



HERBERT RIVER IMPROVEMENT TRUST

INGHAM

July 2016

HERBERT RIVER IMPROVEMENT TRUST

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HERBERT RIVER IMPROVEMENT TRUST

ANNUAL REPORT 2015/16

1. Introduction

1.1. Agency role and main functions

The Herbert River Improvement Trust is constituted under the *River Improvement Trust Act 1940* and was constituted by Order-in-Council dated 8 May 1942.

The function of the Trust is to provide for the protection and improvement of the bed and banks of rivers, the repair and prevention of damage to the bed and banks of rivers, the prevention of flooding and the prevention or mitigation of inundation of certain land by flood waters from rivers. The benefited area is the whole of the Shire of Hinchinbrook with the main focus of Trust activities being in the floodplain of the Herbert River which includes the main town of Ingham and the smaller communities of Halifax, Trebonne and several coastal centres as well as rural property.

The Trust's principal place of business within the Herbert River Benefited Area is at the office of Herbert Valley Accounting and Tax, in Eddleston Drive, Cordelia, Via Ingham, North Queensland.

The Trust's postal address as at June 30 is:

PO Box 162 Ingham Qld 4850

Telephone – 0408 771 678

Enquiries about this Annual Report can be made to the Trust Chairman, Mr Arthur Bosworth by phone 0419 703 591. Copies of this report can be viewed at the office of Herbert Valley Accounting and Tax, 69 Eddleston Drive, Cordelia and the Hinchinbrook Shire Council's website.

1.2. Operating environment

1.2.1. Administration

The Trust held 10 Ordinary Meetings during the year, some of which also incorporated site inspections with landholders. The Trust participated in 3 Special Meetings and attended the annual conference of the State Council of River Trusts in Cairns in October 2015.

The Trust Chair remains unchanged from the previous year and is Mr Arthur Bosworth. The community representatives are also unchanged and Mr Gary Accornero and Mr Keith Phillips remain. Councillor Wallis Skinner remains as one of the two Council appointed representatives, with Councillor Andrew Lancini replacing Councillor David Carr as a result of the Local Government Elections which were held in March 2016.

1.2.2. General

There were no personal contributions made to the Trust this year.

1.2.3. Review of operations

The Trust concentrated on a works program that included a number of stream alignment and vegetation management projects. With the 2015/16 wet season well below average, sections of rivers like the Stone River had become over grown with regrowth which caused sediment build ups that were reducing capacity to contain flows and would soon divert those flows causing bank erosion.

The Trust also carried out major bed re-profiling works in the Herbert River at Halifax to help re-establish the design capacity of the town levee that protects the Halifax community. Lesser floods in the last 6 years had overtopped sections of the levee. It was 30 years since similar work was last done.

1.2.4. Capital works

The Trust's annual works program included mainly stream alignment and vegetation management projects.

With State Government permits and development approvals under the *Sustainable Planning Act 2009*, major bed re-profiling works in the Herbert River at Halifax were completed on the four sand islands from the Halifax Bridge to 5 kms downstream, where vegetation clearance was completed the year before. This work will further improve the capacity of the river to convey flood flows out to sea and the immunity of the town levee to overtopping.

Stream alignment works were also completed for problem sections of the Stone River over a distance of 20 kms downstream from Upper Stone. Over grown sections, regrowth and sediment build ups were realigned and grubbed to improve capacity for flood flows.

Maintenance of these works will be a high priority for the Trust in the next 5 years.

1.2.5. Review of proposed forward operations

The Hinchinbrook Shire Council is committed to delivering river improvement and maintenance of the considerable river management infrastructure that protects the community and the extensive good agricultural land of the Herbert River valley and delta through the Herbert River Improvement Trust. The community has worked with the Trust since 1972 and continues to do so.

After two major floods in the last 8 years, the Trust has a forward program of works before it that will see further improvement and stabilisation of the Lower Herbert River in the Ingham and Halifax area and improvement to the condition of major tributaries such as the Stone River.

The Armco pipe culverts behind the Catherina Creek and Ripple Creek floodgate structures have been in service since 1990 and lining the culverts is planned to recondition those pipelines. The flood gates are an important part of the system of protection for sugar cane growing areas north and east of Ingham.

