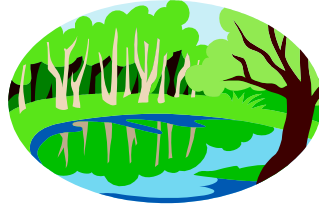

HERBERT RIVER IMPROVEMENT TRUST



Letter of Compliance

The Honourable Mr Glenn Butcher MP
Minister for Regional Development and Manufacturing
Minister for Water
PO Box 15009
CITY EAST QLD 4002

22nd April 2022

Dear Minister

I am pleased to submit for presentation to the Parliament the Annual Report 2020–21 and financial statements for the Herbert River Improvement Trust.

I certify that this Annual Report complies with:

- the prescribed requirements of the *Financial Accountability Act 2009* and the *Financial and Performance Management Standard 2019*, and
- the detailed requirements set out in the *Annual report requirements for Queensland Government agencies*.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Rob Bosworth', with a stylized flourish at the end.

Robert A Bosworth

Chairperson
Herbert River Improvement Trust

HERBERT RIVER IMPROVEMENT TRUST

ANNUAL REPORT 2020–21

1. General Information

1.1. Introductory Information

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 and timely preventative removal of debris from water courses and drainage lines after cyclones and extreme rainfall events and associated flooding. The work of the Trust includes riverbank restoration, stream re-alignment and revegetation of riverbanks, 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.

1.2. Agency role and main functions

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

The Trust's main objectives have been to mitigate flooding for the wellbeing of both urban and rural communities, protect and improve the condition of the rivers, repair flood damage, prevent future flood damage and to protect public sugar industry infrastructure.

The Herbert River rises in the Atherton Tablelands before entering the Hinchinbrook Shire above Abergowrie, one hundred kilometres from the coast. Major tributaries, Gowrie Creek and the Stone River, join the river upstream of Ingham before the Herbert River delta discharges into the Hinchinbrook Passage. The delta consists of the Herbert River, Anabranche, Gairloch and the Halifax Washaway with overflows into the Seymour River, Trebonne Creek, Palm Creek and others in the delta. The Trust's area also extends forty kilometres south of Ingham with Cattle and Frances Creeks, Waterview and Waterfall Creeks and others discharging directly to the coast.

Ingham is the main business centre in the Herbert catchment and is located in the central area of the extensive flood plain that is devoted to sugar cane production. Since its inception, the Trust has constructed river improvement works at over five hundred sites in the Hinchinbrook Shire Council Local Government Area. Major flood mitigation works including the Ripple and Catherina Creeks' flood gates, the Foresthome flood channel and the Halifax Town Levee have been constructed over the last forty years. The many other sites have involved stream bank repair, stabilisation and protection works with revegetation of riparian areas. These works have varied from major projects on the Herbert and Stone Rivers, to more minor works on the smaller creeks.

Due to machinery of government changes occurring during the year, the Trust now reports to the Department of Regional Development, Manufacturing and Water.

Address of principal place of business: Hinchinbrook Shire Council, 25 Lannercost Street, Ingham, Qld 4850

Postal address: PO Box 162, Ingham, Qld 4850

Contact number and email: 0408 771 678, herbertvalleyaccountingandtax@bigpond.com

Contact officer: Leigh Carr, Secretary

Copies of this report will be available upon request from the Hinchinbrook Shire Council and/or the Herbert River Improvement Trust.

1.3. Operating environment

1.3.1. Administration

During the year, the Trust held eleven ordinary meetings and one special meeting.

Ordinary Meeting dates:

- | | | | |
|--------------|--------------|--------------|--------------|
| • 02/07/2020 | • 06/08/2020 | • 03/09/2020 | • 01/10/2020 |
| • 05/11/2020 | • 03/12/2020 | • 04/02/2021 | • 04/03/2021 |
| • 01/04/2021 | • 06/05/2021 | • 03/06/2021 | |

Special Meeting dates:

- 15/07/2020

The annual general meeting (AGM) of the State Council of River Trusts, Queensland was held using Zoom Software on Friday 9 October 2020. The Trust was represented at the AGM by Chair Mr Robert A Bosworth and Members, Cr Wallis G Skinner and Cr Andrew J Lancini.

