

**BURNETT MARY REGIONAL GROUP FOR  
NRM LTD**

**ABN: 144 005 229**

**Financial Report For The Year Ended  
30 June 2020**

# Burnett Mary Regional Group for NRM Ltd

ABN: 144 005 229

## Financial Report For The Year Ended 30 June 2020

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**BURNETT MARY REGIONAL GROUP FOR NRM LTD**  
**ABN: 144 005 229**  
**DIRECTORS' REPORT**

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

**Directors**

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

Philip Hugh Brown  
Vanessa Mary Ruth Elwell Gavins  
Anthony Leone Ricciardi  
Elizabeth Anne Shanks  
Michael William Moller

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

**Principal Activities**

The principal activity of Burnett Mary Regional Group for NRM Ltd during the financial year was to develop and deliver natural resource management activities for the purpose of protecting, enhancing and /or improving the natural environment or a significant aspect of the natural environment within the Burnett Mary Region.

No significant changes in the nature of the Company's activity occurred during the financial year.

**Short-term Objectives**

The company's short-term objectives are to address the issues of water quality and biodiversity decline, weed and pest management and sustainable use of our land and marine assets.

**Long-term Objectives**

The Company's long term objectives are to improve the health and management of our region's natural resources - our land, water, coasts, flora and fauna.

**Strategies**

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

- To achieve professional, valued, cost effective delivery of NRM activities in the Burnett Mary Region;
- To communicate effectively with our community and stakeholders and to build and maintain strategic, strong, enduring, productive partnerships;
- To build effective advocacy and influence NRM policy, investment and planning in the region; and,
- To ensure BMRG is a robust and progressive organisation with effective management and governance.

**Members' Guarantee**

Burnett Mary Regional Group for NRM Ltd is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$10 for members that are corporations and \$10 for all other members, subject to the provisions of the company's constitution.

**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 company and whether the entity's short-term and long-term objectives are being achieved.

**Operating results**

The profit of the Company after providing for income tax amounted to \$100,422 (2019: \$116,907).

**BURNETT MARY REGIONAL GROUP FOR NRM LTD**  
**ABN: 144 005 229**  
**DIRECTORS' REPORT**

**Other items**

**Meetings of Directors**

During the financial year, Six (6) meetings of directors were held. Attendances by each director were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Philip Hugh Brown	6	4
Vanessa Mary Ruth Elwell Gavins	6	6
Anthony Leone Ricciardi	6	6
Elizabeth Anne Shanks	6	6
Michael William Moller	6	6

**Auditor's Independence Declaration**

The lead auditor's independence declaration in accordance with section 307C of the Corporations Act 2001, for the year ended 30 June 2020 has been received and can be found on page 3 of the financial report.

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

Director   
\_\_\_\_\_  
*Anthony Leone Ricciardi*


Dated this 20<sup>th</sup> day of November 2020

**BURNETT MARY REGIONAL GROUP FOR NRM LTD**  
**ABN: 144 005 229**  
**AUDITOR'S INDEPENDENCE DECLARATION UNDER S 307C OF**  
**THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF BURNETT MARY REGIONAL GROUP FOR NRM**

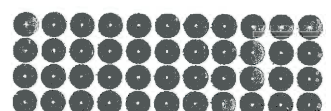
I declare that, to the best of my knowledge and belief, during the year ended 30 June 2020 there have been :

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit

Name of Firm Ulton

  
Name of Partner Bernard Whebell CA  
Ulton Chartered Accountants  
20 Main Street, Hervey Bay QLD 4655

Date 16/11/2020



**BURNETT MARY REGIONAL GROUP FOR NRM LTD**  
**ABN: 144 005 229**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR**  
**ENDED 30 JUNE 2020**

	Note	2020	2019
		\$	\$
Revenue	2	4,383,517	5,573,887
Other income	2	1,113,819	881,256
Employee benefits expense		(1,977,951)	(1,838,842)
Depreciation and amortisation expense		(97,066)	(98,776)
Project Implementation		(2,460,991)	(3,492,630)
Occupancy Cost		(74,201)	(78,654)
Sundry expenses		(786,705)	(829,335)
<b>Current year surplus before income tax</b>		<u>100,422</u>	<u>116,907</u>
Income tax expense			
<b>Net current year surplus</b>		<u>100,422</u>	<u>116,907</u>
Other Comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<u>100,422</u>	<u>116,907</u>

The accompanying notes form part of these financial statements.