The 2017 wet season could of course cause a revision of priorities to deal with the outcome of any major flooding again in the Herbert.

2. Non-financial performance

2.1. Government objectives for the community

The work of the Trust delivers outcomes with benefits for the Commonwealth, State and Local Governments. These outcomes include flood mitigation, restoration of flood damage, timely preventative removal of debris from watercourses and drainage lines after cyclones and extreme rainfall events and associated flooding. The work of the Trust includes river bank restoration, stream realignment and revegetation of river banks, all of which contribute to water quality improvement for the downstream environment.

These outcomes help address current government flood mitigation and natural resource management objectives for the Hinchinbrook community.

2.2. Other whole-of-government plans / specific initiatives

The program of works completed in 2015/16 had a significant focus on stream stability and water quality improvement for the lower Herbert River delta and the Great Barrier Reef. Stream training work in the Stone River substantially reduces the threat of changes in course and the large scale erosion and damage to infrastructure, property and crop damage.

2.3. Objectives and performance indicators

The Trust carried out priority works approved under its annual works program in 2015/16. The works program had a significant focus on community resilience and water quality improvement for the Great Barrier Reef.

The works done involved the community and saw community investment again in a program done for their wellbeing, security from flooding and the protection of National, State and Local Government infrastructure and protection of agricultural lands.

2.4. Outputs and output performance measures

The Trust reports on its annual works program performance through the online enQUIRE program with the assistance, as required, of the State Council of River Trusts Queensland Inc. and DNRM.

3. Financial performance

3.1. Summary of financial performance

The main sources of Trust funding for 2015/16 were:

- | | |
|---|--------------|
| • Hinchinbrook Shire Council Annual Precept | \$237 000.00 |
| • State Council of River Trusts Queensland Inc. | 23 782.06 |

The Trust has no borrowings and has sufficient cash funds to meet commitments for 2016/17.

See Attachment 6: Entity Indebtedness Statement

3.2 Breakdown of funds spent on trust assets

Capital works grants \$	Capital works completed \$	Repairs due to flood \$	Restoration of assets (excl. flood) \$	Maintenance work on assets \$
\$23 782.06	\$342 311.34	Nil	Nil	\$11 486.54

4. Governance – management and structure

4.1. Organisational structure

Composition of the Herbert River Improvement Trust:

- As per the Herbert River Improvement Trust's constitution, a total of 5 members may be appointed to the Trust.

- Of the above members, 3 are to be appointed by the Minister following advertisement and a merit selection process, and 2 local government members are to be appointed by the constituent local government (Hinchinbrook Shire Council). The Trust members nominate one of the existing members to be elected as chairperson.

Members appointed at 30 June 2016:

Name	Position	Current term	Appointed
Mr Arthur Bosworth	Chair	Full year	11 April 2013
Cr Wallis Skinner	Member	Full year	17 May 2012
Cr Andrew Lancini	Member	26 April 2016 to current	26 April 2016
Mr Gary Accornero	Member	Full year	11 April 2013
Mr Keith Phillips	Member	Full year	11 April 2013

During the 2015/16 reporting period, the following member left his position on the Trust:

- Cr David Carr

4.2. Executive management

Officers of the Trust for the year were:

Secretary - Mrs Leigh Carr – employed 17 July 2014

4.3. Government bodies (statutory bodies and other entities)

See Attachment 3: Government Bodies (Statutory Bodies and Other Entities)

4.4. Public Sector Ethics Act 1994

The Trust has complied with the *Public Sector Ethics Act 1994*. When appointed, members of the Trust are reminded of their obligations to the Trust and are given access to the publication, *Welcome Aboard: A Guide for Members of Queensland Government Boards, Committees and Statutory Authorities*.

The Herbert River Improvement Trust has in place a Code of Conduct and has complied with the *Public Sector Ethics Act 1994*.

