

GINNINDERRY CONSERVATION TRUST

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

GINNINDERRY CONSERVATION LTD

ABN 87 627 537 580

GINNINDERRY CONSERVATION TRUST

ABN 21 140 870 885

**Ginninderry Conservation Limited
as Trustee for the Ginninderry Conservation Trust**

Contents

Directors' Report	3
Directors' Declaration	9
Auditors Independence Statement	10
Consolidated statement of comprehensive income	11
Consolidated statement of financial position	12
Consolidated statement of changes in equity	13
Consolidated statement of cash flows	14
Notes to the financial statements	15
Independent Audit Opinion	30

**Ginninderry Conservation Limited
as Trustee for the Ginninderry Conservation Trust**

DIRECTORS REPORT

Your directors present this report on the company for the financial year ended 30 June 2022.

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	Chair	19/11/2019
Leesa Croke		19/11/2019
Jennifer Finlay		19/11/2019
Stephen Alegria		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 deficit of the company for the year amounted to \$71,609 (2021 surplus: \$247,129).

Principal Activities

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

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

**Ginninderry Conservation Limited
as Trustee for the Ginninderry Conservation Trust**

DIRECTORS REPORT

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.

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.

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.

Significant Changes in State of Affairs

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

**Ginninderry Conservation Limited
as Trustee for the 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	– Executive Director, Policy and Research Australian Local Government Association
Special Responsibilities	– Public Officer.
David Coutts	– Chair
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 Limited
as Trustee for the Ginninderry Conservation Trust**

DIRECTORS REPORT

Leesa Croke Qualifications Experience	<ul style="list-style-type: none">– Director– Bachelor of Applied Science in Health Education– 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.
Jennifer Finlay Qualifications Experience	<ul style="list-style-type: none">– Director– Bachelor of Regional and Town Planning (Hons)– 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.
Daniel Iglesias Qualifications Experience	<ul style="list-style-type: none">– Director– Executive Branch Manager for the ACT Parks and Conservation Service in the Environment, Planning and Environment Directorate, a role he has held since 2012.– 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.
Rod Griffiths Qualifications Experience	<ul style="list-style-type: none">– Treasurer– B.Comm, Chartered Accountant, Certified Internal Auditor– 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.
Special Responsibilities	<ul style="list-style-type: none">– Member of Public Fund of Ginninderry Conservation Trust.
Alistair Henchman Qualifications Experience	<ul style="list-style-type: none">– Director– B.Sc, B.Arch, M.Plan, RPIA– 25 years NSW National Parks and Wildlife Service, NSW Government Senior Executive, 10 years to present: tourism and protected area consultant.
Jasmin Jones Qualifications Experience	<ul style="list-style-type: none">– Director– BA communication Studies, University of Newcastle– 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	<ul style="list-style-type: none">– Member of Public Fund of Ginninderry Conservation Trust.

**Ginninderry Conservation Limited
as Trustee for the 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.
Stephen Alegria–	Director
Qualifications	Bachelor of Applied Science with Honours in Conservation and Park Management
Experience	Conservation, land and fire management, urban open space management, public administration. Executive Branch Manager Parks and Conservation Service

Meetings of Directors

During the financial year, five 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 –		
David Coutts	5	4
Walter Bell	5	2
Jennifer Finlay	5	5
Rodney Griffiths	5	5
Alistair Henschman	5	5
Jasmin Jones	5	5
David Maxwell	5	4
Roslyn Chivers	5	2
Daniel Iglesias	4	3
Stephen Alegria	1	1
Leesa Croke	5	0
Alice Williams	5	1

**Ginninderry Conservation Limited
as Trustee for the Ginninderry Conservation Trust**

DIRECTORS REPORT

Proceedings on Behalf of the Company

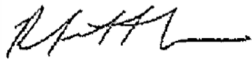
No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any of those proceedings.

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

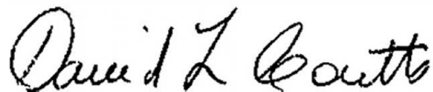
Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2022 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: 15th day of November 2022.