**BURNETT MARY REGIONAL GROUP FOR NRM LTD**  
**ABN: 144 005 229**  
**STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020**

	Note	2020 \$	2019 Restated \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	1,907,255	2,433,402
Accounts receivable and other debtors	4	83,519	228,961
Other current assets	5	391,464	899,219
<b>TOTAL CURRENT ASSETS</b>		<u>2,382,238</u>	<u>3,561,582</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6	394,856	359,854
Right-of-use assets	7	568,316	-
Investments - Shares in activ		45,000	45,000
Lease Deposit - 160 Hughes Road		18,315	-
<b>TOTAL NON-CURRENT ASSETS</b>		<u>1,026,487</u>	<u>404,854</u>
<b>TOTAL ASSETS</b>		<u>3,408,725</u>	<u>3,966,436</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Accounts payable and other payables	8	725,388	1,944,032
Employee provisions	9	109,248	90,441
<b>TOTAL CURRENT LIABILITIES</b>		<u>834,636</u>	<u>2,034,473</u>
<b>NON-CURRENT LIABILITIES</b>			
Accounts payable and other payables	8	529,244	-
Employee provisions	9	71,882	59,422
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>601,126</u>	<u>59,422</u>
<b>TOTAL LIABILITIES</b>		<u>1,435,763</u>	<u>2,093,895</u>
<b>NET ASSETS</b>		<u>1,972,963</u>	<u>1,872,541</u>
<b>EQUITY</b>			
Retained surplus		1,972,963	1,872,541
Reserves		-	-
<b>TOTAL EQUITY</b>		<u>1,972,963</u>	<u>1,872,541</u>

The accompanying notes form part of these financial statements.

**BURNETT MARY REGIONAL GROUP FOR NRM LTD**  
**ABN: 144 005 229**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2020**

	Note	Retained Surplus	Total
		\$	\$
<b>Balance at 1 July 2018</b>		1,755,635	1,755,635
<b>Comprehensive Income</b>			
Surplus for the year attributable to members of the entity		116,907	116,907
<b>Balance at 30 June 2019</b>		1,872,542	1,872,542
<b>Balance at 1 July 2019</b>		1,872,542	1,872,542
<b>Comprehensive Income</b>			
Surplus for the year attributable to members of the entity		100,422	100,422
<b>Balance at 30 June 2020</b>		<u>1,972,963</u>	<u>1,972,963</u>

The accompanying notes form part of these financial statements.



**BURNETT MARY REGIONAL GROUP FOR NRM LTD**  
**ABN: 144 005 229**  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2020**

	Note	2020 \$	2019 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from Customers		6,110,884	5,166,380
Payments to suppliers and employees		(6,526,297)	(6,404,976)
Interest received		38,471	68,376
Membership Fee received		1,178	3,550
Net cash generated from operating activities	13	<u>(375,764)</u>	<u>(1,166,670)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of property, plant and equipment		9,090	6,854
Payment for property, plant and equipment		(141,158)	(100,816)
Lease Deposit		(18,315)	-
Net cash used in investing activities		<u>(150,383)</u>	<u>(93,962)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Net cash used in financing activities		<u>-</u>	<u>-</u>
Net increase in cash held		(526,147)	(1,260,632)
Cash on hand at beginning of the financial year		2,433,402	3,694,034
Cash on hand at end of the financial year	3	<u>1,907,255</u>	<u>2,433,402</u>

The accompanying notes form part of these financial statements.

**BURNETT MARY REGIONAL GROUP FOR NRM LTD**  
**ABN: 144 005 229**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020**

The financial report covers Burnett Mary Regional Group for NRM Ltd as an individual entity. Burnett Mary Regional Group for NRM Ltd is a not-for-profit company limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of Burnett Mary Regional Group for NRM Ltd is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

The financial statements were authorised for issue on 20/11/2020 by the directors of the company.

**Note 1 Summary of Significant Accounting Policies**

**Basis of Preparation**

These special purpose financial statements have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. 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**

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependent on general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Corporations Act 2001. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the Corporations Act 2001 and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with those of previous periods 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 unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. The amounts presented in the financial statements have been rounded to the nearest dollar.

**(a) Income Tax**

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

**(b) Leases (the Company as lessee)**

At inception of a contract, the Company assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Company where the Company is a lessee. However, all contracts that are classified as short-term leases (ie a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Company uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

Subsequently, the lease liability is measured by a reduction to the carrying amount of any payments made and an increase to reflect any interest on the lease liability.

