

**GINNINDERRY CONSERVATION TRUST**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**GINNINDERRY CONSERVATION LTD**

**ABN 87 627 537 580**

**GINNINDERRY CONSERVATION TRUST**

**ABN 21 140 870 885**

## Ginninderry Conservation Trust

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## Ginninderry Conservation Trust

### DIRECTORS REPORT

Your directors present this report on the company for the financial year ended 30 June 2021.

#### Directors

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

		Appointed
Wally Bell		19/11/2019
Roz Chivers	Secretary & Public Officer	19/11/2019
David Coutts	President	19/11/2019
Leesa Croke		19/11/2019
Jennifer Finlay		19/11/2019
Justin Foley		19/11/2019
Rod Griffiths	Treasurer	19/11/2019
Alistair Henschman		19/11/2019
Daniel Iglesias		19/11/2020
Jasmin Jones		19/11/2019
David Maxwell		16/07/2018
Alice Williams		19/11/2019

Directors have been in office for the full period of the financial year unless otherwise stated.

#### Company Secretary

The position of company secretary for the financial year was held by Roz Chivers.

#### Operating Results

The surplus of the company for the year amounted to \$247,129 (2020 surplus: \$379,589).

## Ginninderry Conservation Trust

### DIRECTORS REPORT

#### Principal Purpose

The principal purposes of the company are to:

- act as trustee of the Trust;
- maintain, implement, review and from time-to-time update the Plan of Management for the Corridor, with a focus on the improvement of the environment for public benefit through:
  - restoration, regeneration and ongoing management of the natural environment in the Corridor;
  - provision of education and information to the public related to the natural environment in the ACT and surrounding regions;
  - engagement of volunteers (from the general public) in natural environment restoration, regeneration, investigation and monitoring activities in the Corridor;
  - innovation in improving public understanding, and engaging in restoration, regeneration, management and promotion of the natural environment in the Corridor;
  - recreation, education and eco-tourism initiatives that help connect the community to the natural environment and inspire them to care for it; and;
- broader regional initiatives that will have a positive impact on the biodiversity and cultural values of the Corridor; and
- other commercial activities/social enterprises ancillary to the principal purposes set out in Clause 3.1(b) that the company wishes to be involved in, to deliver financial returns to support the Corridor management (e.g., managing car parking, managing nearby natural areas, delivering biodiversity offsets, establishing a solar farm, industrial site rehabilitation and reuse, training and education, community engagement, ecotourism, and urban agriculture).

No significant changes in the nature of the purposes of the company occurred during the financial year.

#### Review of Operations

A review of operations of the company during the financial year indicated that there have been no significant changes to operations of the Company during the financial year.

#### Significant Changes in State of Affairs

No significant changes in the company's state of affairs during the financial year.

## Ginninderry Conservation Trust

### DIRECTORS REPORT

#### After Balance Date Events

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.

#### Environmental Issues

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

#### Dividends Paid or Recommended and Options

In accordance with the company's Constitution, the company is limited by guarantee and accordingly no shares or options have been issued. No dividends are paid by the Company.

#### Indemnifying Officers or Auditor

Every officer of the Company is indemnified out of the assets of the company against any liability incurred by the person as officer except where the company is prohibited from indemnifying the person under the provisions of the *Corporations Act*.

No insurance premium has been paid, during or since the end of the financial year, for any person who is or has been the auditor of the company.

#### Information on Directors

Wally Bell	– Director
Qualifications	– Representative of Ginninderry Aboriginal Advisory Group
Experience	– Ngunnawal Aboriginal Cultural Knowledge Holder
Special Responsibilities	– Aboriginal Cultural Advice.
Roz Chivers	– Secretary
Qualifications	– Master of Environmental Studies, Bachelor Resource and Environmental Management
Experience	– Chief Executive of the Bus Industry Confederation. Over 20 years experience in executive and senior executive roles in the public, private and not for profit sectors
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.

