



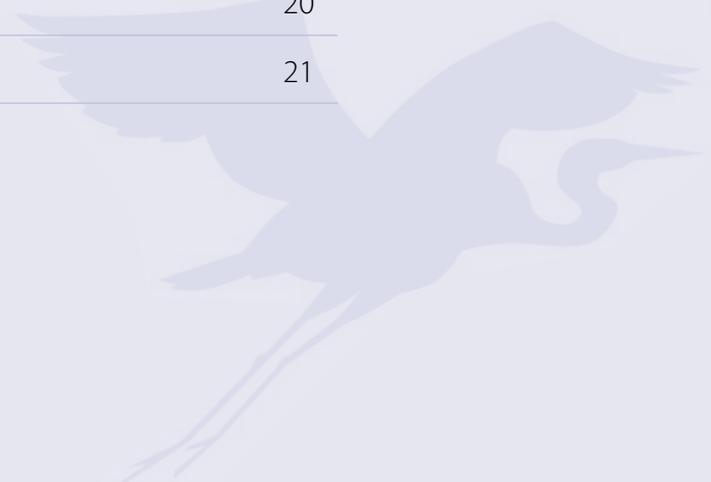
WINTON WETLANDS COMMITTEE OF MANAGEMENT INC

ANNUAL REPORT 13|14



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Chairperson's Report

The last 12 months have been exciting and productive on many levels. A great deal has been achieved, setting us up well to continue with the implementation of Stage 1 of the Project and to lay the foundations for Stage 2.

Significant time and effort has gone into land management and the ongoing restoration and renewal of the Wetlands. Monitoring the effectiveness of these land management practices plays an important role in assessing their overall impact and value.

Extensive revegetation works have included the direct seeding of over 360 hectares, aerial seeding of red gums, fuel reduction activities and regulated grazing in selected locations. Staff have also continued with feral animal and weed control, both of which will assist us to improve the ecological value of the site.

Over the last 12 months we have seen the water quality improving, which is very encouraging. Gaining a better understanding of how the water system functions has been a key focus this year. By better understanding how water moves throughout the system and how it interacts with native vegetation we can then undertake activities designed to improve the water quality and the fauna and flora that are dependent on a healthy ecosystem.

This year a comprehensive survey of the site found no native fish within the main water bodies of the wetlands. The only fish detected in the main wetlands during the survey were European Carp and Eastern Gambusia (Mosquitofish), two pest species. Efforts to remove these species from the water system will continue. On a positive note, some small-bodied native fish were found in smaller wetlands. A bathymetry study was undertaken to look at the water depths across the wetland systems and the investigation of European Carp control measures. An implementation plan has been developed which looks at installation of infrastructure and monitoring of control measures.

One of the big events of the year was the reopening of Boggy Bridge Road, Ashmeads Swamp Road and Humphries Lane. This took place in November and heralded the opening up of the site to the public, enabling locals and visitors to once again explore the wetlands. It was great to see people visiting the site and making the most of its natural beauty.

As part of opening up the site we also installed interpretive signage in a number of key locations. We have also established a number of walking and bike tracks and constructed several picnic shelters for visitors to use. These are all exciting steps as they reflect that we have well and truly entered the implementation phase of Stage 1 of the Project.

One of the highlights of the year was undoubtedly the European History Exhibition that took place in late May. The exhibition featured a variety of photos and artefacts, not to mention many colourful stories about the site. The exhibition was very well attended with large numbers of people taking the time to view what was on show. This exhibition could not have taken place without the assistance of locals who happily provided many of the

exhibits. I think this exhibition was a fantastic example of Winton Wetlands staff working closely with the local community to create something really memorable.

This year also saw us award the contract for the construction of the Wetlands Visitor Hub and Café. There were 15 companies who registered their interest in the project, with nine of them eventually being invited to submit tenders. After evaluating these tenders the Committee agreed to award the tender to Landmark Construction Group Pty Ltd. Landmark is a locally owned and operated company that has the skills and expertise to deliver a quality facility. Supporting local businesses continues to be a fundamental aspect in the ongoing success of this project.

This year we have maintained our focus on building and nurturing strong collaborative relationships with a variety of stakeholders and community groups. We continue to enjoy a positive relationship with Yorta Yorta Nation Aboriginal Corporation, working closely with them to better understand the site's cultural heritage. We have worked closely with The Friends of Winton Wetlands who have continued to offer their valuable ongoing support. The Lake Mokoan Yacht Club building received a much-needed facelift thanks to the efforts of the VCAL students from Benalla.

Renewal projects such as ours would not be possible without the generous support of volunteers and community groups, so I would like to take this opportunity to sincerely thank them all for their efforts over the last 12 months – your contributions are much appreciated.

The past year has been both busy and productive. Community input in the past indicated a desire for us to get things happening on the site, which is exactly what we have endeavoured to do. The Committee, staff and I look forward to the next 12 months where we will continue to see significant progress in terms of restoration efforts and the development of infrastructure.

I would encourage anyone with an interest in the project who would like to be involved to contact the office, there are exciting times ahead.



Dr Dennis O'Brien
Chairperson

Chief Executive Officer's Report

This year we began to implement the first three-year Strategic Plan which identifies a clear pathway for delivery of this environmentally and socially complex project. The consultants, McKinna et al, very astutely defined six key elements for the success of the project and, working with staff, were able to break these into deliverable tasks. I am pleased to say that considerable progress has been made against all of these elements. Wetlands staff developed Annual Business, Financial, Infrastructure and Risk Management Plans from the Strategic Plan, which now flow through all the activities of the organisation, creating a sense of purpose and a clear focus on a day-to-day basis.