The right-of-use assets is an initial measurement of the corresponding lease liability less any incentives and initial direct costs. Subsequently, the measurement is the cost less accumulated depreciation (and impairment if applicable).

**BURNETT MARY REGIONAL GROUP FOR NRM LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020**

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest. Where a lease transfers ownership of the underlying asset, or the cost of the right-of-use asset reflects that the Company anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

**(c) Revenue and other income**

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Company and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

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

**Grant revenue**

Grant revenue is recognised in the statement of profit or loss and other comprehensive income when the entity obtains control of the grant, it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Burnett Mary Regional Group for NRM Ltd receives non-reciprocal contributions of assets from the government and other parties for no or nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in the statement of profit or loss and other comprehensive income.

**Interest revenue**

Interest is recognised using the effective interest method.

**Other income**

Other income is recognised on an accruals basis when the Company is entitled to it.

**(d) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

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

Plant and equipment are measured using the cost model.

Property, plant and equipment, excluding freehold land, is depreciated on a diminishing value basis over the assets useful life to the Company, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Plant and equipment	25-50%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

**(f) Financial instruments**

**BURNETT MARY REGIONAL GROUP FOR NRM LTD**  
**ABN: 144 005 229**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020**

Financial instruments are recognised initially using trade date accounting, i.e. on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

**Financial assets**

Financial assets are divided into the following categories which are described in detail below:

- loans and receivables;

Financial assets are assigned to the different categories on initial recognition, depending on the characteristics of the instrument and its purpose. A financial instrument's category is relevant to the way it is measured and whether any resulting income and expenses are recognised in profit or loss or in other comprehensive income.

All income and expenses relating to financial assets are recognised in the statement of profit or loss and other comprehensive income in the 'finance income' or 'finance costs' line item respectively.

*Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss.

The Company's trade and other receivables fall into this category of financial instruments.

Significant receivables are considered for impairment on an individual asset basis when they are past due at the reporting date or when objective evidence is received that a specific counterparty will default.

The amount of the impairment is the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

In some circumstances, the Company renegotiates repayment terms with customers which may lead to changes in the timing of the payments. The Company does not necessarily consider the balance to be impaired. However assessment is made on a case-by-case basis.

*Financial liabilities*

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

The Company's financial liabilities include borrowings, trade and other payables (including finance lease liabilities), which are measured at amortised cost using the effective interest rate method.

*Impairment of financial assets*

At the end of the reporting period the Company assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired.

*Financial assets at amortised cost*

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial assets original effective interest rate.

Impairment on loans and receivables is reduced through the use of an allowance account. All other impairment losses on financial assets at amortised cost are taken directly to the asset.

Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

**BURNETT MARY REGIONAL GROUP FOR NRM LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020**

**(g) Impairment of non-financial assets**

At the end of each reporting period the Company determines whether there is an evidence of an impairment indicator for non-financial assets.

Where this indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

**(h) Cash and cash equivalents**

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

**(i) 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 are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting period.

**(j) Critical Accounting Estimates and Judgements**

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements. However as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

**Key estimates - impairment of property, plant and equipment**

The Company assesses impairment at the end of each reporting period by evaluating conditions specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

**Key estimates - provisions**

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

**Key estimates - receivables**

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

**(k) New Accounting Standards for Application in Future Periods**

**BURNETT MARY REGIONAL GROUP FOR NRM LTD**  
**ABN: 144 005 229**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020**

The AASB has issued a number of new and amended Accounting Standards that have mandatory application dates for future reporting periods, some of which are relevant to the company. The directors have decided not to early adopt any of the new and amended pronouncements.

**Note 2 Revenue and Other Income**

	2020	2019
	\$	\$
<b>Revenue</b>		
Revenue from grants		
— State/federal government grants – operating	4,345,047	5,505,511
<b>Total revenue</b>	<u>4,345,047</u>	<u>5,505,511</u>
Other revenue		
— Interest received on investments in government and fixed interest securities	38,471	68,376
	<u>38,471</u>	<u>68,376</u>
<b>Total revenue</b>	<u>4,383,517</u>	<u>5,573,887</u>
<b>Other income</b>		
— Other	1,112,641	877,707
— Membership Fees	1,178	3,550
<b>Total other income</b>	<u>1,113,819</u>	<u>881,256</u>
<b>Total revenue and other income</b>	<u>5,497,336</u>	<u>6,455,144</u>