## Ginninderry Conservation Trust

### DIRECTORS REPORT

Leesa Croke Qualifications Experience	<ul style="list-style-type: none"><li>– Director</li><li>– Bachelor of Applied Science in Health Education</li><li>– Deputy Director-General, Policy &amp; Cabinet Division within ACT Government’s Chief Minister, Treasury and Economic Development Directorate. Division Head, International Policy and Engagement Division, Treasury ACT Government.</li></ul>
Jennifer Finlay Qualifications Experience	<ul style="list-style-type: none"><li>– Director</li><li>– Bachelor of Regional and Town Planning (Hons)</li><li>–25+ years’ experience in local and state government in town planning, native title and natural resource management policy, 15+ years with ACT Government in planning, land economics and land strategy..</li></ul>
Daniel Iglesias Qualifications  Experience	<ul style="list-style-type: none"><li>– Director</li><li>–Executive Branch Manager for the ACT Parks and Conservation Service in the Environment, Planning and Environment Directorate, a role he has held since 2012.</li><li>– Daniel has held various senior roles in the Parks Service including a time setting up the Woodlands and Wetlands Trust, Manager of Tidbinbilla Nature Reserve and Senior Media Manager for the Environment Division. Daniel brings extensive land management experience to the Trust and a strong interest in public-private partnerships in conservation.</li></ul>
Rod Griffiths Qualifications Experience	<ul style="list-style-type: none"><li>– Treasurer</li><li>– B.Comm, Chartered Accountant, Certified Internal Auditor</li><li>–35 years of chartered accountancy, 37 years of governance experience in not-for-profit organisations, former President of the Conservation Council ACT Region. Life member National Parks Association of the ACT.</li></ul>
Special Responsibilities	<ul style="list-style-type: none"><li>– Member of Public Fund of Ginninderry Conservation Trust.</li></ul>
Alistair Henchman Qualifications Experience	<ul style="list-style-type: none"><li>– Director</li><li>– B.Sc, B.Arch, M.Plan, RPIA</li><li>–25 years NSW National Parks and Wildlife Service, NSW Government Senior Executive, 10 years to present: tourism and protected area consultant.</li></ul>
Jasmin Jones Qualifications Experience	<ul style="list-style-type: none"><li>– Director</li><li>– BA communication Studies, University of Newcastle</li><li>–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.</li></ul>
Special Responsibilities	<ul style="list-style-type: none"><li>– Member of Public Fund of Ginninderry Conservation Trust.</li></ul>

## Ginninderry Conservation Trust

### 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.
Alice Williams	– Director
Qualifications	– Ginninderry Aboriginal Advisory Group
Experience	– NAIDOC Elder of the Year 2018
Special Responsibilities	– Aboriginal Cultural Advice.

### Meetings of Directors

During the financial year, nine meetings of directors were held. Attendance by each director were as follows:

Directors’ Meetings		
	Number of meetings eligible to attend	Number of meetings attended
Directors –		
Wally Bell	9	6
Roz Chivers	9	6
David Coutts	9	9
Leesa Croke	9	2
Jennifer Finlay	9	8
Rod Griffiths	9	8
Alistair Henchman	9	8
Daniel Iglesias	6	4
Jasmin Jones	9	9
David Maxwell	9	9
Alice Williams	9	3

### Proceedings on Behalf of the company

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any of those proceedings.

The company was not a party to any such proceedings during the year.

Ginninderry Conservation Trust

**DIRECTORS REPORT**

**Auditor's Independence Declaration**

The lead auditor's independence declaration for the year ended 30 June 2021 has been received and can be found on page 10 of the Financial Report.

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

Director ..... 

Director ..... 

Dated this 6 day of November 2021.



**Ginninderry Conservation Trust**

**DIRECTORS' DECLARATION**

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 11 to 29 are in accordance with the *Corporations Act 2001* and:
  - (a) comply with Accounting Standards; and
  - (b) give a true and fair view of the financial position as at 30 June 2021 and of the performance for the year ended on that date of the company;
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director ..... 

Director ..... 

Dated this 1st day of November 2021.