Environmental and restoration planning and delivery became much more strategic and fine grained and continues to be developed with our newly established high level Environmental Strategy Advisory Panel. Winton Wetlands employed its first staff Restoration Scientist two days per week, giving a strong impetus to improving our understanding of the site and further clarifying restoration and monitoring priorities.

The Strategic Plan identified opening the site as a priority to deliver recreational benefits to the local community, to begin to support businesses, to allow those affected to tell their stories, and to demonstrate progress in land management. The development of high quality graphics was a critical first step. Alison Ballard successfully led this project in close cooperation with local designer, Kelly Bolte. In line with the Strategic Plan, the Committee has now approved infrastructure plans for a \$1.2million visitor hub and café, new bike paths, a spectacular causeway, camp grounds and a boat ramp extension, along with new graphics in 2014-15.

The establishment and incorporation of the Friends of Winton Wetlands, led by Freida Andrews, was a great success with over 70 members by the end of the financial year. The Friends coordinated a number of activities, including the refurbishment of the old Yacht Club. The refurbished Yacht Club became the venue for the poignant and very popular European History Exhibition in May.

Probably the most gratifying activity delivered by the team was Winton Dreaming, led by Tom Green and the Yorta Yorta Nation Aboriginal Corporation. Our rapidly developing relationship with the Yorta Yorta is critical as the Indigenous heritage of the site delivers real power to the place physically, aesthetically, historically and spiritually.

This year the Committee, through the strategic planning process, identified some of the "big rocks" that needed to be put in place. We, as a Staff, placed them as solid foundation stones for the project in years to come. That made it a heavy year in many ways but, ultimately, very rewarding. We still need to build more detailed plans for ecological restoration, visitor services and financial viability. In addition to this we need to deliver over \$3 million infrastructure projects on time and on budget in 2014-15, but we have certainly come a very long way in the past 12 months.



Jim Grant PSM
Chief Executive Officer





Overview

The restoration of the 8,750 hectare Winton Wetlands is a project of national scientific, cultural and environmental significance, and will be the largest wetland restoration project in the southern hemisphere. Located in north east Victoria along the Hume Highway between the regional townships of Benalla and Wangaratta, the Winton Wetlands Reserve has more than 3000 hectares of wetlands surrounded by substantial areas of red gum and box grassy woodlands. Within the Wetlands there is an extensive network of access roads that enable visitors to explore the site.

The project aims to create a major national facility for wetland education and research as well as demonstrate best practice natural resource management, and develop nature based tourism activities and recreation. The development of these facilities, as well as increasing national interest in the project, are expected to provide significant economic benefits to the region.

The Wetlands are open to visitors every day of the year except on days of Total Fire Ban. Entry to the site is free. Visitors can enjoy a wide variety of activities including bushwalking, cycling, canoeing, bird watching, picnicking, boating and many others. There are also a number of important historical sites within the Wetlands where visitors are encouraged to learn about their significance to the region.

History

Indigenous History

The Winton Wetlands Committee of Management acknowledges Australia's first peoples, the traditional owners of this place, whose cultures and customs have nurtured, and value the resources of these Wetlands.

We honour the presence of their ancestors and pay our respects to the elders both past and present. We value the significance of this meeting place; understand the cultural connections to the Wetlands and will continue to be inclusive of Yorta Yorta Nations Aboriginal Corporation as the Registered Aboriginal Party to help protect and manage these values into the future.

The Winton Wetlands Reserve is a highly significant cultural and historic landscape, rich in Indigenous cultural places and to this day, the area is of considerable social, historical, scientific and spiritual value to its traditional owners.

The area was known by Indigenous peoples as Mokoan, an extensive ephemeral wetland system which was inundated seasonally. The area was rich in traditional food sources and provided water, shelter and medicine for Indigenous communities. The wealth of resources adequately sustained significant Indigenous communities. Events of scale, such as corroborees, trade and other traditional ceremonies brought family groups together at this traditional meeting place.

The Yorta Yorta Traditional Owners' customs and lore, social and ownership business were conducted at the Wetlands over many thousands of years. The notion of broad community responsibility is held in the same reverence and regard by the nation today as it has done for many generations of their people.

The Yorta Yorta people will continue to engage with their neighbours and wider community members in related matters, in the interest of positive social and economic development for the region as all-of-community. Achieving a positive, fair and equitable existence to achieve tangible reconciliation is an outcome that will benefit the wider community as well as the Yorta Yorta nation.

European History

The Winton Wetlands Committee of Management acknowledges our pioneering European farmers and their descendants, their agricultural expertise, their personal contributions and their place in the history of the current-day Winton Wetlands Reserve.

The Mokoan Run, occupying part of the area incorporating the original Winton Swamp (7km from Benalla) was one of many pastoral licences granted in and around the Benalla region in the 1840s. By the 1860s, European settlement in the area associated with the Gold Rush to north east Victoria had led to farming and other agricultural practices becoming well-established. Farming has been continuously refined by generations of European farming families between the 1840s and the present day.

In 1971, the Winton Swamp and nearby Green Swamp were inundated to create Lake Mokoan. The significant farming community that had thrived in the area up until that time was dispersed. Sixteen farming families had all of their land compulsorily acquired, with a further 52 families having to give up more than 5,000ha of land to make way for the Lake. The affected farming families' existence, their family units and their livelihoods were changed forever. This is even more poignant, considering that Lake Mokoan was decommissioned in 2009.

The European history tells the story of struggles with the land, water, drought, flood, depression, rebellion, death and disaster – and the formation of a strong and resilient community, thriving on good grazing country and the richness, beauty and diversity of the area.





Tony McIlroy, Suzy Martin, Rob Carolane, Dennis O'Brien, Rowena Ellis, Doug Bain, April Merrick, Michael Reid, Brian McLennan, Scott Hartvisgen, 2012

Committee

Dennis O'Brien, Chairperson

Dennis is Chair of the Winton Wetlands Committee of Management, appointed in 2012 to serve until 2015.