4.5. Public Interest Disclosures Act 2010

The Trust has adopted by resolution the procedures accessible at the following website of the Department of Natural Resources and Mines: <http://www.dnrm.qld.gov.au/water/qld-river-improvement-trusts>

5. Governance – risk management and accountability

5.1. Risk management

See Attachment 5: Prudential Assessment Questionnaire

5.2. Audit committee

The Trust undertakes the role of the Audit Committee ensuring the appropriate accounting standards are used and that there is proper examination of the Trust's financial arrangements.

5.3. Internal audit

When required, the Trust undertakes internal audit functions. There is nothing in this regard to report for 2015/16.

5.4. External scrutiny

The Trust has not been reviewed by any external entities (apart from the Auditor-General's report on the financial statements) during the reporting period.

6. Governance – human resources

6.1. Workforce planning and performance (staffing)

The Trust employs Mr Luke Rosadi to mow the levee at Halifax, and uses the services of private contractors, overseers and an engineer (Mr Tim Smith), where appropriate, to undertake both capital and maintenance works. This is a satisfactory and cost effective arrangement. Consultants are engaged from time to time to provide specialised services in technical design and studies for major projects. It is not an option for this Trust to retain full time specialist staff given the infrequency of major projects and the funds available for such services.

6.2. Early retirement, redundancy and retrenchment

No redundancy, early retirement or retrenchment packages were paid during the period.

7. Governance – operations

7.1. Consultancies

In 2015/16 the Trust engaged the following consultancies:

Consultancy category	Expenditure (\$)
Consultants - Professional/technical	\$360.00
Total cost of consultancies	\$360.00

7.2. Overseas travel

No overseas travel on trust business was undertaken by members of the Trust.

7.3. Information systems and recordkeeping

For the reporting period, the Trust's information system and recordkeeping was conducted by Herbert Valley Accounting and Tax.

7.4 Open data

In accordance with the Annual Report Requirements 2015/16, a number of annual reporting requirements will be published by DNRM on behalf of the Trust through Queensland Government Open Data including consultancies, overseas travel, Queensland language services policy, and government bodies.

8. Financial statements

In accordance with the exemption granted by the Treasurer, special purpose financial statements have been prepared by the Trust, certified by the Chairperson and Secretary, and submitted to the Queensland Audit Office for audit. A copy of the Auditor's Report will be submitted to the Department of Natural Resources and Mines as soon as it is available.

8.1. Remuneration Disclosures

- Remuneration paid to chairperson (meeting fees \$3 510.00/mileage \$710.40).
- Remuneration paid to members (meeting fees \$10 050.00/mileage \$859.88).

See Attachment 3: Government Bodies (Statutory Bodies and Other Entities)



Signature of chairperson

Dated

8/6/2018

**Herbert River Improvement
Trust**

ABN 64 454 924 781

Financial Statements
For the year ended 30 June 2016

Herbert River Improvement Trust

ABN 64 454 924 781

Detailed Profit and Loss Statement

For the year ended 30 June 2016

	2016	2015
	\$	\$
Income		
Government Grants:	260,782	658,688
Conference	36	8,155
Interest Received:	5,384	8,915
Sundry Receipts:		53,700
	<u>266,202</u>	<u>729,458</u>
Expenses		
Administration Expenses:	60,661	30,546
Bank Fees and Charges	82	144
Depreciation:	801,858	794,226
Capital Works:	9,049	102,843
Maintenance (Trust Funded):	8,844	21,097
Maintenance (Grant Funded):		272,859
Sundry Expenses:	25,000	22,961
Conference		5,977
	<u>905,495</u>	<u>1,250,652</u>
Net Profit (Loss) from Ordinary Activities	<u>(639,292)</u>	<u>(521,194)</u>

The accompanying notes and compilation report forms part of these financial statements.