**Note 3 Cash and Cash Equivalents**

	2020	2019
	\$	\$
<b>CURRENT</b>		
Cash at bank – unrestricted	1,907,190	2,433,057
Cash float	66	345
	<u>1,907,255</u>	<u>2,433,402</u>
	<u>1,907,255</u>	<u>2,433,402</u>

**Note 4 Trade and Other Receivables**

	2020	2019
	\$	\$
<b>CURRENT</b>		
Accounts receivable	83,519	228,961
<b>Total current accounts receivable and other debtors</b>	<u>83,519</u>	<u>228,961</u>

The entity's normal credit term is 30 days.

**Note 5 Other Current Assets**

	2020	2019
	\$	\$
Accrued Income	307,645	811,304
Prepayments	83,819	87,915
	<u>391,464</u>	<u>899,219</u>

**Note 6 Property, Plant and Equipment**

	2020	2019
	\$	\$
<b>PLANT AND EQUIPMENT</b>		
Plant and equipment:		
At cost	1,382,666	1,303,830
Less accumulated depreciation	(987,810)	(943,976)
Less accumulated impairment losses	-	-
	<u>394,856</u>	<u>359,854</u>
<b>Total plant and equipment</b>	<u>394,856</u>	<u>359,854</u>

**BURNETT MARY REGIONAL GROUP FOR NRM LTD**  
**ABN: 144 005 229**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020**

Total property, plant and equipment	394,856	359,854
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**Movements in Carrying Amounts**

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

	Plant and Equipment \$	Total \$
<b>2019</b>		
Balance at the beginning of the year	364,668	364,668
Additions at cost	100,816	100,816
Disposals	(6,854)	(6,854)
Depreciation expense	(98,776)	(98,776)
Carrying amount at the end of the year	-	-
<b>2020</b>		
Balance at the beginning of the year	-	-
Additions at cost	141,158	141,158
Disposals	(9,090)	(9,090)
Depreciation expense	(97,066)	(97,066)
Carrying amount at the end of the year	394,856	394,856

**Note 7 Right-of-use assets**

**i) AASB 16 related amounts recognised in the balance sheet**

<u>Right-of-use assets</u>	2020 \$
Leased building	568,316
Accumulated depreciation	-
	568,316
Leased equipment	-
Accumulated depreciation	-
	-
Leased motor vehicles	-
Accumulated depreciation	-
	-
<b>Total right-of-use asset</b>	<b>568,316</b>
<b>Movements in carrying amounts:</b>	
Leased buildings:	
Recognised on initial application of AASB 16 (previously classified as operating leases under AASB 117)	568,316
Depreciation expense	-
Net carrying amount	568,316

**Note 8 Accounts Payable and Other Payables**

	2020 \$	2019 \$
<b>CURRENT</b>		
Accounts payable	164,331	303,182
Other current payables	20,291	30,986
GST payable	(35,180)	19,388
Other Liabilities	433,321	1,535,006
Accrued Liabilities	67,651	12,000
Income in Advance	-	13,164
Payroll Liabilities	35,903	30,306
Lease liability	39,072	-
<b>8a</b>	<b>725,388</b>	<b>1,944,032</b>

**BURNETT MARY REGIONAL GROUP FOR NRM LTD**  
**ABN: 144 005 229**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020**

**NON-CURRENT**

Lease liability	529,244	-
	529,244	-
	529,244	-
	2020	2019
	\$	\$
<b>a Financial liabilities at amortised cost classified as accounts payable and other payables</b>		
Accounts payable and other payables:		
— Total current	725,388	1,944,032
— Total non-current	529,244	-
	1,254,632	1,944,032
	1,254,632	1,944,032
Financial liabilities as accounts and other payables	1,254,632	1,944,032

**Note 9 Employee Provisions**

	2020	2019
	\$	\$
<b>CURRENT</b>		
Provision for employee benefits: annual leave	109,248	90,441
Provision for employee benefits: long service leave	-	-
	109,248	90,441
	109,248	90,441
<b>NON-CURRENT</b>		
Provision for employee benefits: long service leave	71,882	59,422
	71,882	59,422
	71,882	59,422
	181,131	149,863

**Note 10 Contingent Liabilities and Contingent Assets**

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2020 (30 June 2019: None).