1.3.2. General

The Trust did not require the services of any Barristers and/or Solicitors during the reporting period (Appendix 2).

There were no personal contributions made to the Trust by members and/or staff during the reporting period.

1.3.3. Review of operations

The 2020-21 wet season resulted in moderate rainfall and flooding in the Hinchinbrook Local Government Area (the Trust area).

Tropical Cyclone Niran and the associated low-pressure system over the period 27 February to 8 March 2021, resulted in a rainfall event that caused moderate flooding in local streams particularly in the northern half of the Hinchinbrook Shire. Whilst this had little effect on the Trust's flood mitigation and riverbank protection infrastructure, it did have a significant impact on primary producers' farm operations.

The Trust prepared a works program that included the design and construction of river restoration works approved by the Department of Environment and Science (DES) for funding under the 2019 Disaster Recovery Funding Arrangements (DRFA). Two projects on the Herbert River, two on the Stone River and one on Waterview Creek were approved and construction was completed by the Trust. The sites are now awaiting revegetation. The assistance was funded by the Commonwealth and Queensland Governments under the North and Far North Queensland Monsoon Trough 2019 Riparian Recovery Program.

The Trust's program also included a major project to raise the Halifax levee that protects the town of Halifax. The project was completed with 80% Queensland Government funding through the Queensland Reconstruction Authority (QRA) under the Queensland Resilience and Risk Reduction Fund (QRRRF).

The program also included a project to reline the Ripple Creek floodgates and repair riverbank damage at a number of sites.

The Trust also assisted a number of landowners (approximately fifteen) plan riverbank repair works they needed to carry out to restore farming operations following the Tropical Cyclone Niran rainfall event. Primary producers were able to access disaster assistance grant funding through the State Government's Rural and Industry Development Authority (QRIDA).

Funding by way of a \$243,000.00 precept served on the Hinchinbrook Shire Council again underpinned the operations of the Trust for the reporting period. This funding provided the basis for the Trust's operations and supported the successful opportunities the Trust undertook during the year in seeking additional funding for capital works from Commonwealth and State Government programs, disaster assistance and landowner contributions.

The State Government is a major benefactor from the works the Trust does in the community. Much of the work protects State infrastructure and helps deliver the water quality improvement the State seeks to achieve with their Great Barrier Reef water quality improvement strategies. The Trust is ideally placed to deliver on-ground works with its legislative powers under the *River Improvement Trust Act 1940* and local experience and involvement.

1.3.4. Capital works

Capital works undertaken during the reporting period is summarised as follows:

Location	Type of works	Cause and effect
Herbert River (Abergowrie)	Bank restoration and stabilisation (length of bank erosion 420m, bank height 10m)	Flood damage, flood breakout 2019
Herbert River (Hawkins Creek)	Repair/restoration of natural river levee (2 sections, 30m breaks)	Flood damage, flood breakout 2019
Stone River (Di Bartolo's Road, Trebonne)	Bank restoration and stabilisation (length of bank erosion 110m, bank height 12m)	Flood damage and vegetation loss 2019
Stone River (Baillies Road, Upper Stone)	Stream realignment (length of stream section 400m)	Flood damage 2019
Waterview Creek (Scrubview Road)	Bank restoration and stabilisation (2 sections, 60m and 100m)	Flood damage and vegetation loss 2019
Modification of Halifax Levee (Halifax)	Levee strengthened and raised 200mm (length of levee 2 800m - earth and concrete sections)	Flood plain changes since constructed in 2006 (1% AEP immunity to overtopping restored)
Ripple Creek Floodgates (80% funding QRA)	Renewal works – purchase of PVC liners for the three 3.3m diameter Armco pipes behind the floodgates. The liners were inserted and grouted in the original galvanised steel pipes to extend the life of the structure.	Deterioration of Armco pipes over the last thirty-two years
Minor stream improvement works – Herbert River and various creeks	Repair bank erosion and clear flood debris	Vegetation loss, bank erosion and slumping
Minor works in conjunction with other agencies (Water Authority, HSC and BOM)	Stream maintenance	Wet season damage