Herbert River Improvement Trust
ABN 64 454 924 781
Detailed Balance Sheet as at 30 June 2016

	Note	2016 \$	2015 \$
Current Assets			
Cash Assets			
Commonwealth Bank - Cheque Account		4,486	147,286
Commonwealth Bank - Online Saver		244,699	465,498
Commonwealth Bank - Term Deposit		100,000	
		<u>349,185</u>	<u>612,784</u>
Receivables			
Taxation Refund		69,219	34,369
		<u>69,219</u>	<u>34,369</u>
Total Current Assets		<u>418,404</u>	<u>647,154</u>
Non-Current Assets			
Property, Plant and Equipment			
Natural Assets - at Fair Value		37,457,956	37,178,357
Less: Accumulated Depreciation		(6,655,816)	(5,906,657)
Structures - at Fair Value		1,505,693	1,447,393
Less: Accumulated Depreciation		(432,112)	(379,413)
		<u>31,875,721</u>	<u>32,339,680</u>
Total Non-Current Assets		<u>31,875,721</u>	<u>32,339,680</u>
Total Assets		<u>32,294,125</u>	<u>32,986,834</u>
Current Liabilities			
Payables			
Unsecured:			
Payables		176	53,593
		<u>176</u>	<u>53,593</u>
Total Current Liabilities		<u>176</u>	<u>53,593</u>

The accompanying notes and compilation report forms part of these financial statements.

Herbert River Improvement Trust
ABN 64 454 924 781
Detailed Balance Sheet as at 30 June 2016

	Note	2016 \$	2015 \$
Total Liabilities		<u>176</u>	<u>53,593</u>
Net Assets		<u>32,293,949</u>	<u>32,933,241</u>
Equity			
Asset Revaluation Reserve		14,766,558	14,766,558
Accumulated Surplus		<u>17,527,391</u>	<u>18,687,877</u>
Total Equity		<u>32,293,949</u>	<u>32,933,241</u>

The accompanying notes and compilation report forms part of these financial statements.

Herbert River Improvement Trust

ABN 64 454 924 781

Notes to the Financial Statements

For the year ended 30 June 2016

Note 1: Summary of Significant Accounting Policies

The members have prepared the financial statements of the trust on the basis that the trust is a non-reporting entity because there are no users dependant on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the information needs of the stakeholders.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the members have determined are appropriate to meet the purposes of preparation. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of the statements are as follows:

(a) Property, Plant and Equipment (PPE)

Property, Plant and Equipment are carried at cost or at independent or trustees' valuation. All assets, excluding freehold land and buildings are depreciated over the useful lives of the assets to the trust. Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in members' equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the income statement. Each year the difference between depreciation based on the revalued carrying amount of the assets charged to the income statement and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

(b) 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. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

(c) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument.

Grants, contributions, donations and gifts that are non-reciprocal in nature are recognised as revenue in the year in which the Trust obtains control over them (usually at the time of receipt).

Where grants are received that are reciprocal in nature, revenue is progressively recognised as it is earned, according to the terms of the funding agreements.

(d) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST. Receivables and payables in the balance sheet are shown inclusive of GST.

(e) Trade and Other Payables

Trade and other payables, including bank borrowings and distributions payable, are recognised at the nominal transaction value without taking into account the time value of money.

Herbert River Improvement Trust

ABN 64 454 924 781

Compilation Report to Herbert River Improvement Trust

We have compiled the accompanying special purpose financial statements of Herbert River Improvement Trust, which comprise the balance sheet as at 30 June 2016, the profit and loss statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is to provide information relating to the performance and financial position of the Trust that satisfies the information needs of relevant stakeholders.

The Responsibility of the Trustees

The members are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting adopted is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the members, we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements and APES 315 Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the members who are responsible for the reliability, accuracy and completeness of the information used to compile them. Accordingly, these special purpose financial statements may not be suitable for other purposes. We do not accept responsibility for the contents of the special purpose financial statements.



Herbert Valley Accounting and Tax

8 June, 2018

Herbert River Improvement Trust

ABN 64 454 924 781

Members' Declaration

The members declare that the Trust is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The members declare that:

- (i) the financial statements and notes, present fairly the Trust's financial position as at 30 June 2016 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements, and
- (ii) financial assistance received has been expended in accord with the purposes for which it was given in the financial year.



