginal Advisory Group
Experience	–	NAIDOC Elder of the Year 2018
Special Responsibilities	–	Aboriginal Cultural Advice

Directors' Meetings

	Number eligible to attend	Number attended
Wally Bell	6	4
Roz Chivers	6	4
Thomas Corkhill	3	2
David Coutts	6	6
Leesa Croke	6	4
Jennifer Finlay	6	5
Justin Foley	6	5
Rod Griffiths	6	4
Alistair Henchman	6	5
Jasmin Jones	6	5
David Maxwell	8	8
David Trebeck	3	2
Alice Williams	6	5

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Directors' Report

30 June 2020

DIRECTORS' REPORT

The entity is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the entity. At 30 June 2020, the total amount that members of the entity are liable to contribute if the entity is wound up is \$110 (2019: \$30).

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2020 has been received and can be found on page 6 of the financial report.

This directors' report is signed in accordance with a resolution of the Board of Directors.



David Coutts

President

Dated this 15th day of October 2020



Rod Griffiths

Treasurer

AUDITOR'S INDEPENDENCE DECLARATION UNDER S307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF GINNINDERRY CONSERVATION LIMITED

As lead auditor of Ginninderry Conservation Limited, I declare that, to the best of my knowledge and belief, during the year ended 30 June 2020 there have been no contraventions of:

- i. the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. any applicable code of professional conduct in relation to the audit.



James Barrett, CA
Registered Company Auditor
BellchambersBarrett

Canberra, ACT
Dated this 15th day of October 2020

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Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2020

	Note	2020 \$	2019 \$
Revenue	2	702,936	-
Service Delivery		(126,202)	-
Pre-Inception Expenses		(124,844)	-
Salaries and Wages		(49,986)	-
Other Expenses		(22,315)	-
		<hr/>	<hr/>
Surplus for the year		379,589	-
		<hr/>	<hr/>
Total comprehensive income for the year		<u>379,589</u>	<u>-</u>

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Statement of Financial Position

As at 30 June 2020

	Note	2020 \$	2019 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	310,579	-
Receivables	4	5,759	-
Accrued Income		236,661	-
TOTAL CURRENT ASSETS		552,999	-
NON-CURRENT ASSETS			
Property, Plant and Equipment	5	55,873	-
TOTAL NON-CURRENT ASSETS		55,873	-
TOTAL ASSETS		608,872	-
LIABILITIES			
CURRENT LIABILITIES			
Trade creditors	6	113,439	-
Accrued Expenses	6	17,568	-
Provisions	7	3,432	-
TOTAL CURRENT LIABILITIES		134,439	-
NON-CURRENT LIABILITIES			
Trade creditors	6	94,844	-
TOTAL NON-CURRENT LIABILITIES		94,844	-
TOTAL LIABILITIES		229,283	-
NET ASSETS		379,589	-
EQUITY			
Retained earnings		379,589	-
TOTAL EQUITY		379,589	-

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Statement of Changes in Equity

For the Year Ended 30 June 2020

	Retained Surplus \$	Total \$
Balance at 1 July 2019	-	-
Comprehensive income		
Total comprehensive income for the year	<u>379,589</u>	<u>379,589</u>
Balance at 30 June 2020	<u><u>379,589</u></u>	<u><u>379,589</u></u>

The accompanying notes form part of these financial statements

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Statement of Cash Flows For the Year Ended 30 June 2020

	2020	2019
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from members and funders	511,044	-
Interest received	2 175	-
Payments to suppliers and employees	(144,420)	-
Net cash generated from operating activities	<u>366,799</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment	5 (56,220)	-
Net cash used in financing activities	<u>(56,220)</u>	<u>-</u>
Net increase in cash held	310,579	-
Cash and cash equivalents at beginning of financial year	<u>-</u>	<u>-</u>
Cash and cash equivalents at end of financial year	3 <u><u>310,579</u></u>	<u><u>-</u></u>

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Notes to the Financial Statements for the Year Ended 30 June 2020

The financial report covers Ginninderry Conservation Limited as an individual entity. Ginninderry Conservation Limited is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia. There are no prior year comparative figures as the year ended 30 June 2020 was the first year of operations for Ginninderry Conservation Limited.

The functional and presentation currency of Ginninderry Conservation Limited is Australian dollars.

The financial report was authorised for issue by the Directors on 15 October 2020.

Note 1: Summary of Significant Accounting Policies

Basis of Preparation

Ginninderry Conservation Limited applies Australian Accounting Standards – Reduced Disclosure Requirements as set out in AASB 1053: *Application of Tiers of Australian Accounting Standards*.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The Company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based 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.

a Revenue

Revenue recognition

The Company has applied AASB 15: Revenue from Contracts with Customers (AASB 15) and AASB 1058: *Income of Not-for-Profit Entities* (AASB 1058).

Operating Grants, Donations and Bequests

When the Company receives operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance to AASB 15.