1.3.5. Review of proposed forward operations

The major tasks for the Trust in 2021-22 will be to continue stream improvement work priorities that have been identified by recent community inspections and advice. Immediate tasks include:

- revegetation work at the DRFA sites where civil works for bank restoration, stabilisation and stream alignment works were completed in 2020-21
- completion of a sixth DRFA project, the second approved for Waterview Creek that involves the restoration and stabilisation of approximately 400m of eroded bank
- upgraded instrumentation and backup for the operation of the Ripple and Catherina Creeks' floodgates
- continued improvement of the Herbert River channel at Cordelia including reprofiling and vegetation management at Castorina and Macknade islands
- Stream improvement works – Foresthorne flood channel, Lagoon, Trebonne and Cattle Creeks and drainage improvement works in conjunction with the Water Authority
- Repair of bank erosion in conjunction with landowners and other agencies to maintain the stable condition of rivers and creeks in the Trust area, and
- be prepared to repair flood damage to rivers and creeks caused by major weather events and associated flooding.

2. Non-financial performance

2.1. Government's objectives for the community

The Trust provides services that meet the government's objective of protecting the environment, such as ensuring sustainable management of natural resources and water quality improvement.

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

Where applicable, the Trust provides services that are consistent with whole-of-government plans and specific initiatives addressing issues for North Queensland. It assists the rural community of the Hinchinbrook Shire to play a role in achieving sustainable management outcomes for the rivers and creeks that traverse the agricultural lands, outcomes that also result in water quality improvement.

2.3. Objectives and performance indicators

The Trust's objectives, as listed in its strategic plan, are to:

- help mitigate flooding and reduce flood damage in urban and rural areas
- help the community recover from flooding associated with extreme weather events or cyclones
- restore and stabilize the banks of the major rivers and tributaries and other streams to help protect the community and industries in the Hinchinbrook Shire from flood damage, and to protect State and Local Government transport and other infrastructure
- maintain the extensive river management works constructed by the Trust, and
- undertake stream improvement works to help prevent changes in the course of the rivers and creeks, and to address erosion and associated riverine problems that cause economic, social and environmental issues for the State and the Hinchinbrook Shire community.

The Trust made significant progress in meeting these objectives in 2020-21. After it successfully sought funding under Commonwealth and Queensland Government programs, it completed just under \$2.3M work during the year. This was approximately nine and one-half times the Trust's base operational funding, the precept provided by Hinchinbrook Shire Council:

- Work funded under the Commonwealth and Queensland Governments' North and Far North Queensland Monsoon Trough 2019 Riparian Recovery Program (DRFA) addressed the Department's (DES) priorities of both repairing riverbank damage and reducing sediment movement downstream to the Great Barrier Reef
- The upgrading of the Halifax Levee met the objectives of the State Government's Resilience and Risk Reduction Strategy
- The Trust's ongoing stream improvement work continued to help the community address priorities focused on sustainable management outcomes, actions that deliver positive economic, social and environmental outcomes for the future
- The lining of the Ripple Creek floodgates has prepared them for their flood mitigation role for many years to come, and
- Most of the work was completed by local contractors with materials sourced from local quarries.

In 2020-21, the Trust was able to perform well and make a significant contribution to the strategies and objectives of all levels of government and the Hinchinbrook community. The Trust achieved its objectives, consistent with its strategic plan with a value for money approach and reports on its annual works program performance through the online Enquire program with assistance (as required) from the State Council of River Trusts Queensland (SCRT).