AccountAbility (ACT) Pty Ltd  
ACN: 088 095 354

PO Box 776, Mitchell ACT 2911

Telephone: 02 6170 6870

Email: [admin@accountability-act.com.au](mailto:admin@accountability-act.com.au)  
[www.accountability-act.com.au](http://www.accountability-act.com.au)

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## **AUDITORS' INDEPENDENCE DECLARATION TO THE DIRECTORS OF GINNINDERRY CONSERVATION LIMITED**

In accordance with the requirements of section 307C of the *Corporations Act 2001*, I declare that, to the best of my knowledge and belief, during the year ended 30 June 2021 there have been:

- (a) no contraventions of the auditors' independence requirements as set out in the *Corporations Act 2001* in relation to the audit, and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

**AccountAbility**

**Anthony Wilson**  
**Registered Company Auditor**  
**Canberra, ACT**  
**1 November 2021**

Ginninderry Conservation Trust

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2021**

	NOTE	2021 \$	2020 \$
Revenue	2	953,082	702,761
Other income	2	233	175
Service delivery		(424,712)	(126,202)
Pre-Inception expenses		-	(124,844)
Employee benefits	3	(238,226)	(49,986)
Depreciation	8	(10,572)	(347)
Other expenses	4	(32,676)	(21,968)
		<hr/>	<hr/>
Surplus for the year		247,129	379,589
<i>Other comprehensive income</i>		-	-
		<hr/>	<hr/>
Total comprehensive income for the year		<u>247,129</u>	<u>379,589</u>

The accompanying notes form part of these financial statements

Ginninderry Conservation Trust

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2021**

	NOTE	2021 \$	2020 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	6	741,473	310,579
Trade and other receivables	7	119,239	5,758
Accrued income		-	236,661
Other assets - prepayments		<u>10,511</u>	<u>-</u>
TOTAL CURRENT ASSETS		871,223	552,999
NON-CURRENT ASSETS			
Property, plant and equipment	8	<u>70,857</u>	<u>55,873</u>
TOTAL NON-CURRENT ASSETS		70,857	55,873
TOTAL ASSETS		<u>942,080</u>	<u>608,871</u>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	9	118,313	131,007
Other liabilities – unearned income		150,000	-
Employee benefits	10	<u>12,205</u>	<u>3,432</u>
TOTAL CURRENT LIABILITIES		280,518	134,439
NON-CURRENT LIABILITIES			
Trade and other payables	9	<u>34,844</u>	<u>94,844</u>
TOTAL NON-CURRENT LIABILITIES		34,844	94,844
TOTAL LIABILITIES		<u>315,362</u>	<u>229,283</u>
<b>NET ASSETS</b>		<u>626,718</u>	<u>379,589</u>
<b>EQUITY</b>			
Retained earnings		626,718	379,589
<b>TOTAL EQUITY</b>		<u>626,718</u>	<u>379,589</u>

The accompanying notes form part of these financial statements

Ginninderry Conservation Trust

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2021

	Retained Earnings	Total \$
<b>Balance at 1 July 2019</b>	-	-
Total comprehensive income for the period	379,589	379,589
<b>Balance at 30 June 2020</b>	<u>379,589</u>	<u>379,589</u>
Total comprehensive income for the period	247,129	247,129
<b>Balance at 30 June 2021</b>	<u><u>626,718</u></u>	<u><u>626,718</u></u>

The accompanying notes form part of these financial statements

Ginninderry Conservation Trust

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2021**

	NOTE	2021 \$	2020 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Receipts from members and funders		1,274,049	511,044
Payments to suppliers and employees		(818,013)	(144,420)
Interest received		233	175
		<hr/>	<hr/>
Net cash generated by/(used in) operating activities	11	456,269	366,799
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment	8	(25,375)	(56,220)
		<hr/>	<hr/>
Net cash generated by/(used in) investing activities		(25,375)	(56,220)
<i>Net increase/(decrease) in cash held</i>		430,894	310,579
<b>Cash at beginning of the financial year</b>		310,579	-
<b>Cash at end of the financial year</b>	6	<hr/> <u>741,473</u>	<hr/> <u>310,579</u>

The accompanying notes form part of these financial statements

## Ginninderry Conservation Trust

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

#### NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial report is for the Ginninderry Conservation Limited and the Ginninderry Conservation Trust.