R A Bosworth
Chairperson



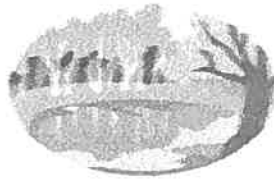
L F Carr
Secretary

Date 8/6/2018

HERBERT RIVER IMPROVEMENT TRUST

SPECIAL MEETING MINUTES

**Thursday 1st September 2016
at 12.15 pm**



A. ATTENDANCE – Present were Mr RA Bosworth (Chairperson), Mrs LF Carr (Secretary), Cr AJ Lancini (Member), Cr WG Skinner (Member), Mr GB Accornero (Member) and Mr T Smith (Trust Engineer.)

B. APOLOGY – Mr KT Phillips (Member)


C. BUSINESS -

1. BUDGET – 2016/17 ANNUAL WORKS PROGRAM

Alligator Ponds Drain (Mombelli's)	\$20 000
Stevenson's Avenue (Halifax Levee retaining wall)	\$30 000
Sand Islands (Herbert River at Halifax)	\$70 000
Ripple Creek Flood Gates (relining)	\$50 000
Sheahan's Road (Masters)	\$5 000
Moore's Road (Bosworth's)	\$15 000
Halifax Washaway (stage 1)	\$200 000
Ripple Creek (Cuzzubbo's)	\$10 000
Herbert River (water pump station Russo)	\$100 000
Herbert River (Atkinson's Pocket at Celotto's)	\$20 000
Lagoon Creek (stream improvement)	\$50 000
Emergency Works (2017 wet season)	\$130 000
	<u>\$700 000</u>

RESOLVED – That the budget for 2016/17 be adopted.
(Mr GB Accornero and Cr AJ Lancini – carried)

D. CONCLUSION – The meeting concluded at 12.25 pm.


Mr RA Bosworth
Trust Chair

Annual Reporting 2015–16

GOVERNMENT BODIES (STATUTORY BODIES AND OTHER ENTITIES)

Herbert River Improvement Trust						
Act or instrument	River Improvement Trust Act 1940					
Function	To provide for the protection and improvement of the bed and banks of rivers, the repair and prevention of damage to the bed and banks of rivers, the prevention of flooding and the prevention or mitigation of inundation of certain land by flood waters from rivers.					
Achievements	Improvement of the river channels in the Lower Herbert and Stone River. Four drier years up to 2015/16 and the absence of flood flows had allowed vegetation in the river beds to get established to the stage where it would have a significant impact on river capacity with consequent raising of flood levels. In the lower Herbert, the build-up of sand islands was also threatening to worsen the situation for the area around the town of Halifax. Flood modelling done for the Trust by consultants BTM WBM identified the issues in the Lower Herbert and the benefits that could be expected from a strategy of river improvement. Experience with floods in 2009 and 2014 supported that strategy. The work in 2015/16 commenced implementation of that strategy. Work in the Sone River was completed to deliver the same benefits. Other work to ensure the proper operation of the Catherina Creek floodgates, the Halifax levee and the Alligator ponds flood channel to ensure mitigation of flooding in the future.					
Financial reporting	Not exempted from audit by the Auditor-General. Transactions of the entity are accounted for in the financial statements, which are audited by distance audit procedures.					
Remuneration						
Position	Name	Meetings attended		Approved annual or daily fee <i>(half daily fee paid if under 4 hrs)</i>	Approved sub-committee fees if applicable	Actual fees received
Chair	Mr Arthur Bosworth	over 4 hrs	2	\$390 daily	N/A	\$ 3 510
		under 4 hrs	11			
Member	Cr Wallis Skinner	over 4 hrs	2	\$300 daily	N/A	\$ 2 700
		under 4 hrs	10			
Member	Cr Andrew Lancini	over 4 hrs		\$300 daily	N/A	\$ 150
		under 4 hrs	2			
Member	Cr David Carr	over 4 hrs	2	\$300 daily	N/A	\$ 2 400
		under 4 hrs	7			
Member	Mr Gary Accornero	over 4 hrs		\$300 daily	N/A	\$ 1 950
		under 4 hrs	8			
Member	Mr Keith Phillips	over 4 hrs	2	\$300 daily	N/A	\$ 2 850
		under 4 hrs	10			
Total remuneration paid						\$13 560