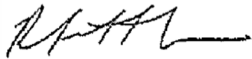
**Ginninderry Conservation Limited
as Trustee for the Ginninderry Conservation Trust**

DIRECTORS' DECLARATION

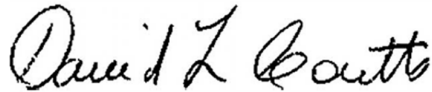
The directors of the company declare that:

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 2022 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: 15th day of November 2022.



AccountAbility (ACT) Pty Ltd
ACN: 088 095 354

PO Box 776, Mitchell ACT 2911

Telephone: 02 6170 6870

Email: admin@accountability-act.com.au
www.accountability-act.com.au

Liability limited by a scheme approved under
Professional Standards Legislation

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 2022 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
15 November 2022

**Ginninderry Conservation Limited
as Trustee for the Ginninderry Conservation Trust**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2022**

	NOTE	2022 \$	2021 \$
Revenue	2	868,391	953,082
Other income	2	180	233
Service delivery		(488,336)	(424,712)
Additional contracted services		(36,675)	-
Pre-Inception expenses		(8,354)	-
Employee benefits	3	(327,753)	(238,226)
Depreciation	8	(12,146)	(10,572)
Other expenses	4	(66,916)	(32,676)
		<hr/>	<hr/>
Surplus/(deficit) for the year		(71,609)	247,129
<i>Other comprehensive income</i>		-	-
		<hr/>	<hr/>
Total comprehensive income for the year		<u>(71,609)</u>	<u>247,129</u>

The accompanying notes form part of these financial statements

**Ginninderry Conservation Limited
as Trustee for the Ginninderry Conservation Trust**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022**

	NOTE	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	738,757	741,473
Trade and other receivables	7	34,402	119,239
Other assets - prepayments		<u>11,707</u>	<u>10,511</u>
TOTAL CURRENT ASSETS		784,866	871,223
NON-CURRENT ASSETS			
Property, plant and equipment	8	<u>58,711</u>	<u>70,857</u>
TOTAL NON-CURRENT ASSETS		58,711	70,857
TOTAL ASSETS		<u>843,577</u>	<u>942,080</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	133,907	118,313
Other liabilities – unearned income	10	135,209	150,000
Employee benefits	11	<u>19,352</u>	<u>12,205</u>
TOTAL CURRENT LIABILITIES		288,468	280,518
NON-CURRENT LIABILITIES			
Trade and other payables	9	<u>-</u>	<u>34,844</u>
TOTAL NON-CURRENT LIABILITIES		-	34,844
TOTAL LIABILITIES		<u>288,468</u>	<u>315,362</u>
NET ASSETS		<u>555,109</u>	<u>626,718</u>
EQUITY			
Retained earnings		55,109	626,718
Reserve		500,000	-
TOTAL EQUITY		<u>555,109</u>	<u>626,718</u>

The accompanying notes form part of these financial statements

**Ginninderry Conservation Limited
as Trustee for the Ginninderry Conservation Trust**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022**

	Strategic Conservation Reserve ¹	Retained Earnings	Total
	\$	\$	\$
Balance at 1 July 2020	-	379,589	379,589
Total comprehensive income for the period	-	247,129	247,129
Transfer to/(from) reserve	-	-	-
Balance at 30 June 2021	-	626,718	626,718
Total comprehensive income for the period	-	(71,609)	(71,609)
Transfer to/(from) reserve	500,000	(500,000)	-
Balance at 30 June 2022	500,000	55,109	555,109

- 1 - The Strategic Conservation Reserve has been created to provide a long term reserve of assets in order to support the future operations of the Ginninderry Conservation Trust upon the cessation of joint venture contributions following the completion of the Ginninderry development.

The accompanying notes form part of these financial statements

**Ginninderry Conservation Limited
as Trustee for the Ginninderry Conservation Trust**

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022**

	NOTE	2022 \$	2021 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from members and funders		986,414	1,274,049
Payments to suppliers and employees		(989,310)	(818,013)
Interest received		180	233
		986,414	1,274,049
Net cash generated by/(used in) operating activities	12	(2,716)	456,269
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	8	-	(25,375)
		-	(25,375)
Net cash generated by/(used in) investing activities		-	(25,375)
<i>Net increase/(decrease) in cash held</i>		(2,716)	430,894
Cash at beginning of the financial year		741,473	310,579
Cash at end of the financial year	6	738,757	741,473

The accompanying notes form part of these financial statements

**Ginninderry Conservation Limited
as Trustee for the Ginninderry Conservation Trust**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

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 financial report was authorised for issue by the Directors on xx October 2022.