Ginninderry Conservation Limited is a not-for-profit company limited by guarantee, incorporated and domiciled in Australia.

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

The financial report was authorised for issue by the Directors on 1 November 2021.

#### **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.

#### **Accounting Policies**

##### **(a) Basis of consolidation**

The consolidated financial statements include the financial position and performance of the company and the Ginninderry Conservation Trust.

Intra-entity assets, liabilities, equity, income, expenses and cashflows relating to transactions between entities in the consolidated group have been eliminated in full for the purpose of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

**NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(b) 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 the Statement of comprehensive income 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 the Statement of comprehensive income 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 2021**

**NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(c) Taxation**

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

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

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

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

**(d) Employee Benefits**

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the reporting date. Employee benefits expected to be settled within one year together with benefits arising from wages, salaries and annual leave which may be settled after one year, have been measured at the amounts expected to be paid when the liability is settled. Other employee benefits payable later than one year have been measured at the net present value.

Contributions are made by the company to an employee superannuation fund and are charged as expenses when incurred.

**(e) Provisions**

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

**(f) Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

**NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(g) Property, Plant and Equipment**

Each class of plant and equipment is carried at cost or fair values as indicated, less, where

**Plant and Equipment**

Plant and equipment are measured on the cost basis less depreciation and impairment losses. The carrying amount of plant and equipment is reviewed annually by the Directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to present values in determining recoverable amounts.

Plant and equipment that have been contributed at no cost, or for nominal cost are valued 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 is depreciated on either a straight-line or declining-balance method basis over the asset's useful life to the company commencing from the time the asset is held ready for use.

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

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Computer equipment	33.3%
Motor vehicles & equipment	12.5%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset class' carrying amount is written down immediately to its recoverable amount if the carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

**NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(h) Leases**

At inception of a contract, the company assesses whether a contract is, or contains, a lease. A contract is considered to contain a lease if it allows the company the right to control the use of an identified asset over a period of time in return for consideration. Where a contract or arrangement contains a lease, the Group recognises a right-of-use asset (lease asset) and a lease liability at the commencement date of the lease.

A right-of-use asset is initially measured at cost, which is the present value of future lease payments adjusted for any lease payments made at or before the commencement date, plus any make-good obligations and initial direct costs incurred. Lease assets are depreciated using the straight-line method over the shorter of their useful life and the lease term. Periodic adjustments are made for any re-measurements of the lease liabilities and for impairment losses.

Lease liabilities are initially measured at the present value of future minimum lease payments, discounted using the company's incremental borrowing rate if the rate implicit in the lease cannot be readily determined, and are subsequently measured at amortised cost using the effective interest rate. Minimum lease payments include fixed payments, amounts expected to be paid under a residual value guarantee, the exercise price of purchase options for which the company is reasonably certain to exercise and incorporate the company's expectations of lease extension options.

The lease liability is remeasured when there are changes in future lease payments arising from a change in rates, index or lease terms from exercising an extension or termination option. A corresponding adjustment is made to the carrying amount of the lease assets.

Short term leases (lease term of 12 months or less) and leases of low value assets (\$10,000 or less) are recognised as an expense as incurred in the statement of comprehensive income.

**(i) Financial Instruments**

The company's financial instruments consist mainly of deposits with banks, accounts receivable and payable, and lease liabilities. These amounts are disclosed at amortised cost.

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 detailed in the notes to the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

**NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(i) Financial Instruments (continued)**

**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. In most circumstances trade receivables are initially measured at the transaction price.

*Classification and subsequent measurement*

Financial instruments are subsequently measured at either fair value or amortised cost using the effective interest rate method. The subsequent measurement depends on the classification of the financial instrument as described below.

Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

The effective interest method is used to allocate interest income or interest expense over the relevant period.

*Financial assets*

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

**NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(i) Financial Instruments (continued)**

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are subsequently measured at fair value through profit or loss (FVTPL).

Despite the above, the company may make the following irrevocable election/designation at initial recognition of a financial asset:

- the company may irrevocably elect to present subsequent changes in fair value of an equity instrument in other comprehensive income if certain criteria are met; and
- the company may irrevocably designate a financial asset that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

*Financial liabilities*

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

*Impairment of financial assets*

The company recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost or at FVTOCI. No impairment loss is recognised for investments in equity instruments. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial asset.