When both these conditions are satisfied, the company:

- identifies each performance obligation relating to the grant;
- recognises a contract liability for its obligations under the agreement; and
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the company:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (for example AASB 9, AASB 16, AASB 116 and AASB 138);
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer); and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the Company recognises income in profit or loss when or as it satisfies its obligations under the contract.

Interest Income

Interest income is recognised using the effective interest method.

All revenue is stated net of the amount of goods and services tax.

Notes to the Financial Statements for the Year Ended 30 June 2020

Note 1: Summary of Significant Accounting Policies (continued)

b Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Company commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain significant financing component or if the practical expedient was applied as specified in AASB 15: Revenue from Contracts with Customers.

Classification and subsequent measurement

Financial liabilities

Financial liabilities are subsequently measured at:

- amortised cost; or
- fair value through profit or loss.

A financial liability is measured at fair value through profit or loss if the financial liability is:

- a contingent consideration of an acquirer in a business combination to which AASB 3: *Business Combinations* applies;
- held for trading; or
- initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense over its term in profit or loss over the relevant period. The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability cannot be reclassified.

Financial assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss

The initial designation of financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

Equity instruments

At initial recognition, as long as the equity instrument is not held for trading or not a contingent consideration recognised by an acquirer in a business combination to which AASB 3 applies, the Company made an irrevocable election to measure any subsequent changes in fair value of the equity instruments in other comprehensive income, while the dividend revenue received on underlying equity instruments investment will still be recognised in profit or loss. Regular way purchases and sales of financial assets are recognised and derecognised at settlement date in accordance with the company's accounting policy.

Notes to the Financial Statements for the Year Ended 30 June 2020

Note 1: Summary of Significant Accounting Policies (continued)

b Financial Instruments (continued)

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (ie when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for the derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Company no longer controls the asset (ie has no practical ability to make unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

The Company recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- lease receivables;
- contract assets (eg amount due from customers under construction contracts);
- loan commitments that are not measured at fair value through profit or loss; and

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The Company uses the simplified approach to impairment, as applicable under AASB 9.

Simplified approach

The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times. This approach is applicable to trade receivables.

In measuring the expected credit loss, a provision matrix for trade receivables is used, taking into consideration various data to get to an expected credit loss (ie diversity of its customer base, appropriate groupings of its historical loss experience, etc). At each reporting date, the Company recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income. The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Notes to the Financial Statements for the Year Ended 30 June 2020

Note 1: Summary of Significant Accounting Policies (continued)

c. Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated, less, where applicable, accumulated depreciation and any impairment losses.

Plant and equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

Plant and equipment that have been contributed at no cost, or for nominal cost, are valued and recognised at the fair value of the asset at the date it is acquired.

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Plant and equipment	33%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss in the period in which they arise. Gains are not classified as revenue. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained surplus.

d. Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

Key judgements - 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 considering 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.

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Notes to the Financial Statements for the Year Ended 30 June 2020

Note 1: Summary of Significant Accounting Policies (continued)

d. Fair Value of Assets and Liabilities (continued)

The Company 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 Company 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. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability). In the absence of such a market, market information is extracted from the most advantageous market available to the Company at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the company's own equity instruments (if any) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

Note 2: Revenue and Other Income

	Note	2020 \$	2019 \$
Revenue			
Revenue from ACT Government Funding		465,000	-
Contributions from joint venture		236,661	-
Memberships		1,100	-
		<u>702,761</u>	<u>-</u>
Other Revenue			
Interest income		175	-
		<u>175</u>	<u>-</u>
Total revenue and other income		<u>702,936</u>	<u>-</u>

Note 3: Cash and Cash Equivalents

CURRENT

Cash at bank		310,579	-
	12	<u>310,579</u>	<u>-</u>

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Directors' Declaration

Note 4: Trade and Other Receivables

		2020	2019
	Note	\$	\$
CURRENT			
GST receivable		4,904	-
Trade receivable		855	-
Total current trade and other receivables	12	5,759	-

Note 5: Property, Plant and Equipment

Plant and Equipment			-
Computer equipment:			
At cost		7,517	-
Less accumulated depreciation		(347)	-
		7,170	-
Motor vehicles:			
At cost		48,703	-
Less accumulated depreciation		-	-
		48,703	-
Total plant and equipment		55,873	-
Total property, plant, and equipment		55,873	-

	Computer Equipment	Motor Vehicles	Total
	\$	\$	\$
2020			
Balance at the beginning of the year	-	-	-
Additions at cost	7,517	48,703	56,220
Depreciation expense	(347)	-	(374)
Carrying amount at the end of the year	7,170	48,703	55,873

Note 6: Trade and Other Payables

CURRENT			
Trade creditors		105,630	-
Accrued expenses		17,568	-
Superannuation Payable		2,300	-
Accrued Wages		3,150	-
PAYG Payable		2,359	-
NON-CURRENT			
Trade creditors		94,844	-
	6(a)	225,851	-

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Directors' Declaration

Note 6: Trade and Other Payables (continued)

(a) Financial liabilities at amortised cost classified as trade and other payables