He grew up Sydney but his family are from Nathalia and Shepparton. He has a Bachelor of Science (Agriculture) from the University of Sydney, a Master Science from the University of Manitoba in Canada and a PhD from Oregon State University in the United States.

He has worked and lived in Indonesia, The Philippines and Sri Lanka and has held positions at a number of universities in Australia, most recently as the Director of the Postgraduate Program at Marcus Oldham College, where he still teaches. Before that he was Head of the Dookie Campus and Associate Dean Teaching and Learning in the Faculty of Land and Food Resources at the University of Melbourne. Prior to moving to Victoria to take up his appointment at Dookie College he was Head of the School of Business at Southern Cross University and a lecturer at the University of Wollongong in NSW.

Dennis has a strong history of community engagement as Chair of the Australia Holiday Coast Regional Development Board (NSW), Chair of the Dookie Biolinks Program and Member of the Dookie Development Forum.

Dennis and his wife, Gail have a farm at Stewarton where they raise Wagyu cross cattle.

Doug Bain

Doug is a community member of the Winton Wetlands Committee of Management appointed in 2012 to serve until 2016.

Doug has been an active community member spanning just over 38 years.

During that period, Doug has held numerous positions within the local area including representing the interests of the district in the Lake Mokoan Decommissioning debate, a member of the Future Land Use Steering Committee and 13 years as Country Fire Authority Captain at Taminick (Region 23).

As a grazier with a long family history and strong links to the Winton North/Taminick area, Doug has a thorough understanding of land use, the topography and the demography of the local area, and brings an excellent understanding of the history of the local district to this forum.

Rob Carolane

Rob is a community member of the Winton Wetlands Committee of Management appointed in 2012 to serve until 2015.

In the past 12 months, Rob has established Twin Prism Consulting which provides specialist facilitation and community engagement services.

Rob has extensive professional and volunteer experience working with community, government and industry on environmental impact, sustainability and community change issues.

His formal qualifications include a Bachelor of Science and an Advanced Diploma of Group Facilitation. He is recognised as a Certified Professional Facilitator.

Previously Rob worked as a Community Engagement Facilitator with EPA Victoria, sometimes dealing with contentious issues concerning the interaction of industry and community.

Rob has also worked with The Centre for Continuing Education in Wangaratta and as a self-employed Vineyard Manager.

Rowena Ellis

Rowena is a community member of the Winton Wetlands Committee of Management and is currently a partner of Highview Partners, a small management consulting firm based in Mansfield.

She also operates a small farm on the outskirts of Mansfield and is currently the coordinator of the North East Farmers Markets group.

Rowena has significant experience as a senior HR Manager within public and corporate sectors and was a Board Member of Mansfield & District Community Bank holding the position of Deputy Chair.

Rowena also brings experience in community consultation, corporate governance and business management skills gained through successfully operating her consulting business and farming enterprises over the past 8 years.

Suzy Martin, Deputy Chairperson

Suzy Martin is a community member of the Winton Wetlands Committee of Management appointed in 2012 to serve until 2016.

Suzy has lived in the region for 20 years. Prior to this Suzy lived in Melbourne where she held a senior executive position with a major national retail chain.

Suzy and her husband operate an Angus seedstock enterprise on their property 20km south east of Benalla. Suzy has a long association with the region from several different aspects. Firstly through her work as a Councillor for Benalla Rural City Council, secondly as a farmer through her membership of several farm groups and finally through her experience participating in numerous Farmers Markets and Expos throughout the region over the past ten years.

Suzy has been the Chair of the Benalla Festival for the past four years. In addition to this, she is also Chair of the Benalla Business and Tourism Growth Strategy Steering Committee and a member of the Swanpool & District Community Development Association.

Tony McLroy

Tony is the Benalla Rural City Council nominated member of the Committee and has held the position of Chief Executive Officer of the Rural City for the past eleven years.

Tony has over twenty years Senior Management experience in the Local Government Sector in Finance and Administration roles and has led Project Management Teams in the planning and construction of major community facilities.

Tony holds a Bachelor of Business degree and is a member of the Australian Institute of Company Directors.

Tony has seen the development of the Future Land Use Strategy through to the delivery of the Winton Wetlands @ Benalla Masterplan.

Brian McLennan

Brian McLennan is a community member of the Winton Wetlands Committee of Management appointed in 2012 to serve until 2016. He is a Civil Engineer and a Fellow of the Institution of Engineers, Australia.

Brian has extensive senior management experience in Local Government, including 21 years in Albury where he became Director of City Services responsible for the delivery of major infrastructure and community projects.

After leaving Local Government, Brian was Consultant Project Manager for the Albury Wodonga Development Corporation responsible for urban development undertaken by the Corporation at Thurgoona. He has a strong interest in environmental management and is a co-author of the Thurgoona Threatened Species Conservation Strategy.

Brian is currently Chairperson of the Lake Hume Plan Community Reference Group and a community member of the Albury Environmental Lands Advisory Committee.

April Merrick

April Merrick is a community member of the Winton Wetlands Committee of Management appointed in 2012 to serve until 2016.

April has worked in the areas of Natural Resource Management, conservation and agronomy in the government, private and not-for-profit sectors. April is currently the Executive Officer of a charitable trust, the Dahl Trust, which focuses on the conservation of Eucalypts across Australia. April has managed a wetland restoration project in central Victoria and has extensive project management experience. April is formally trained as an agricultural scientist specialising in the impacts of climate change on Primary Industries.

Michael Reid

Michael is a community member of the Winton Wetlands Committee of Management appointed in 2012 to serve until 2015.

