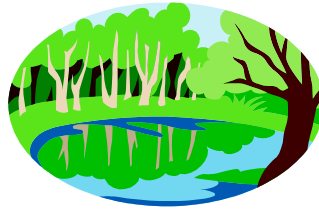

HERBERT RIVER IMPROVEMENT TRUST



Letter of Compliance

The Honourable Mr Glenn Butcher MP
Minister for Regional Development and Manufacturing
Minister for Water
GPO Box 2247
BRISBANE QLD 4001

20th September 2022

Dear Minister

I am pleased to submit for presentation to the Parliament the Annual Report 2021–22 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 'Robert A Bosworth', is written over a faint, light grey circular watermark or seal.

Robert A Bosworth

Chairperson
Herbert River Improvement Trust

HERBERT RIVER IMPROVEMENT TRUST

ANNUAL REPORT 2021–22

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 both urban and rural communities in the Hinchinbrook Shire, to protect and improve the condition of the rivers in the area, to repair flood damage, to prevent future flood damage, and to protect State, Local Government and 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, Anabranck, 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 and is located in the central area of an extensive flood plain that is mainly devoted to sugar cane production. Since its inception, the Trust has constructed river improvement works at over five hundred sites in the Hinchinbrook Shire. Major flood mitigation works including the Ripple Creek and Catherina Creek floodgates, the Foresthome flood channel and the Halifax Town Levee have also been constructed over the past forty years.

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: 0408 771 678

Contact email: herbertvalleyaccountingandtax@bigpond.com

Contact officer: Leigh Carr, Secretary

This report will be available on request from the Hinchinbrook Shire Council and 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:

- | | | | |
|--------------|--------------|--------------|--------------|
| • 01/07/2021 | • 05/08/2021 | • 02/09/2021 | • 07/10/2021 |
| • 04/11/2021 | • 02/12/2021 | • 03/02/2022 | • 03/03/2022 |
| • 07/04/2022 | • 11/05/2022 | • 10/06/2022 | |

Special Meeting dates:

- 24/11/2021

The annual general meeting (AGM) of the State Council of River Trusts, Queensland was held using Zoom Software on Thursday, 28 October 2021. The Trust was represented at the AGM by Chair Mr Robert A Bosworth and Member, Cr Wallis G Skinner.

1.3.2. General

The Trust did not require the services of any Barristers and/or Solicitors during the reporting period (Attachment 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 2021-22 wet season resulted in moderate rainfall and minor flooding in the Hinchinbrook Local Government Area (the Trust area).

The Trust had prepared a works program to complete the DRFA project on Waterview Creek, repair cases of riverbank damage, maintain the Ripple Creek and Catherina Creek floodgates and carry out further stream improvement works in the lower Herbert River in the Cordelia/Macknade area.

The Trust progressed the riverbank revegetation works at the various DRFA riparian recovery work sites on the Herbert and Stone Rivers and Waterview Creek. The revegetation work was part of funding approvals by DES.

The Trust assisted a number of landowners (approximately twenty) restore farming operations following Tropical Cyclone Niran and the associated low-pressure system that crossed the coast further north in the period 27 February to 8 March 2021. The Trust provided riverbank flood damage assessments and where necessary oversight of the repair works where Category C disaster funding was approved for landowners by QRIDA. The value of that restoration work was approximately one million dollars.

The Trust assisted the Lower Herbert Water Management Authority maintain the flood channel in the Foresthorne area. The channel drains to the Trust's Alligator Ponds Flood Mitigation Channel.

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 land holder 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 Trust Improvement Act 1940*.

1.3.4. Capital works

Capital works undertaken during the reporting period (summarised):

Location	Type of works	Cause and effect
Waterview Creek (various sites)	Repair bank erosion and revegetation	Monsoon Trough 2019 flooding (DRFA)
Herbert River (Long Pocket)	Works carried out to repair (stream) bank erosion	Bank erosion
Palm Creek (Powerlink site - to protect transmission line tower)	Works carried out to repair bank erosion	Bank erosion
Herbert River (Macknade Island)	Reprofiling work (stream improvement works) to improve the waterway	Sand build-up

1.3.5. Review of proposed forward operations

The Trust has made applications for external funding for two projects on the Herbert River:

- NQ Telecommunications and Energy Improvement Grants - upgrade the Ripple Creek and Catherina Creek floodgate control systems for remote operation. Approved: 50% QRIDA funded project.
- Flood mitigation - Lower Herbert reprofiling, Castorina Island. Submission: 80% QRRRF/QRA funded project.