2.4. Service areas and service standards

The Trust is self-funding and therefore funding 'service areas' and 'service standards' measures are not applicable.

3. Financial performance

3.1. Summary of financial performance

The Trust's major funding sources for 2020-21 were:

• Hinchinbrook Shire Council	\$ 243,000.00
• State Council of River Trusts Queensland	\$ 64,408.91
• Department of Environment and Science	\$ 1,265,532.00
• FNQ NRM Ltd	\$ 4,600.00
• Queensland Reconstruction Authority	\$ 273,546.00
• Landowner Contributions	\$ 24,693.50

The Trust had no borrowings or State loan indebtedness (Appendix 4) and had the financial ability to fund its works program and service its debts during the reporting period.

3.2 Breakdown of funds spent on trust assets

New capital works completed \$	Repairs due to flood \$	Restoration of assets (excl. flood) \$	Maintenance work on assets \$
2,219,320.49	Nil	63,762.00	14,265.00

4. Governance – management and structure

4.1. Organisational structure

Composition of the Herbert River Improvement Trust:

- As per the *River Improvement Trust Act 1940*, the Trust's membership is made up of two councillors of the constituent local government (Hinchinbrook Shire Council - "HSC"), and up to three persons appointed by the Minister for Regional Development, Manufacturing and Water.
- The trust members nominate one of the existing members to be elected as chairperson.

Members appointed at 30 June 2021:

Name	Position	Current term	First appointed
Mr RA Bosworth	Chair & Minister appointed member	7 November 2019 to 30 June 2021	11 April 2013
Cr WG Skinner	Deputy Chair & HSC appointed member	28 April 2020 to 30 June 2021	17 May 2012
Cr AJ Lancini	HSC appointed member	28 April 2020 to 30 June 2021	26 April 2016
Ms CA Coppo	Minister appointed member	7 November 2019 to 30 June 2021	7 November 2019
Ms ML Wise	Minister appointed member	7 November 2019 to 31 May 2021	7 November 2019

During 2020–21, the following members left their position on the Trust:

- Ms ML Wise

4.2. Executive management

The Trust is self-managed.

4.3. Government bodies (statutory bodies and other entities)

Appendix 1 outlines meeting and remuneration information for the Trust for the 2020–21 reporting period. DRDMW will make this information available on its website alongside the 2020–21 summary annual report of Queensland's river improvement trusts.

4.4. Public Sector Ethics

The Trust has in place a Code of Conduct (approved on 4 April 2019) and has complied with the *Public Sector Ethics Act 1994*. The Code is aligned with that adopted by HSC.

4.5. Human Rights

The Trust has nothing to disclose regarding the reporting obligations on public entities under the *Human Rights Act 2019* (HR Act).

5. Governance – risk management and accountability

5.1. Risk management

The Prudential Assessment Questionnaire is provided at Appendix 3.

The Trust operates with the benefit of the risk management and accountability procedures of the HSC.

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 2020–21.

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.

5.5. Information systems and recordkeeping

The Trust has complied with all its obligations under the *Public Records Act 2002*, including making, managing, keeping and preserving public records.

The Trust did not lose any records during 2020–21.

6. Governance – human resources

6.1. Strategic workforce planning and performance

The Trust employed two staff during the 2020-21 financial year, both of which worked casual hours as required by the Trust.

6.2. Early retirement, redundancy and retrenchment

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

7. Open Data

7.1. Consultancies

The Trust required the services of consultants to provide flood modelling advice, topographical surveys and marine plant expert advice for investigations for the modification of the Halifax Levee Project funded by the Queensland Reconstruction Authority (QRA) and the Trust. This was to satisfy the requirements (Information Requests) of the State Assessment and Referral Agency (SARA) before receiving development approval for the project. The project was completed in June 2021.