As a winegrower in the area since 1987, Michael has a long and involved history with the old Lake Mokoan. Michael has been involved in most committees that have been formed regarding the lake, starting with the Environmental Effects Study of the lake in 1986, the Community Group for the Restoration of Lake Mokoan, the Bulk Entitlement Review, the Decommissioning Study and the Reliability of Supply Study.

He has also chaired two agribusiness groups in the area – the Delatite Agribusiness Forum and the Alpine Valleys Agribusiness Forum. He has a strong commitment to achieving the best outcomes for the community through the restoration of the Winton Wetlands and is passionate about sustainable food production and strengthening rural communities.

Michael was formerly a farming trade instructor and a maths/science teacher before studying Viticulture and Enology and developing Auldstone Cellars at Taminick. Apart from his winemaking qualifications, Michael has qualifications in Agricultural Science, Teaching and Environmental Studies.



Meeting attendance

There were 10 Ordinary Committee meetings held in 2013-14.

Attendances by Committee members were as follows:

Dennis O'Brien (Chair)	10	10
Suzy Martin (Deputy Chair)	10	8
Doug Bain	10	10
Rowena Ellis	10	8
Rob Carolane	10	9
Michael Reid	10	8
Brian McLennan	10	9
April Merrick	10	5
Tony McLlroy	10	5

Sub-Committees

Two Sub-Committees meet regularly to perform some of the work of the Committee:

1. Finance & Remuneration Sub-Committee
Dennis O'Brien (Chair)
Suzy Martin (Deputy Chair)
Rowena Ellis
2. Governance, Audit & Risk Sub-Committee
Rob Carolane (Chair)
Brian McLennan
April Merrick

Advisory Panels

The Winton Wetlands Committee of Management has established three Advisory Panels:

1. Environmental Strategy Advisory Panel
Professor Max Finlayson (Chair)
Charles Sturt University
Emeritus Prof Philip (Sam) Lake
Monash University
Dr Michelle Casanova
Federation University and Royal Botanic Gardens
Professor Paul Boon
Victoria University
Dr Ben Gawne
Latrobe University
2. Engagement Advisory Panel
Rob Carolane (Convenor)
Doug Bain
Rowena Ellis
3. Site Development Advisory Panel
Michael Reid (Convenor)
Brian McLennan
Doug Bain
Suzy Martin



Official Road Reopening, Rene Martens.

Building Visitation

Opening of the road network

The opening of the Reserve on 16 November 2013 provided public access to the site along Boggy Bridge Road, Winton North Road and Humphries Lane for the first time in 40 years. The site was opened by Member for Benalla, Bill Sykes, and the Committee, marking a major milestone for the project. Many people attended the opening, including several family groups with strong connections to the site prior to the inundation.

Graphics and interpretive signage

Locally designed graphic and interpretive panels were installed prior to the opening in November 2013. Locals were encouraged to tell their stories and express their points of view about the history of the site. These panels were designed to help people see, understand, appreciate, and enjoy the complex ecological and social history of the site and its renewal. The content of these signs has been developed to put provide a variety views, allowing multiple voices to be heard.



Interpretive Panels at the Monument. Charlotte Reynolds.

Shelters and car parks

The first of our new shelters and car parks were constructed this year at Greens Hill and Bill Friday Swamp. The shelters were designed and constructed using locally sourced contractors and timbers. The shelters have been designed to make the site more comfortable and enjoyable for visitors and include locally manufactured tables and seats.



Picnic Shelter at Bill Friday Swamp. Rene Martens.



Woodland Walk.

Building Visitation (continued)

Hub construction

In late June, Landmark Construction Group Benalla was selected to construct the \$1.2 million Wetlands Visitor Hub and Café. A great deal of thought was put into the layout of the Hub and this beautifully designed building is set for completion by April 2015.

Woodland Walk and Green's Hill Walk

Two new walks were designed and constructed in 2013-14. The Woodland Walk is designed to introduce visitors to the natural history of the Wetlands and the basic ecology of woodlands. It is a very pleasant walk (540m) through a part of the reserve renowned for its woodland birds.

The longer Greens Hill Walk is designed to showcase some wonderful vistas of the ever-changing Greens Swamp, interpret the European history of that part of the Wetlands, and provide some great opportunities for bird watchers. Green's Hill itself affords some great views at the beginning and at the end of the walk.

Old Lake Mokoan Yacht Club refurbishment

The Friends of Winton Wetlands group oversaw the refurbishment of the Old Lake Mokoan Yacht Club. The internal and external work completely transformed the building, which was the venue for the European History Exhibition. The venue will now become a headquarters for the Friends and will continue to be used by other community groups. The external painting of the building was done by VCAL students from FCJ College. The students did an outstanding job.



Wetlands Hub & Café Concept Drawings, NRG Systems Building Services



Milfoil in Green's Swamp. Rene Martens.

Renewing Our Environment

Scientific understanding of the site

Dr Max Finlayson is chairing our newly formed Environmental Strategy Advisory Panel. The Panel includes Professor Sam Lake, pre-eminent Limnologist, Dr Michelle Casanova, Research Associate at New York Botanic Gardens and Botanist at Federation University Australia, Dr Ben Gawne, CEO Murray Darling Freshwater Research Centre, Dr Dennis O'Brien, Chair WWCOM, and Professor Paul Boon, Victoria University.

The Panel is focussed on developing an understanding of the science of our environmental restoration and renewal, water quality and developing research.

The Panel has identified restoration of woodland vegetation and maintenance of water quality as our two key environmental issues. The Panel will assist the Staff and Committee with developing research partnerships and more refined, targeted strategies for environmental renewal.

European Carp and water quality

The Wetlands dried out, with the exception of the borrow pits, in summer 2014. This led to the elimination of large carp from the Wetlands. With the refilling of the Wetlands in autumn, an extraordinary recovery of wetland vegetation and water clarity has followed, demonstrating the role of carp in creating turbidity within this system. The control of carp in our catchment has been identified as a very high priority and plans for management are being developed. These will include physical barriers and community involvement.