If funding is approved, these projects are priorities for 2022-23.

The DRFA projects are ninety percent complete, with revegetation works to be finished. Most areas at the various sites have been planted, with establishment to continue until December 2022.

Financial assistance will continue to be provided to the Lower Herbert Water Management Authority for the ongoing flood channel maintenance in the Foresthorne area.

Bank erosion repair works are proposed for various sites on the Herbert River and several sites on other creeks in the area. The final determination of sites will depend on available funding. The likely sources of funding will include:

- Trust revenue
- Landowner contributions
- State subsidy grants and,
- Other contributions.

The Trust continues to work under its river management strategies and action plans to mitigate flooding and prepare the river valley (in particular the Lower Herbert Delta) for extreme events like those that have occurred in the past. The work lessens the threat of breaches of the natural river levees and bank erosion and reduces the movement of suspended sediment downstream and out into the inner Great Barrier Reef lagoon. It is becoming more widely realised now that bank erosion is making the most significant contribution to suspended sediment in the Wet Tropics. The work of the Trust, therefore, fits in very well with the Commonwealth and State initiatives of water quality improvement.

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.

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 whole 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.

In 2021-22, 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 the 2021-22 year were:

- | | |
|------------------------------|---------------|
| • Hinchinbrook Shire Council | \$ 243,000.00 |
| • Landowner Contributions | \$ 21,204.00 |

The Trust had no borrowings or State loan indebtedness (Attachment 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 \$
451 972.49	14 408.00		111 372.05

Note: Figures are excluding GST.

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 2022:

Name	Position	Current term	First appointed
Mr RA Bosworth	Chair & Minister appointed member	7 November 2019 to 30 June 2022	11 April 2013
Cr WG Skinner	Deputy Chair & HSC appointed member	28 April 2020 to 30 June 2022	17 May 2012
Cr AJ Lancini	HSC appointed member	28 April 2020 to 30 June 2022	26 April 2016
Ms CA Coppo	Minister appointed member	7 November 2019 to 30 June 2022	7 November 2019

4.2. Executive management

The Trust is self-managed.

4.3. Government bodies (statutory bodies and other entities)

Attachment 1 outlines meeting and remuneration information for the trust for the 2021–22 reporting period. DRDMW will make this information available on its website alongside the 2021–22 summary annual report of Queensland's river improvement trusts.

4.4. Public Sector Ethics

The Herbert River Improvement 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 Attachment 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 2021–22.

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 2021–22.

6. Governance – human resources

6.1. Strategic workforce planning and performance

The Trust employed two staff during the 2021-22 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 assistance from various consultants (for fluvial geomorphologist investigations, engineering design and drawings) to deliver the last DRFA project (Waterview Creek) approved and jointly funded by the Commonwealth and Queensland Governments under the North and Far North Queensland Monsoon Trough 2019 Riparian Recovery program (DRFA).

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 (\$ excluding GST)
Consultants - Professional/technical	2 700.00
Total cost of consultancies	2 700.00

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 - \$3 705.00
- Remuneration paid to members - \$5 700.00

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



Robert A Bosworth

Chairperson
Herbert River Improvement Trust

Dated: 20th September 2022

Annual Reporting 2021–22

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 riverine floods. The primary role of a trust is to plan, design, finance, undertake and maintain stream improvement works for the benefit of Commonwealth and State Government assets, 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 completed. Ongoing stream improvement work. Support and oversight to assist primary producers restore farming operations (re: extraordinary disaster assistance grants). Bank restoration and protection works (on behalf of Powerlink Qld) adjacent to main North-South power line, Cane Road, Palm Creek.					
Financial reporting		Not exempted from audit by the Auditor-General. Transactions of the Trust are accounted for in the financial statements, which are audited 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	3	\$390 daily	N/A	\$3 705.00
			under 4 hrs	9	\$195 half day		
Member (Deputy Chair)		Cr Wallis G Skinner	over 4 hrs	2	\$300 daily	N/A	\$2 100.00
			under 4 hrs	9	\$150 half day		
Member		Cr Andrew J Lancini	over 4 hrs	3	\$300 daily	N/A	\$2 100.00
			under 4 hrs	8	\$150 half day		
Member		Ms Caroline A Coppo	over 4 hrs	1	\$300 daily	N/A	\$1 500.00
			under 4 hrs	9	\$150 half day		
Member			over 4 hrs				
			under 4 hrs				
Member			over 4 hrs				
			under 4 hrs				
No. scheduled meetings		11 Include total no. meetings scheduled e.g. 12.					
Total out of pocket expenses		\$680.80 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 2021–22