The company recognises lifetime expected credit losses for trade receivables. The expected credit losses on these financial assets are estimated based on the company's historical credit loss experience adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the future direction of conditions at the reporting date, including time value of money where appropriate.

**(j) Comparative Figures**

When required by Accounting Standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

**NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(k) Critical accounting estimates and judgements**

The Directors evaluate estimates and judgements incorporated into the financial report 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 estimates – determination of fair value*

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.

Ginninderry Conservation Trust

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 2. REVENUE AND OTHER REVENUE</b>		
Revenue		
Revenue from ACT Govt funding	479,000	465,000
Contribution from Riverview	474,028	236,661
Membership	-	1,100
Conservation Programs Revenue	30	-
Donations	24	-
Total revenue	<u>953,082</u>	<u>702,761</u>
Other revenue		
Interest	233	175
Other revenue	<u>233</u>	<u>175</u>
<b>NOTE 3. EMPLOYEE BENEFITS</b>		
Wages and salaries	200,432	42,473
Superannuation	19,068	4,035
Leave expenses	8,774	3,432
Other	9,952	46
	<u>238,226</u>	<u>49,986</u>
<b>NOTE 4. OTHER EXPENSES</b>		
Accounting & audit	12,360	9,000
Insurance	12,018	5,769
Motor vehicle expenses	1,776	1,627
Other	6,522	5,572
	<u>32,676</u>	<u>21,968</u>

Ginninderry Conservation Trust

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>

**NOTE 5. KEY MANAGEMENT PERSONNEL COMPENSATION**

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

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

	<b>Short Term Benefits</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
<b>2021</b>		
Total compensation	<u>101,932</u>	<u>101,932</u>
<b>2020</b>		
Total compensation	<u>76,115</u>	<u>76,115</u>

**NOTE 6. CASH AND CASH EQUIVALENTS**

Cash at bank	741,473	310,579
	<u>741,473</u>	<u>310,579</u>

**NOTE 7. TRADE AND OTHER RECEIVABLES**

Trade receivables	110,522	855
Provision for impairment	-	-
GST receivable	8,717	4,903
	<u>119,239</u>	<u>5,758</u>



Ginninderry Conservation Trust

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 8. PROPERTY PLANT AND EQUIPMENT</b>		
COMPUTER EQUIPMENT		
Computer equipment – at cost	10,197	7,517
Less accumulated depreciation	(3,592)	(347)
Written down value	<u>6,605</u>	<u>7,170</u>
VEHICLES & EQUIPMENT		
Vehicles & equipment – at cost	71,580	48,703
Less accumulated depreciation	(7,328)	-
Written down value	<u>64,252</u>	<u>48,703</u>
	<u>70,857</u>	<u>55,873</u>

Movements in carrying amounts for each class of property, plant and equipment between the end of the prior financial year and the end of the current financial year:

<b>Movements in carrying amounts</b>	<b>Computer equipment</b>	<b>Vehicles &amp; equipment</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance at 1 July 2020	7,170	48,703	55,873
Additions	2,680	22,695	25,375
Depreciation expense	(3,244)	(7,328)	(10,572)
Balance at 30 June 2021	<u>6,605</u>	<u>64,252</u>	<u>70,857</u>

Ginninderry Conservation Trust

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
<b>NOTE 9. TRADE AND OTHER PAYABLES</b>		
CURRENT		
Trade creditors	100,295	105,630
Accrued expenses	9,294	20,718
PAYG withholdings payable	4,072	2,358
Superannuation payable	4,651	2,300
	<u>118,313</u>	<u>131,007</u>
NON-CURRENT		
Trade creditors	34,844	94,694
	<u>34,844</u>	<u>94,694</u>

**NOTE 10. PROVISIONS**

**Analysis of total provision**

	Annual Leave
<b>Provisions</b>	
Opening balance	3,432
Net movement in balance	8,773
Balance as at year end	<u>12,205</u>
Current	12,205
Non-Current	-
	<u>12,205</u>