Revegetation

During 2013/14 approximately 360 hectares of woodland vegetation were direct seeded over nine sites, with emphasis on an area where a DEPI planned burn had taken place. David Milsom delivered the program in consultation with Liz Evans at the Goulburn Broken Indigenous Seedbank. This work was only possible with thanks to previous Winton Wetlands and DEPI staff (Luke Bayley and Dave Pasztalenic) who undertook the seed collection.

The Regent Honeyeater Group were involved in several plantings and our strong relationship with this very effective and dedicated group continues to thrive. The Friends group was also involved in several planting days.

Aerial seeding

Large scale aerial seeding of Red Gums took place in November. This was primarily undertaken because there has been little evidence of natural large-scale red gum renewal. It will be some time before we know the results of this endeavour.



Aerial of Winton Wetlands.



Kahty & Graham of BirdLife Australia Goulburn Murray.

Partners

Yorta Yorta Nation Aboriginal Corporation

Our partnership with Yorta Yorta Nation Aboriginal Corporation is progressing and becoming a strong and growing relationship following the success of Winton Dreaming. Winton Dreaming has been developed to build awareness of the cultural and the historical significance of the Winton Wetlands for Indigenous people.

Our involvement with Yorta Yorta on cultural heritage mapping and surveys continues. Yorta Yorta also produced several graphics for the reserve and will continue to contribute to the further development of cultural heritage communications for the site.

Goulburn Broken Catchment Management Authority

Chris Norman and Wayne Tennant from Goulburn-Broken CMA presented to the Committee in March 2014. An MOU will be prepared between GBCMA and Winton Wetlands in 2014-2015. Winton Wetlands also began developing a relationship with NECMA, which will be further strengthened in 2014-15.

Landscape conservation

Winton Wetlands actively supported the Swamps Rivers and Ranges group in its development of a community vision for whole of landscape conservation. This group, sponsored by the Norman Wettenhall Foundation, will help connect our efforts to community and landscape.

Birdlife Australia – Goulburn Murray

Birdlife Goulburn Murray continue to undertake quarterly bird surveys at the Wetlands. There have now been over 186 species of birds recorded at the site. These quarterly surveys are an excellent source of extremely useful data that will continue to be used to help with our restoration efforts and, in doing so, contribute to attracting more species of birds to the Wetlands.



Friends of Winton Wetlands Dam Wall Plant Out. Rene Martens.

Embracing Community

History Exhibition

The Winton Wetlands European History Exhibition was designed to showcase Winton Wetlands' European history from 1860 through to the present day, consistent with the Winton Wetlands History Project. The main objective of this event was to acknowledge and celebrate the site's European history through an exhibition featuring a range of unique pieces. The exhibition welcomed over 400 visitors during the nine day period. Visitors who had a personal connection to the site were able to relate to the photographs and stories, with many enjoying the nostalgic experience.

Many locals contributed to the exhibition by loaning personal items.



Clem Lee & Maree Lee at the European History Exhibition. Nikki Hawkins.

Friends of Winton Wetlands

The establishment of the Friends Group and the rapid growth of the organisation was driven by inaugural President Freida Andrews, Carole and Godfrey Marple. The Friends Group has, by any measure, been an outstanding success with around seventy members after less than one year.

The Friends coordinated the restoration of the Old Lake Mokoan Yacht Club. This has been an outstanding success and the building will become their headquarters, which they will share with other Community groups. Their ongoing efforts have been significant, as is their dedication and commitment to making a positive contribution to the project.





*Alpine Valleys Community
Leadership Program Tour 2014.*

Embracing Community

Bike Path Development and Construction Group

This group was formed to ensure that development of bike paths within the wetland met the needs of users and the community. The group includes bicycle users, local governments, engineers and community members. The group has developed routes and specifications for the proposed bike paths.

Presentations

Presentations to over 15 community groups were made over the past year. As the project develops and people can see progress, responses to these presentations have become noticeably more positive. Winton Wetlands staff are always willing to present, or arrange presentations from experts, in one field or another related to the Wetlands.



Telling Our Stories

Interpretive Signage. Charlotte Reynolds.

The Strategic Plan identifies story telling as a key strategy to engage and involve people with our work and the site itself, given that the reserve holds so many fascinating stories.

Interpretations and Graphics

A graphics policy was developed that aims to give local people a voice on the site. Most of our graphics are presented in first person and were developed by the person involved, whether a local farmer, a fisherman, Indigenous people, a scientist or a birdwatcher. This policy was adopted to create an authentic site that genuinely represents community emotions and aspirations. The graphics have been very popular and well received.

Facebook and YouTube

The Winton Wetlands Facebook page gained popularity and became a very important means of communication.

World Wetlands Day

World Wetlands Day was celebrated with an online photo competition using Facebook. Due to the timing of this event falling in February, it was felt that doing something online would be a good way of marking the occasion. The competition attracted widespread interest with a large number of entries. It was also responsible for a significant increase in the number of people following the Winton Wetlands Facebook page.



Landscape category photo Competition winner, Hayley Warnock.