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures, Interpretations of the Australian Accounting Standards Board and the *Australian Charities and Not-for-profits Commission Act 2012*.

The functional and presentation currency of the group is Australian dollars.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Accounting Policies

The following is a summary of the material accounting policies adopted in the preparation of the financial statements.

The accounting policies have been consistently applied, unless otherwise stated. Comparatives are consistent with prior years, unless otherwise stated. When required by Accounting Standards, comparative figures are adjusted to conform with changes in presentation for the current financial year.

(a) New and amended accounting policies adopted

The company has adopted all the new, revised or amended accounting standards and interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period.

For the year ended 30 June 2022, the company has adopted *AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*.

The adoption of AASB 1060 has not had any material impact on the financial performance or position of the entity because the Academy's previous financial statements complied with Australian Accounting Standards - Reduced Disclosure Requirements.

The adoption of AASB 1060 has resulted in some minor disclosure changes in the financial statements.

**Ginninderry Conservation Limited
as Trustee for the Ginninderry Conservation Trust**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) 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.

(c) Revenue

Revenue recognition

The company applies *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.

**Ginninderry Conservation Limited
as Trustee for the Ginninderry Conservation Trust**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

(d) 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.

(e) 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.

(f) 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.

**Ginninderry Conservation Limited
as Trustee for the Ginninderry Conservation Trust**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) 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.

(h) 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:

Class of Fixed Asset	Depreciation Rate
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.

The carrying amount of an asset class 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.

**Ginninderry Conservation Limited
as Trustee for the Ginninderry Conservation Trust**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) 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.

(j) 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 2022**

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 2022**

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.

**Ginninderry Conservation Limited
as Trustee for the Ginninderry Conservation Trust**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

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 Limited
as Trustee for the Ginninderry Conservation Trust**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

	2022	2021
	\$	\$
NOTE 2. REVENUE AND OTHER REVENUE		
Revenue		
Revenue from ACT Govt funding	492,000	479,000
Contribution from Riverview	166,195	474,028
Membership	300	-
Conservation Programs Revenue	82,951	30
Additional contracted services and other	126,920	-
Donations	25	24
Total revenue	<u>868,391</u>	<u>953,082</u>
Other revenue		
Interest	180	233
Other revenue	<u>180</u>	<u>233</u>
NOTE 3. EMPLOYEE BENEFITS		
Wages and salaries	284,216	200,432
Superannuation	28,052	19,068
Leave expenses	7,146	8,774
Other	8,339	9,952
	<u>327,753</u>	<u>238,226</u>
NOTE 4. OTHER EXPENSES		
Accounting & audit	10,921	12,360
Insurance	27,631	12,018
Motor vehicle expenses	7,690	1,776
Other	20,674	6,522
	<u>66,916</u>	<u>32,676</u>

**Ginninderry Conservation Limited
as Trustee for the Ginninderry Conservation Trust**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

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:

	2022	2021
	\$	\$
	Short Term Benefits	Total
	\$	\$
2022		
Total compensation	<u>93,500</u>	<u>93,500</u>
2021		
Total compensation	<u>101,932</u>	<u>101,932</u>

NOTE 6. CASH AND CASH EQUIVALENTS

Cash at bank	738,757	741,473
	<u>738,757</u>	<u>741,473</u>

NOTE 7. TRADE AND OTHER RECEIVABLES

Trade receivables	8,619	110,522
Provision for impairment	-	-
Accrued revenue	24,590	-
GST receivable	1,193	8,717
	<u>34,402</u>	<u>119,239</u>

**Ginninderry Conservation Limited
as Trustee for the Ginninderry Conservation Trust**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

	2022	2021
	\$	\$
NOTE 8. PROPERTY PLANT AND EQUIPMENT		
COMPUTER EQUIPMENT		
Computer equipment – at cost	10,197	10,197
Less accumulated depreciation	(6,992)	(3,592)
	3,205	6,605
VEHICLES & EQUIPMENT		
Vehicles & equipment – at cost	71,580	71,580
Less accumulated depreciation	(16,074)	(7,328)
	55,506	64,252
	58,711	70,857