No. scheduled meetings	12			
Average duration (please tick one) ✓	Daily meetings		Sub-committees (if applicable)	
	< 2 hours		< 2 hours	
	> 2 to < 4 hours	✓	> 2 to < 4 hours	
	> 4 hours		> 4 hours	
Total out of pocket expenses	\$6 578.90			

Herbert River Improvement Trust - Additional information				
Appointing authority	Minister for Natural Resources and Mines – community members Hinchinbrook Shire Council – local government representatives			
Remuneration category	Regulation, Administration and Advice – Level 3			
Funding (please tick all applicable) ✓	✓	Qld State Government	State Council of River Trusts Qld Inc.	
		Non-government		
	✓	Other	Hinchinbrook Shire Council	
Equal employment opportunity census (please indicate numbers, e.g. 3)	Target group		Male	Female
	Aboriginal and Torres Strait Islander People			
	People with a disability		1	
	People with non-English speaking background			
	Women		—	1

Contact officer & position	Leigh Frances Carr - Secretary
Telephone	0408 771 678
Email	herbertvalleyaccountingandtax@bigpond.com
Additional information if required	

Annual Reporting 2015–16

FEES PAID TO BARRISTERS AND SOLICITORS

Name of entity: Herbert River Improvement Trust

Name of portfolio: Natural Resources & Mines

Name of legal firm(s) and Full name(s) & title(s) of <u>each</u> <u>practitioner</u> consulted – please also note if practitioner is a barrister or solicitor (details required for departmental reporting)	No. of briefs paid for and Date(s) briefs were provided	Legal category of service* (please select from list below)	Location of legal service	Amount paid (inc. GST) \$
N/A	N/A	N/A	N/A	N/A

*Legal categories: Litigation, Prosecutions and Advocacy, Commercial Law, Project and Construction, Property, Intellectual Property, Public Law, Administrative Law, Workplace Law, Native Title, Child Welfare, Legal Advice on agency, Management/Corporate, Other legal services (please specify).

Annual Reporting 2015–16

PRUDENTIAL ASSESSMENT QUESTIONNAIRE

Name of entity: Herbert River Improvement Trust

In order to assess the entity's financial position, the entity is required to complete **ALL SECTIONS** in the following statement which is to be signed and dated by the Chairperson of the entity at the relevant time.

The statement must accompany the annual financial statements of the entity, prepared and submitted to the QAO, as soon as possible after 30 June in each financial year.

If the entity is required to state reasons or provide written commentary, the entity is asked to please attach all written responses and return with completed statement.

No.	Question	Yes/No/Other
1	<p>Has the entity developed <i>and attached</i> its budget for the next financial year?</p> <ul style="list-style-type: none"> If not, please provide reasons and forward a copy of the budget documentation as soon as possible, noting that this must be provided to DNRM by 31 August¹. If yes, was there a material variation of actual results recorded in the financial statements compared with the budget forecasts made at the beginning of the financial year? 	Yes
2	<p>Did the entity prepare monthly bank reconciliation statements during the financial year?</p> <ul style="list-style-type: none"> If not monthly, how frequently were they prepared and why? If not at all, why not? 	Yes
3	<p>At any stage during the financial year was the entity overdrawn at the bank?</p> <ul style="list-style-type: none"> If yes, state reasons why. Is the entity aware that it requires the Treasurer's approval to operate an account with an overdraft facility²? Does the entity need to seek the Treasurer's approval³? 	No

¹ This is a requirement under section 13 of the *River Improvement Trust Act 1940*.

² Also, note section 31 of the *Statutory Bodies Financial Arrangements Act 1982*.
<http://www.legislation.qld.gov.au/LEGISLTN/CURRENT/S/StatutryBodA82.pdf> and "Overdraft Facilities—Operational Guidelines for the Public Sector": <https://www.treasury.qld.gov.au/publications-resources/overdraft/index.php>

A statutory body may operate a deposit and withdrawal account to the extent necessary or convenient for its day to day operations. However, the account may only be operated with an overdraft facility with the prior approval of the Treasurer.

³ The entity should contact the Manager, Catchment Programs, for advice on procedure.