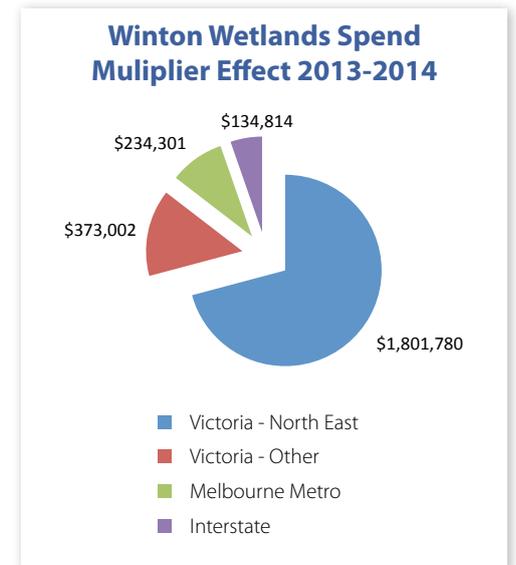


Charlotte Reynolds

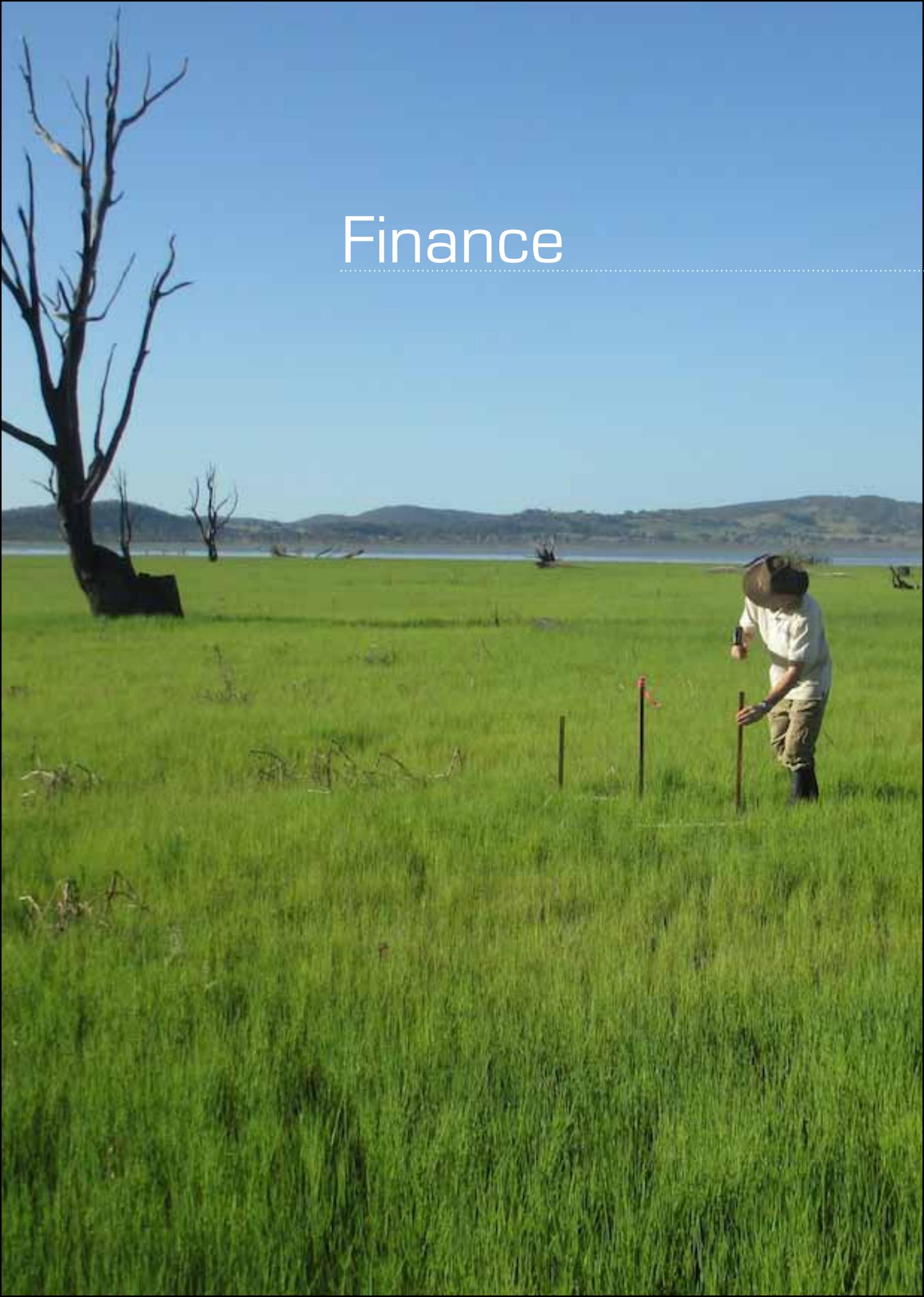
Economic Benefits

The Winton Wetlands Committee of Management observes Victorian Government procurement and purchasing rules and has implemented a Regional Sourcing and Purchasing Policy which benefits the local economy and community.

The restoration of the Wetlands and development of its infrastructure is bringing significant benefit to the region through investment in local business, as evidenced by the data in the graphs below;



Finance



Auditor's Independence Declaration

We have audited the financial statements of Winton Wetlands Committee of Management Inc for the financial period ended 30th June 2014. We provide you with the following information for the period covered by our engagement and our auditor report:

Mogg Osborne Pty Ltd ('the firm') is independent with respect to Winton Wetlands Committee of Management Inc and its controlled entities in accordance with APES 110 Code of Ethics for Professional Accountants, Section 290 Independence – Assurance Engagements and the auditor independence requirements of the Corporations Act 2001, as applicable.

Neither the firm, nor any partners or professional staff members who are members of the audit team nor any managerial (or above) staff members who provide more than 10 hours of non-audit services to Winton Wetlands Committee of Management Inc, nor their immediate family members, have any direct or material indirect financial interest in Winton Wetlands Committee of Management Inc.

Neither the firm nor members of the Winton Wetlands Committee of Management Inc audit team, nor their immediate family members, owe any amount to Winton Wetlands Committee of Management Inc's unless that amount arose in the ordinary course of business in accordance with Winton Wetlands Committee of Management Inc's normal terms and conditions.

Any non-audit services provided to Winton Wetlands Committee of Management Inc have been performed in accordance with the applicable auditor independence requirements as set out above.