**Note 11 Events After the Reporting Period**

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 12 Related Party Transactions**

**a. Key Management Personnel**

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

	2020	2019
	\$	\$
KMP compensation:		
— short-term employee benefits	155,615	222,104
— post-employment benefits	14,745	20,634
— other long-term benefits	-	-
	170,360	242,738
	170,360	242,738

**Note 13 Cash Flow Information**

	2020	2019
	\$	\$
<b>Reconciliation of Cash Flows from Operating Activities with Net Current Year Surplus</b>		
Net current year surplus	100,422	116,907
Non-cash flows:		
Depreciation and amortisation expense	97,066	98,776
Gain on disposal of property, plant and equipment	-	-
(Increase)/decrease in accounts receivable and other debtors	145,442	(124,853)
Increase/(decrease) in accounts payable and other payables	(1,257,716)	(187,422)



**BURNETT MARY REGIONAL GROUP FOR NRM LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020**

(Increase)/decrease in other current assets	503,659	(280,681)
Increase/(decrease) in employee provisions	31,268	49,280
(Increase)/decrease in Prepayments	4,096	(838,677)
	(375,764)	(1,166,670)

**Note 14      Current Tax Liabilities**

	2020	2019
	\$	\$
Current tax payable/(receivable)	(35,180)	19,388
Payroll liabilities	35,903	30,306
	723	49,694

**Note 15      Other Liabilities**

	2020	2019
	\$	\$
<b>CURRENT</b>		
Unexpended grant income	433,321	1,535,006
	433,321	1,535,006

**Note 16      Auditor's Remuneration**

	2020	2019
	\$	\$
Remuneration of the auditor of the company for: auditing or reviewing the financial statements	12,600	12,000
	12,600	12,000

**Note 17      Entity Details**

The registered office of the entity is:  
 Burnett Mary Regional Group for NRM Ltd  
 160 Hughes Road, Bargara QLD 4670

The principal place of business is:  
 Burnett Mary Regional Group for NRM Ltd  
 160 Hughes Road, Bargara QLD 4670

BURNETT MARY REGIONAL GROUP FOR NRM LTD  
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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

Note 18 Other liabilities

	FA089	FA102 Reef Trust 111	FA107 -Improving Fish Habitat3	FA109 - Better Beef for the Reef	FA110 - QFF Pilot Agric Ext
<b>Income</b>					
Grant Income	95,584	374,738	(149)	239,882	(684)
<b>Total Income</b>	<b>95,584</b>	<b>374,738</b>	<b>(149)</b>	<b>239,882</b>	<b>(684)</b>
<b>Expense</b>					
Business Support	-	2,918	-	18,215	-
Staff Expenses	-	93,959	-	125,209	-
Travel & Accommodation	-	-	-	440	-
Direct Project Costs	95,584	277,860	(149)	95,622	(684)
Workshops	-	-	-	395	-
<b>Total Expense</b>	<b>95,584</b>	<b>374,738</b>	<b>(149)</b>	<b>239,882</b>	<b>(684)</b>
<b>Net Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grant Revenue Reconciliation</b>					
Opening Balance of Unearned	95,584	374,331	(149)	77,360	(684)
Grant revenue received during the year	-	-	-	156,650	-
Grant funds returned during the year	-	-	-	-	-
<b>Funds available</b>	<b>95,584</b>	<b>374,331</b>	<b>(149)</b>	<b>234,010</b>	<b>(684)</b>
<b>Closing Balance of Unearned Grant Revenue</b>	<b>-</b>	<b>(407)</b>	<b>-</b>	<b>(5,872)</b>	<b>-</b>
<b>Grant Revenue as per Income Statement/Notes</b>	<b>95,584</b>	<b>374,738</b>	<b>(149)</b>	<b>239,882</b>	<b>(684)</b>

BURNETT MARY REGIONAL GROUP FOR NRM LTD  
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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