		2020	2019
		\$	\$
Trade and other payables			
- Total current		131,007	-
- Total non-current		94,844	-
		<u>225,851</u>	<u>-</u>
Financial liabilities as trade and other payables	12	<u>225,851</u>	<u>-</u>

Note 7: Provisions

CURRENT

- Provision for employee benefits: annual leave

3,432	-
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Analysis of total provisions

Opening balance at 1 July 2019

-	-
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Additional provisions raised during year

3,432	-
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Amounts used

-	-
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Balance at 30 June 2020

<u>3,432</u>	<u>-</u>
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Provision for employee benefits represents amounts accrued for annual leave. The current portion for this provision includes the total amount accrued for annual leave entitlements. The entity does not expect the full amount of annual 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 entity does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

Note 8: Contingent Liabilities and Contingent Assets

In the opinion of the Directors, the Company did not have any contingencies on 30 June 2020.

Note 9: Events after the end of the Reporting Period

The financial report was authorised for issue by the Board of Directors on 15 October 2020.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Note 10: Key Management Personnel Compensation

Any person(s) having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity, is considered key management personnel (KMP).

The totals of remuneration paid to KMP of the entity during the year are as follows:

KMP compensation

- short-term employee benefits

<u>76,115</u>	<u>-</u>
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Directors' Declaration

Note 11: Other Related Party Transactions

The Company did not have any significant related party transactions during the financial year ended 30 June 2020.

Note 12: Financial Risk Management

The company's financial instruments consist mainly of deposits with banks, 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:

	Note	2020 \$	2019 \$
Financial assets			
Financial assets at amortised cost:			
– cash and cash equivalents	3	310,579	-
– trade and other receivables	4	5,759	-
Total financial assets		<u>316,388</u>	<u>-</u>
Financial liabilities			
Financial liabilities at amortised cost:			
– trade and other payables	6(a)	221,139	-
Total financial liabilities		<u>221,139</u>	<u>-</u>

Note 13: Impact of COVID-19

The COVID-19 outbreak has impacted the way of life in Australia. This has affected the ability of Ginninderry Conservation Limited to carry out operations as usual and has impacted on its operating results. In accordance with national guidelines, the Company has implemented remote working arrangements in response to government requirements and to ensure the wellbeing and safety of all employees and visitors.

The Company has determined that there are no going concern risks arising from the impact of the COVID-19 outbreak. The Directors have determined that the Company remains in a healthy cash position and retained stable membership numbers for the 2021 financial year and ongoing ACT Government funding.

It is not possible to reliably estimate the duration and severity of the impact of COVID-19, as well as the impact on the financial position and results of the Company for future periods. However, based on analysis of the financial performance and position the financial statements have been prepared on a going concern basis. The Company believes at this point in time that there is no significant doubt about the entity's ability to continue as a going concern.

Note 14: Entity Details

The registered office and principal place of business of the Company is:

Ginninderry Conservation Limited
The Link
1 McClymont Way
Strathnairn
ACT 2615

Note 15: Members' Guarantee

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute \$10 each towards meeting any outstanding obligations of the company. At 30 June 2020, the number of members was 11 (2019: 3).

Ginninderry Conservation Limited

ABN: 87 627 537 580

Directors' Declaration

In accordance with a resolution of the Directors of Ginninderry Conservation Limited, the directors of the registered Company declare that, in the directors' opinion:

1. The financial statements and notes, as set out on pages 7 to 18, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards - Reduced Disclosure Requirements applicable to the entity; and
 - b. give a true and fair view of the financial position as at 30 June 2020 and of its performance for the year ended on that date.
2. There are reasonable grounds to believe that the registered entity will be able to pay its debts as and when they become due and payable.



David Coutts

President



Rod Griffiths

Treasurer

Dated this 15th day of October 2020

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF GINNINDERRY CONSERVATION LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report of Ginninderry Conservation Limited (the company), which comprises the statement of financial position as at 30 June 2020, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the financial report of Ginninderry Conservation Limited is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the company's financial position as at 30 June 2020 and of its performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – Reduced Disclosure Requirements and the *Corporations Regulations 2001*.

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 company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to 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.

Emphasis of matter

We draw attention to Note 13 of the financial report which notes the outbreak of COVID-19 as a global pandemic and how this has been considered by the directors in the preparation of the financial report. The impact of COVID-19 is an unprecedented event, which continues to cause a high level of uncertainty and volatility. As set out in the financial statements, no adjustments have been made to financial statements as at 30 June 2020 for the impacts of COVID-19. Our opinion is not modified in respect of this matter.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2020 but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly 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 this other information, we are required to report that fact. We have nothing to report in this regard.



INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF GINNINDERRY CONSERVATION LIMITED

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 – Reduced Disclosure Requirements and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the company'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 company or to cease operations, or have no realistic alternative but to do so.

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 company'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 company'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 company 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 DIRECTORS OF GINNINDERRY CONSERVATION LIMITED

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.

A handwritten signature in black ink, appearing to read 'James Barrett', is positioned above the printed name.

James Barrett, CA
Registered Company Auditor
BellchambersBarrett

Canberra, ACT
Dated this 15th day of October 2020