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 2021–22

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? 	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, 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?	N/A
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
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
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: 20th September 2022

Annual Reporting 2021–22

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:

20th September 2022

Herbert River Improvement Trust

ABN 64 454 924 781

Financial Statements
For the year ended 30 June 2022

Herbert River Improvement Trust

ABN 64 454 924 781

Detailed Profit and Loss Statement

For the year ended 30 June 2022

	2022 \$	2021 \$
Income		
Government Grants	243,000	1,846,487
Land Owner Contributions	21,204	24,693
Interest Received	180	100
Sundry Income	34,233	4,600
	<u>298,618</u>	<u>1,875,880</u>
Expenses		
Administration Expenses	91,046	61,777
Bank Fees and Charges	135	163
Depreciation	942,531	889,987
Maintenance (Trust Funded)	8,583	15,076
Maintenance (Grant Funded)	119,587	63,762
Sundry Expenses	21,844	32,341
	<u>1,183,726</u>	<u>1,063,106</u>
Net Profit (Loss) from Ordinary Activities	<u><u>(885,108)</u></u>	<u><u>812,774</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 2022

	Note	2022 \$	2021 \$
Current Assets			
Cash Assets			
Commonwealth Bank - Cheque Account		402	2,590
Commonwealth Bank - Online Saver		147,136	146,187
Commonwealth Bank - Grant Account		44,481	619,508
		<u>192,019</u>	<u>768,285</u>
Receivables			
Taxation Refund		199,396	137,991
Receivables		5,500	306,401
		<u>204,896</u>	<u>444,392</u>
Other			
Queensland Utility Bill Relief			76
			<u>76</u>
Total Current Assets		<u>396,915</u>	<u>1,212,753</u>
Non-Current Assets			
Property, Plant and Equipment			
Natural Assets - at Fair Value		44,046,211	43,594,239
Less: Accumulated Depreciation		(11,505,520)	(10,624,596)
Structures - at Fair Value		1,760,198	1,760,198
Less: Accumulated Depreciation		(780,744)	(719,137)
		<u>33,520,145</u>	<u>34,010,704</u>
Total Non-Current Assets		<u>33,520,145</u>	<u>34,010,704</u>
Total Assets		<u>33,917,060</u>	<u>35,223,457</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 2022

	Note	2022 \$	2021 \$
Current Liabilities			
Payables			
Unsecured:			
Payables		91,756	513,484
		<u>91,756</u>	<u>513,484</u>
Current Tax Liabilities			
Taxation Payable (Refund)			(440)
			<u>(440)</u>
Total Current Liabilities		<u>91,756</u>	<u>513,044</u>
Total Liabilities		<u>91,756</u>	<u>513,044</u>
Net Assets		<u>33,825,304</u>	<u>34,710,412</u>
Equity			
Asset Revaluation Reserve		17,178,998	17,178,998
Accumulated Surplus		16,646,306	17,531,414
Total Equity		<u>33,825,304</u>	<u>34,710,412</u>

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

Herbert River Improvement Trust

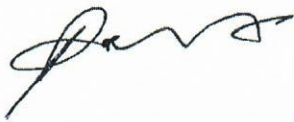
ABN 64 454 924 781

Members' Declaration

The members declare that general purpose financial statements have been prepared in accordance with the accounting policies outlined in the Annual Report.

The members declare that:

- (i) the financial statements present fairly the Trust's financial position as at 30 June 2022 and its performance for the year ended on that date in accordance with the accounting policies described in the Annual Report; 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 6th September 2022

Herbert River Improvement Trust

ABN 64 454 924 781

Compilation Report to Herbert River Improvement Trust

We have compiled the accompanying general purpose financial statements of Herbert River Improvement Trust, which comprise the balance sheet as at 30 June 2022 and the profit and loss statement for the year then ended. The specific purpose for which the general 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 general 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 general 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 general 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 general purpose financial statements may not be suitable for other purposes. We do not accept responsibility for the contents of the general purpose financial statements.



Herbert Valley Accounting and Tax

6 September, 2022