**NOTE 11. CASH FLOW RECONCILIATION**

*Cash as per:*

Statement of financial position	6	741,473	310,579
Statement of cash flows		<u>741,473</u>	<u>310,579</u>

Ginninderry Conservation Trust

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021

2021  
\$

**NOTE 11. CASH FLOW RECONCILIATION (continued)**

*Reconciliation of surplus for the year to net cash provided by / (used in) operating activities*

Operating surplus for the year	<u>247,129</u>
<i>Adjustments for non-cash items</i>	
Depreciation	10,572
<i>Movements in assets and liabilities</i>	
Decrease/(increase) in receivables	(113,662)
Decrease/(increase) in accrued income	236,661
Decrease/(increase) in other assets	(10,511)
Increase/(decrease) in creditors and accruals	(72,694)
Increase/(decrease) in income in advance	150,000
Increase/(decrease) in employee provisions	8,774
Net cash generated by/(used in) operating activities	<u><u>456,269</u></u>

**NOTE 12. EVENTS AFTER THE BALANCE DATE**

The operations of the company have been affected by the global Covid19 pandemic. Whilst major conservation outcomes were achieved during the year, some projects were delayed or postponed and new staff appointments took longer than would have been the case without the changed operating environment. These delays will have an impact on these activities in the 2021-22 financial year.

**NOTE 13. CONTINGENT ASSETS AND LIABILITIES**

In the opinion of the Board, the company did not have any contingencies on 30 June 2021.

**NOTE 14. RELATED PARTY TRANSACTIONS**

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. There were no significant related party transactions during the year.

During the financial year the Directors did not receive any benefits other than reimbursement of expenses.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

**NOTE 15. CAPITAL MANAGEMENT AND COMMITMENTS**

The Board control the capital of the company to ensure that adequate cash flows are generated to fund operations. The Board is responsible for the overall risk management strategy.

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

The Board effectively manage the company's capital by assessing the company's financial risks and responding to changes in these risks and in the market. These responses may include the consideration of debt levels.

The company does not have a formal policy on capital management and gearing ratios.

The company has NIL commitments of capital in the 2021-22 Financial Year.

**NOTE 16: 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 17: MEMBERS' GUARANTEE**

The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee.

If the company is wound up, Clause 26.3 of the Constitution states that each member is required to contribute \$10 each towards meeting any outstanding obligations of the company. At 30 June 2021, the number of members was 11 (2020: 11).

Ginninderry Conservation Trust

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021

	2021
	\$
<b>NOTE 18. GINNINDERRY CONSERVATION TRUST FUND</b>	
<b>ABN 21 140 870 885</b>	
Opening balance - 1 July 2020	<u>8,274</u>
Contributions received	601,012
Other receipts	513
Payments made	(150,000)
Closing balance - 30 June 2021	<u><u>459,799</u></u>

This balance is included in the cash balance for the consolidated entity.



AccountAbility (ACT) Pty Ltd  
ACN: 088 095 354

PO Box 776, Mitchell ACT 2911

Telephone: 02 6170 6870

Email: [admin@accountability-act.com.au](mailto:admin@accountability-act.com.au)  
[www.accountability-act.com.au](http://www.accountability-act.com.au)

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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GINNINDERRY CONSERVATION LIMITED**

### **Report on the Audit of the Financial Report**

#### **Opinion**

I have audited the financial report of Ginninderry Conservation Limited (the Company), which comprises the consolidated statement of financial position as at 30 June 2021, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In my opinion, the financial report of Ginninderry Conservation Limited has been prepared in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the registered entity's financial position as at 30 June 2021 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards and the Corporations Regulations 2001.

#### **Basis for Opinion**

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

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

## **Responsibilities of Directors' for the Financial Report**

The directors of the Company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## **Auditor's Responsibilities for the Audit of the Financial Report**

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 the financial report.

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

I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, 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 Company.

- Conclude on the appropriateness of the Company' 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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.

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

**AccountAbility**



**Anthony Wilson**  
**Registered Company Auditor**  
**Canberra, ACT**  
**1 November 2021**