Note 18	Other liabilities continues	FA115 - Reg Ext Coord GBR	FA117 - Recovery to Resilience	FA118 - Bunya Mountain Murri Ranger	FA119 - NRIP 2018-22	FA120 - Flex & P2P Funds
<b>Income</b>						
	Grant Income	152,182	(308)	632,357	1,008,640	233,735
	<b>Total Income</b>	<b>152,182</b>	<b>(308)</b>	<b>632,357</b>	<b>1,008,640</b>	<b>233,735</b>
<b>Expense</b>						
	Business Support	7,032	-	61,121	192,736	15,000
	Staff Expenses	101,925	-	341,031	266,625	-
	Training & Conferences (NRM)	-	-	3,376	-	-
	Travel & Accommodation	670	-	7,645	6,893	-
	Motor Vehicle Expenses	-	-	730	-	-
	Direct Project Costs	42,355	(308)	218,440	539,347	218,735
	Workshops	-	-	13	3,038	-
	<b>Total Expense</b>	<b>152,182</b>	<b>(308)</b>	<b>632,357</b>	<b>1,008,640</b>	<b>233,735</b>
	<b>Net Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grant Revenue Reconciliation</b>						
	Opening Balance of Unearned Grant Revenue	94,629	(113,206)	21,536	481,859	161,229
	Grant revenue received during the year	124,779	112,868	610,450	583,545	150,000
	Grant funds returned during the year	-	-	-	-	-
	Funds available	219,408	(308)	631,988	1,065,404	311,229
	Closing Balance of Unearned Grant Revenue	67,226	-	(370)	56,764	77,494
	<b>Grant Revenue as per Income Statement/Notes</b>	<b>152,182</b>	<b>(308)</b>	<b>632,357</b>	<b>1,008,640</b>	<b>233,735</b>

**BURNETT MARY REGIONAL GROUP FOR NRM LTD**  
**A.C.N. 011 005 229**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020**

<b>Note 18</b>	<b>Other liabilities continues</b>	<b>FA121 - QLT02 - RLP</b>	<b>FA122 - Grazing BMP</b>	<b>FA123 - Nest to Ocean Turtles QG</b>	<b>FA125 - BMP Champions Support</b>	<b>FA126 - WTST</b>
<b>Income</b>						
	Grant Income	924,683	13,247	150,325	7,162	1,800
	<b>Total Income</b>	<b>924,683</b>	<b>13,247</b>	<b>150,325</b>	<b>7,162</b>	<b>1,800</b>
<b>Expense</b>						
	Business Support	176,606	4,457	12,460	-	-
	Staff Expenses	258,725	7,606	33,750	4,177	-
	Training & Conferences (NRM)	7,673	-	-	1,650	-
	Travel & Accommodation	1,705	-	25	-	-
	Direct Project Costs	469,713	1,185	104,090	1,334	1,800
	Workshops	9,960	-	-	-	-
	<b>Total Expense</b>	<b>924,683</b>	<b>13,247</b>	<b>150,325</b>	<b>7,162</b>	<b>1,800</b>
	<b>Net Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grant Revenue Reconciliation</b>						
	<b>Opening Balance of Unearned Grant Revenue</b>	86,623	(31,519)	40,366	-	3,085
	<b>Grant revenue received during the year</b>	832,175	44,566	107,273	6,500	-
	<b>Grant funds returned during the year</b>	-	-	-	-	-
	<b>Funds available</b>	918,798	13,047	147,639	6,500	3,085
	<b>Closing Balance of Unearned Grant Revenue</b>	(5,885)	(200)	(2,686)	(662)	1,284
	<b>Grant Revenue as per Income</b>	<b>924,683</b>	<b>13,247</b>	<b>150,325</b>	<b>7,162</b>	<b>1,800</b>
<b>Statement/Notes</b>						

BURNETT MARY REGIONAL GROUP FOR NRM LTD  
A.C.N. 011 005 229  
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

Note 18 Other liabilities continues

	FA128 - Reef Trust WQC Stage 1	FA129 - Saving Soil in the BM	FA130 - Isis 20-20 Nutimet MPP	FA131 - Grass	FA132 - QDRF River Rehab BM
<b>Income</b>					
Grant income	143,781	49,339	28,352	182,348	65,446
<b>Total Income</b>	<b>143,781</b>	<b>49,339</b>	<b>28,352</b>	<b>182,348</b>	<b>65,446</b>
<b>Expense</b>					
General Expenses	-	-	-	-	4,969
Business Support	9,846	10,000	-	29,656	6,800
Staff Expenses	9,309	16,307	23,536	69,087	34,620
Training & Conferences (NRM)	-	-	-	253	-
Travel & Accommodation	604	-	-	1,737	-
Direct Project Costs	124,022	23,032	4,816	81,614	19,257
<b>Total Expense</b>	<b>143,781</b>	<b>49,339</b>	<b>28,352</b>	<b>182,348</b>	<b>65,446</b>
<b>Net Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grant Revenue Reconciliation</b>					
Opening Balance of Unearned Grant Revenue	26,067	200,000	17,894	-	-
Grant revenue received during the year	117,438	-	9,818	296,562	66,000
Grant funds returned during the year	-	-	-	-	-
<b>Funds available</b>	<b>143,505</b>	<b>200,000</b>	<b>27,712</b>	<b>296,562</b>	<b>66,000</b>
Closing Balance of Unearned Grant Revenue	(277)	150,662	(640)	114,214	554
<b>Grant Revenue as per Income Statement/Notes</b>	<b>143,781</b>	<b>49,339</b>	<b>28,352</b>	<b>182,348</b>	<b>65,446</b>