The Trust also required assistance from consultants to provide fluvial geomorphologist investigations and reports, engineering designs and drawings for numerous riparian recovery projects approved and to be jointly funded by the Commonwealth and Queensland Governments under the North and Far North Queensland Monsoon Trough 2019 Riparian Recovery Program (DRFA). This was a condition of the approval of the funding through the State Department of Environment and Science (DES). These projects were completed at sites on the Herbert and Stone Rivers and Waterview Creek.

The Trust's business was conducted by the Secretary and Engineer throughout the year with assistance from the Hinchinbrook Shire Council.

Consultancies' expenditure:

Consultancy category	Expenditure (\$)
Consultants - Professional/technical	31,290.00
Total cost of consultancies	31,290.00

7.2. Overseas travel

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

7.3. Queensland Language Services Policy (QLSP)

No interpreter services were undertaken by members of the Trust.

8. Financial statements

In accordance with the *Financial Accountability Act 2009* and the *Financial and Performance Management Standard 2019*, general 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 Regional Development, Manufacturing and Water as soon as it is available.

8.1. Remuneration Disclosures

- Remuneration paid to chairperson - \$5,025.00
- Remuneration paid to members - \$10,590.00

Further information on remuneration and meetings is provided at Appendix 1.



Robert A Bosworth
Chairperson
Herbert River Improvement Trust

Date: 22nd April 2022

Annual Reporting 2020–21

GOVERNMENT BODIES (STATUTORY BODIES AND OTHER ENTITIES)

Herbert River Improvement Trust							
Act or instrument		River Improvement Trust Act 1940					
Function		To protect and improve rivers, repair and prevent damage to rivers and prevent or mitigate flooding of land by floods. The primary role of a trust is to plan, design, finance, undertake and maintain stream improvement works for the benefit of Commonwealth, State and Local Government assets and the community and rural industry within its river improvement area.					
Achievements		North and Far North Queensland Monsoon Trough 2019 Riparian Recovery Program (DRFA) – numerous projects. Modification of the Halifax Levee – Resilience Risk Reduction Project. Ongoing stream improvement work continued to help the community. Lining of the Ripple Creek floodgate’s structure to extend its life. Support and oversight to assist primary producers restore farming operations after the 2019 weather event delivered economic, social and environmental outcomes for the future.					
Financial reporting		Transactions of the Trust are accounted for in the financial statements, which are audited by the Auditor-General by distance audit procedures.					
Remuneration							
Position		Name	Meetings attended <i>(insert number)</i>		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 Robert A Bosworth	over 4 hrs	5	\$390 daily	N/A	\$4,830
			under 4 hrs	6	\$195 half day		
Member (Deputy Chair)		Cr Wallis G Skinner	over 4 hrs	5	\$300 daily	N/A	\$4,095
			under 4 hrs	7	\$150 half day		
Member		Ms Marissa L Wise	over 4 hrs	4	\$300 daily	N/A	\$1,845
			under 4 hrs	4	\$150 half day		
Member		Cr Andrew J Lancini	over 4 hrs	5	\$300 daily	N/A	\$2,850
			under 4 hrs	6	\$150 half day		
Member		Ms Caroline A Coppo	over 4 hrs	4	\$300 daily	N/A	\$1,200
			under 4 hrs	3	\$150 half day		
No. scheduled meetings		11 Include total no. meetings scheduled e.g. 12.					
Total out of pocket expenses		\$2,134.03 Include total \$ cost for Chair and all members. ‘Out of pocket’ expenses are outlined in the Remuneration Procedures for part-time Chairs and members of Queensland Government bodies.					