No	Question	Yes/No/Other
4	<p>Did the entity draw down any loan borrowings during the financial year?</p> <ul style="list-style-type: none"> • If DNRM authorised loan borrowings and the entity has subsequently drawn down funds from the QTC, did the entity meet all its loan repayments on time? • Did the entity draw down any further debt during the year? • Was the further draw down approved by DNRM? • If so, how much (\$ and note the terms) and when approved. 	No
5	<p>Taking into account the nature and scope of its operations and its size, has the entity undertaken a risk management assessment to ensure the entity is protected from unacceptable costs or losses?</p> <ul style="list-style-type: none"> • If the entity has discovered it is exposed to risk, has the entity taken action or put plans in place to avoid, minimise, control and manage the risk? • If yes, please outline the actions taken and/or the key elements of these plans in an attachment to this questionnaire. 	Low risk identified – no requirement for formal plans
6	<p>Does the entity have current cover for public liability and professional indemnity insurance?</p> <ul style="list-style-type: none"> • Are the entity's insurance premiums paid up to date? • Is the current level of insurance cover appropriate? • Has the entity recently reviewed the adequacy of its insurance cover? (A copy of current policy may be requested) 	Yes

Note

If the entity is to respond with a written statement to any of the matters mentioned above, the entity must also include in the written statement the action taken by it to remedy the situation.

If the entity has not taken any action to remedy the situation, the entity must state the reasons for its inaction.

(Prudential assessment questionnaire continues over page)

Accrual Accounting

If your entity has a total gross revenue of \$1,000,000 or more—

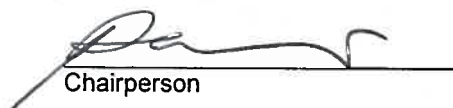
No	Question	Yes/No/Other
7	For how many years in succession has your entity's gross revenue exceeded \$1,000,000?	N/A (income less than \$1m)
8	<p>Are there any specific and exceptional factors that account for gross revenue exceeding \$1,000,000 that are unlikely to occur on an ongoing basis in future years (e.g. a special two-year subsidy program that is not expected to be ongoing)?</p> <ul style="list-style-type: none">If so, please outline the nature of these exceptional revenue factors and state when these factors will no longer have an observable effect on gross revenue in your balance sheets.	N/A (income less than \$1m)
9	Has the entity, as part of its annual financial planning, assessed the growth in its operations and evaluated the impacts of cash accounting versus the accrual accounting framework?	N/A (income less than \$1m)
10	<p>If not already transitioned from cash accounting, is the entity preparing for the introduction of accrual accounting into its operations?</p> <ul style="list-style-type: none">If yes, by which date does the entity anticipate to have fully implemented accrual accounting methods?If not, why not? (noting that this is a requirement under the <i>Financial reporting requirements for Queensland Government agencies</i> published by the Treasury department)	N/A (income less than \$1m)

Note:

If the entity is required to provide reasons in response to questions 8 and 10 above, please **attach a written statement**.

When responding to question 10 above, the entity must **state reasons for its inaction**, if any.

Signed:


Chairperson

Herbert River Improvement Trust

Date:

8/6/2018

Annual Reporting 2015–16

ENTITY INDEBTEDNESS STATEMENT

Name of entity: **Herbert River Improvement Trust**

An entity that has outstanding loans is required to prepare an entity indebtedness statement to accompany its end of year financial statements presented for audit.

Does the entity have outstanding loans?

(Indicate with a tick - ✓)

Yes

☐

No


☒

This statement must be dated and signed by the entity's Chairperson.

If YES above is ticked, please address the following:

1	The term of the loan, when it was taken out and when final payment is due:
2	The level of debt at the beginning of the current financial year (1 July):
3	The level of debt at the close of the current financial year (30 June):
4	State how the debt will be serviced in the coming financial year:
5	How the payments will be split between interest and principal:
6	Other commitments the entity may have for the current and coming financial years (e.g. financial commitments the entity might have under existing or proposed contractual arrangements):
7	Additional information if required:

Signed:



Chairperson

Herbert River Improvement Trust

Date:

8/6/2018