Name of Partner



Name of Firm

mogg Osborne Audit Pty Ltd

Date

5th November 2014

Address

40-44 High Street Cobram VIC 3644

Statement of Comprehensive Income

for the year ended 30 June 2014

	Note	2014 \$	2013 \$
Revenue	2	3,660,810	128,722
Other income	2	65,359	12,107
Employee provisions expense	3	(451,344)	(361,404)
Depreciation and amortisation expense	3	(52,219)	(26,834)
Land Management		(214,341)	(170,888)
Infrastructure & Tourism		(56,248)	(157,342)
Restoration & Monitoring		(64,161)	(57,837)
Community Engagement		(109,554)	(103,348)
Governance		(63,487)	(96,944)
Administration		(200,808)	(256,643)
Current year surplus before income tax		<u>2,514,007</u>	<u>(1,090,411)</u>
Net current year surplus		<u>2,514,007</u>	<u>(1,090,411)</u>
Other comprehensive income:		0	0
Total other comprehensive income for the year		-	-
Total comprehensive income for the year		<u>2,514,007</u>	<u>(1,090,411)</u>

The accompanying notes form part of these financial statements.

Statement of Financial Position

as at 30 June 2014

	Note	2014 \$	2013 \$
ASSETS			
CURRENT ASSETS			
Cash on hand	4	14,682,708	15,763,060
Accounts receivable and other debtors	5	11,100	33,225
Other current assets	7	247,483	323,575
TOTAL CURRENT ASSETS		<u>14,941,291</u>	<u>16,119,860</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	1,513,474	877,799
Other non-current assets		-	-
TOTAL NON-CURRENT ASSETS		<u>1,513,474</u>	<u>877,799</u>
TOTAL ASSETS		<u>16,454,765</u>	<u>16,997,659</u>
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable and other payables	9	71,712	135,414
Employee provisions	10	29,846	20,326
TOTAL CURRENT LIABILITIES		<u>101,558</u>	<u>155,740</u>
NON-CURRENT LIABILITIES			
Accounts payable and other payables	9	11,803,615	16,252,711
Employee provisions	10	-	-
TOTAL NON-CURRENT LIABILITIES		<u>11,803,615</u>	<u>16,252,711</u>
TOTAL LIABILITIES		<u>11,905,173</u>	<u>16,408,451</u>
NET ASSETS		<u>4,549,593</u>	<u>589,208</u>
EQUITY			
Retained earnings		421,170	1,511,581
Current Year Surplus		2,514,007	(1,090,411)
Reserves	15	168,038	168,038
Historical Balancing account		1,446,378	-
TOTAL EQUITY		<u>4,549,593</u>	<u>589,208</u>

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

for the year ended 30 June 2014

Note	Retained Surplus \$	Revaluation Surplus \$	Total \$
Balance at 1 July 2012	1,511,581	168,038	1,679,619
Retrospective adjustment upon change in accounting policy			-
Balance at 1 July 2012 (restated)	1,511,581	168,038	1,679,619
Comprehensive Income			
Surplus for the year attributable to members of the entity	(1,090,411)	-	(1,090,411)
Other comprehensive income for the year			
Total other comprehensive income	(1,090,411)	-	(1,090,411)
Total comprehensive income attributable to members of the entity	(1,090,411)	-	(1,090,411)
Balance at 30 June 2013	421,170	168,038	589,208
Balance at 1 July 2013	421,170	168,038	589,208
Comprehensive Income			
Surplus for the year attributable to members of the entity	2,514,007	-	2,514,007
Other Comprehensive Income	-		
Total comprehensive income attributable to members of the entity	2,514,007	-	2,514,007
Other transfers to match 'Funds Held in Trust account' to Business Plan	1,446,378		
Total other transfers			-
Total transactions with owners and other transfers	1,446,378	-	-
Balance at 30 June 2014	4,381,555	168,038	3,103,215

The accompanying notes form part of these financial statements.



Statement of Cash Flows

for the year ended 30 June 2014

	Note	2014 \$	2013 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Receipts from operations		216,282	27,776
Payments to suppliers and employees		(1,200,870)	(1,282,628)
Interest received		626,638	128,722
GST Refunded		(22,842)	10,450
Other Income		-	511
Net cash generated from operating activities	13	<u>(380,792)</u>	<u>(1,115,169)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		10,000	-
Payment for property, plant and equipment		(709,559)	(19,879)
Net cash used in investing activities		<u>(699,559)</u>	<u>(19,879)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest earned on Trust Accounts		-	671,228
Net cash used in financing activities		<u>-</u>	<u>671,228</u>
Net increase in cash held		(1,080,351)	(463,820)
Cash on hand at beginning of the financial year		15,763,059	16,226,879
Cash on hand at end of the financial year	4	<u>14,682,708</u>	<u>15,763,059</u>

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

for the year ended 30 June 2014

The financial statements cover Winton Wetlands Committee of Management Inc. as an individual entity, incorporated and domiciled in Australia. Winton Wetlands Committee of Management Inc. is incorporated under **Crown Land (Reserves) Act (Vic)1978**.

Note 1 Summary of Significant Accounting Policies

Basis of Preparation

These general purpose financial statements have been prepared in accordance with Standing Direction 4.2, given pursuant to Financial Management Act 1994 (FMA), other applicable Financial Reporting Directions, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

(a) Revenue and Funding Arrangements

Winton Wetlands Committee of Management Inc. has entered into the Winton Wetlands Restoration Funding Agreement with the State of Victoria through the Department of Environment and Primary Industries (DEPI), with the provision of up to \$20 million in total exclusive of GST to restore, rehabilitate and improve Winton Wetlands in accordance with the Future Land Use Strategy (FLUS 2006).