Annual Reporting 2020–21

FEES PAID TO BARRISTERS AND SOLICITORS

Name of entity: Herbert River Improvement Trust

Name of portfolio: Regional Development, Manufacturing and Water

Name of legal firm(s) and Full name(s) & title(s) of <u>each</u> practitioner 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 2020–21

PRUDENTIAL ASSESSMENT QUESTIONNAIRE

Name of entity: Herbert River Improvement Trust

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 DRDMW 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? 	No
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, Economics and Governance, 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 DRDMW 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 DRDMW? • If so, how much (\$) and note the terms) and when approved. 	No
5	<p>Considering 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 acted 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?	Two
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.	Yes, revenue level is dependent on the occurrence and severity of natural disasters, and the availability of disaster recovery or special funding opportunities.
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?	No, as gross revenue depends on weather events/funding
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 having 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

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:



Robert A Bosworth
Chairperson
Herbert River Improvement Trust

Date:

22nd April 2022

Annual Reporting 2020–21

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:



Robert A Bosworth
Chairperson
Herbert River Improvement Trust

Date:

22nd April 2022

Herbert River Improvement Trust

ABN 64 454 924 781

Financial Statements
For the year ended 30 June 2021

Herbert River Improvement Trust
ABN 64 454 924 781
Detailed Profit and Loss Statement
For the year ended 30 June 2021

	2021 \$	2020 \$
Income		
Government Grants	1,846,487	1,479,913
Land Owner Contributions	24,693	16,360
Interest Received	100	3,287
Sundry Income	4,600	79,518
	<u>1,875,880</u>	<u>1,579,077</u>
Expenses		
Administration Expenses	61,777	71,541
Bank Fees and Charges	163	74
Depreciation	889,987	842,436
Maintenance (Trust Funded)	15,076	17,645
Maintenance (Grant Funded)	63,762	104,093
Sundry Expenses	32,341	37,118
	<u>1,063,106</u>	<u>1,072,906</u>
Net Profit (Loss) from Ordinary Activities	<u><u>812,774</u></u>	<u><u>506,172</u></u>

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

Herbert River Improvement Trust
ABN 64 454 924 781
Detailed Balance Sheet as at 30 June 2021

	Note	2021 \$	2020 \$
Current Assets			
Cash Assets			
Commonwealth Bank - Cheque Account		2,590	5,082
Commonwealth Bank - Online Saver		146,187	75,881
Commonwealth Bank - Grant Account		619,508	939,953
Commonwealth Bank - Term Deposit		<u>110,679</u>	<u>110,679</u>
		<u>768,285</u>	<u>1,131,595</u>
Receivables			
Taxation Refund		137,080	65,823
Receivables		<u>300,901</u>	<u>91,166</u>
		<u>437,981</u>	<u>156,989</u>
Other			
Queensland Utility Bill Relief		76	738
		<u>76</u>	<u>738</u>
		<u>1,206,342</u>	<u>1,289,322</u>
Total Current Assets			
Non-Current Assets			
Property, Plant and Equipment			
Natural Assets - at Fair Value		40,681,539	38,668,408
Less: Accumulated Depreciation		(10,510,422)	(9,696,791)
Structures - at Fair Value		2,181,611	1,973,362
Less: Accumulated Depreciation		<u>(776,505)</u>	<u>(700,149)</u>
		<u>31,576,222</u>	<u>30,244,830</u>
		<u>31,576,222</u>	<u>30,244,830</u>
Total Non-Current Assets			
		<u>32,782,564</u>	<u>31,534,152</u>
Total Assets			

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

Herbert River Improvement Trust
ABN 64 454 924 781
Detailed Balance Sheet as at 30 June 2021

	Note	2021 \$	2020 \$
<hr/>			
Current Liabilities			
Payables			
Unsecured:			
Payables		494,674	59,037
		<u>494,674</u>	<u>59,037</u>
Total Current Liabilities		<u>494,674</u>	<u>59,037</u>
Total Liabilities		<u>494,674</u>	<u>59,037</u>
Net Assets		<u>32,287,890</u>	<u>31,475,116</u>
Equity			
Asset Revaluation Reserve		14,766,558	14,766,558
Accumulated Surplus		<u>17,521,332</u>	<u>16,708,558</u>
Total Equity		<u>32,287,890</u>	<u>31,475,116</u>

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

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 2021 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 22nd April 2022

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 2021 and the profit and loss statement for the year then ended. 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 APES 315 Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements and 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

22 April, 2022