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:

Movements in carrying amounts	Computer equipment	Vehicles & equipment	Total
	\$	\$	\$
Balance at 1 July 2021	6,605	64,252	70,857
Additions	-	-	-
Depreciation expense	(3,400)	(8,746)	(12,146)
	3,205	55,506	58,711

NOTE 9. TRADE AND OTHER PAYABLES

CURRENT		
Trade creditors	72,108	100,295
Accrued expenses	48,744	9,294
PAYG withholdings payable	6,088	4,072
Superannuation payable	6,967	4,652
	133,907	118,313
NON-CURRENT		
Trade creditors	-	34,844
	-	34,844

**Ginninderry Conservation Limited
as Trustee for the Ginninderry Conservation Trust**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

	2022	2021
	\$	\$
NOTE 10. OTHER LIABILITIES – UNEARNED INCOME		
Opening balance	150,000	-
Amounts received	67,920	150,000
Amounts expended	(82,711)	-
Closing balance	<u>135,209</u>	<u>150,000</u>
 <i>Balance comprised of:</i>		
Riparian Education & Training	60,599	120,000
Farm Dam Restoration	30,000	30,000
Golden Sun Moth Translocation	15,000	-
MDB Healthy Rivers	24,609	-
National Parks & Wildlife	5,000	-
	<u>135,209</u>	<u>150,000</u>

NOTE 11. PROVISIONS

Analysis of total provision

	Annual Leave
Provisions	
Opening balance	12,205
Net movement in balance	7,147
Balance as at year end	<u>19,352</u>
Current	19,352
Non-Current	-
	<u>19,352</u>

**Ginninderry Conservation Limited
as Trustee for the Ginninderry Conservation Trust**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

		2022 \$	2021 \$
NOTE 12. CASH FLOW RECONCILIATION			
<i>Cash as per:</i>			
Statement of financial position	6	738,757	741,473
Statement of cash flows		738,757	741,473
 <i>Reconciliation of surplus for the year to net cash provided by / (used in) operating activities</i>			
Operating surplus/(deficit) for the year		(71,609)	247,129
 <i>Adjustments for non-cash items</i>			
Depreciation		12,146	10,572
 <i>Movements in assets and liabilities</i>			
Decrease/(increase) in receivables		109,435	(113,662)
Decrease/(increase) in accrued income		(24,590)	236,661
Decrease/(increase) in other assets		(1,196)	(10,511)
Increase/(decrease) in creditors and accruals		(19,256)	(72,694)
Increase/(decrease) in income in advance		(14,792)	150,000
Increase/(decrease) in employee provisions		7,146	8,774
Net cash generated by/(used in) operating activities		(2,716)	456,269

NOTE 13. FINANCIAL RISK MANAGEMENT

The company's financial instruments consist mainly of deposits with banks, accounts receivable and payable.

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

Financial assets

Financial assets at amortised cost

Cash and cash equivalents	6	738,757	741,473
Trade and other receivables	7	34,402	119,239
		773,159	860,712

Financial liabilities

Financial liabilities at amortised cost

Trade and other payables	9	127,819	149,085
		127,819	149,085

**Ginninderry Conservation Limited
as Trustee for the Ginninderry Conservation Trust**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

NOTE 14. EVENTS AFTER THE BALANCE DATE

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 15. CONTINGENT ASSETS AND LIABILITIES

In the opinion of the Board, the company did not have any contingencies on 30 June 2022.

NOTE 16. 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.

NOTE 17. 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 2022-23 Financial Year.

**Ginninderry Conservation Limited
as Trustee for the Ginninderry Conservation Trust**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

NOTE 18: 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 19: 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 2022, the number of members was 11 (2021: 11).

	2022	2021
	\$	\$

NOTE 20. GINNINDERRY CONSERVATION TRUST FUND ABN 21 140 870 885

Opening balance - 1 July 2021	459,799	8,274
Contributions received	263,857	601,012
Other receipts	24	513
Payments made	(75,000)	(150,000)
Closing balance - 30 June 2022	648,680	459,799

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
www.accountability-act.com.au

Liability limited by a scheme approved under
Professional Standards Legislation

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 2022, 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 2022 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
15 November 2022