**BURNETT MARY REGIONAL GROUP FOR NRM LTD**  
**A.C.N. 011 005 229**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020**

Note 18	Other liabilities continues				TOTAL
	FA133 - Soil Cons Training	FA134 - Shorebirds 19/20	General		
<b>Income</b>					
Grant Income	38,079	4,509	-		4,345,047
Interest Received	-	-	38,471		38,471
Membership Fees	-	-	1,178		1,178
Other Income	-	-	1,112,642		1,112,642
<b>Total Income</b>	<b>38,079</b>	<b>4,509</b>	<b>1,152,290</b>		<b>6,497,337</b>
<b>Expense</b>					
General Expenses	-	-	11,331		16,300
Board Costs	-	-	90,064		90,064
Business Support	3,741	-	336,594		887,285
Depreciation	-	-	97,066		97,066
Staff Expenses	841	-	221,085		1,607,791
Training & Conferences (NRM)	33,120	-	16,872		62,945
Travel & Accommodation	-	-	35,633		55,552
Motor Vehicle Expenses	-	-	104,784		105,514
Direct Project Costs	378	4,509	138,439		2,460,991
Workshops	-	-	-		13,407
<b>Total Expense</b>	<b>38,079</b>	<b>4,509</b>	<b>1,051,868</b>		<b>6,398,914</b>
<b>Net Income</b>	<b>-</b>	<b>-</b>	<b>100,423</b>		<b>100,423</b>
<b>Grant Revenue Reconciliation</b>					
Opening Balance of Unearned	-	-	-		1,535,006
Grant revenue received during the year	18,707	6,000	-		3,243,361
Grant funds returned during the year	-	-	-		-
Funds available	18,707	6,000	-		4,778,367
Closing Balance of Unearned Grant Revenue	(19,372)	1,491	-		433,321
<b>Grant Revenue as per Income</b>	<b>38,079</b>	<b>4,509</b>	<b>-</b>		<b>4,345,047</b>
<b>Statement/Notes</b>					

**BURNETT MARY REGIONAL GROUP FOR NRM LTD**  
**ABN: 144 005 229**  
**DIRECTORS' DECLARATION**

The directors have determined that the Company is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 2 of the financial statements.

1. The financial statements and notes, as set out on pages 4 to 20, satisfy the requirements of the Corporations Act 2001 and:
  - (a) comply with Accounting Standards, which, as stated in accounting policy Note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards; and
  - (b) give a true and fair view of the financial position of the entity as at 30 June 2020 and of its performance for the year ended on that date.
  
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.

Director



---

*Anthony Leone Ricciardi*

Dated this

20th day of November

2020

## Burnett Mary Regional Group for NRM Ltd

# Independent Audit Report to the members of Burnett Mary Regional Group for NRM Ltd

## Report on the Audit of the Financial Report

### Opinion

We have audited the accompanying financial report, being a special purpose financial report of Burnett Mary Regional Group for NRM Ltd (the Company), which comprises the statement of financial position as at 30 June 2020, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2020 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1 and the *Corporations Regulations 2001*.

### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

### Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

#### Brisbane

Level 1, 22 Wandoo Street  
Fortitude Valley Qld 4006  
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#### Bundaberg

62 Woondooma Street  
Bundaberg Qld 4670  
T (07) 4154 0400

#### Fraser Coast

20 Main Street  
Pialba Qld 4655  
T (07) 4197 6300

#### Gladstone

Unit 2, 165 Auckland Street  
Gladstone Qld 4680  
T (07) 4970 6200





## Responsibilities of Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

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

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Bernard Whebell CA  
Partner

20 Main Street, PIALBA QLD 4650  
Dated this .....*20th*.....day of November 2020