The funds originally comprised \$17 million cash, with the ability to generate an additional \$3 million net in proceeds from the sale of land.

Under the Funding Agreement, the Committee is entitled to any interest earned and accrued from the investment of the Funds from 15 July 2009. The Funds are held on Trust by the Committee and drawn on by the Committee subject to the preparation and approval by DEPI of an Annual Business Plan and budget. Details of the remaining funds held in trust appear in these accounts.

Funds may only be expended by the Committee in accordance with the Funding Agreement and the approved Annual Business Plan.

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

(b) Fair Value of Assets and Liabilities

The Committee measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard. Fair value is the price the entity would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

(c) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated, less, where applicable, accumulated depreciation and impairment losses.

Freehold Property

Freehold land and buildings are shown at their fair value based on periodic or fair value as disclosed. Depreciation is charged on the cost portion of buildings only.

Increases in the carrying amount arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in the revaluation surplus in equity. Revaluation decreases that offset previous increases of the same class of assets shall be recognised in other comprehensive income under the heading of revaluation surplus. All other decreases are recognised in profit or loss.

Any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Freehold land and buildings that have been contributed at no cost or for nominal cost are valued and recognised at the fair value of the asset at the date it is acquired.

Notes to the Financial Statements

for the year ended 30 June 2014

Plant and Equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. None of the carrying amounts of P & E were estimated to be greater than their respective recoverable amounts during the current reporting period.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss in the financial period in which they are incurred.

Plant and equipment that have been contributed at no cost, or for nominal cost are recognised at the fair value of the asset at the date it is acquired.

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is available for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised as income in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained surplus.

(d) Impairment of Assets

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is recognised in profit or loss.

(e) Employee Provisions

Short-term employee provisions

Provision is made for the entity's obligation for annual leave provisions. Annual Leave Provisions are classified as short-term employee benefits because these are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

(f) Cash on Hand

Cash on hand includes 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 short-term borrowings in current liabilities on the statement of financial position.

(g) Accounts receivable and other debtors

Accounts receivable and other debtors include amounts due from customers for services provided

(h) Goods and Services Tax (GST)

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

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

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

(i) Income Tax

Winton Wetlands Committee of Management Inc. is a committee of management appointed under the Crown Land (Reserves) Act (Vic)1978 and is a State and Territory Body which is income tax exempt under *Subdivision A - Exemption for certain state* of Div 1AB of **Part III of Income Tax Assessment Act 1936 (Cth)**.

Notes to the Financial Statements

for the year ended 30 June 2014

(j) Provisions

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of reporting period. At the end of reporting period, no such obligations were observed, so no provisions recognised.

(k) Comparative Figures

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

(l) Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Committee during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(m) Critical Accounting Estimates and Judgments

None of the figures stated in financial report have been based on any estimates.

(n) Economic Dependence

Winton Wetlands Committee of Management Inc. is dependent on the Winton Wetlands Restoration Funding provided by State of Victoria under Winton Wetlands Restoration Funding Agreement, for all of its operations. At the date of this report, the Committee has no reason to believe the Winton Wetlands Restoration Funding Agreement will be terminated.

(o) New Accounting Standards for Application in Future Periods

The AASB has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. None of these Accounting Standards and Interpretations are relevant to the Committee.

Note 2 Revenue and Other Income

	2014 \$	2013 \$
Revenue		
— Restoration & Monitoring Grants	8,726	-
— Community Engagement Grants	22,727	-
— Grant Income from Trust Funds	3,002,718	-
	<u>3,034,171</u>	<u>-</u>
Other revenue		
— Interest received on investments in government and fixed interest securities	626,638	128,722
	<u>626,638</u>	<u>128,722</u>
Total revenue	<u>3,660,810</u>	<u>128,722</u>
Other income		
— Other	22,754	474
— Grazing Licence & Temporary Grazing Permit Fees	42,604	11,633
Total other income	<u>65,359</u>	<u>12,107</u>
Total revenue and other income	<u>3,726,168</u>	<u>140,829</u>

Note 3 Expenses

	2014 \$	2013 \$
(a) Expenses		
Employee benefits expense:		
— contributions to defined contribution superannuation funds	40,731	31,327
— Wages - Land management	71,838	79,120
— Wages - Infrastructure & Tourism	-	2,795
— Wages - Administration	311,865	248,162
— Wages - Restoration & Monitoring	26,912	-
Total employee benefits expense	<u>451,344</u>	<u>361,404</u>
Depreciation and amortisation:		
— Depreciation Reserve Assets	46,969	18,304
— Depreciation Office Equipment	5,250	8,529
Total depreciation and amortisation	<u>52,219</u>	<u>26,834</u>

Notes to the Financial Statements

for the year ended 30 June 2014

Auditor fees		
— audit services	2,200	2,000
— taxation services	-	-
Total Audit Remuneration	<u>2,200</u>	<u>2,000</u>

Note 4 Cash on Hand

	2014	2013
	\$	\$
CURRENT		
Cash at bank - unrestricted	362,326	328,808
Cash float	-	-
Project Trust Account (Term Deposits)	14,320,382	15,434,252
Total cash and cash equivalents as stated in the statement of financial position	<u>14,682,708</u>	<u>15,763,060</u>
Total cash and cash equivalents as stated in the cash flow statement	<u>14,682,708</u>	<u>15,763,059</u>

Project Trist Account balance of \$14,320,382 comprises of \$11,803,615 (Note 9), which is restricted and subject to approval from DEPI and the balance of \$2,516,767, which is undrawn funds.

Note 5 Accounts Receivable and Other Debtors

	Note	2014	2013
		\$	\$
CURRENT			
Accounts receivable		11,100	33,225
Other debtors		-	-
Total current accounts receivable and other debtors	14	<u>11,100</u>	<u>33,225</u>

Note 6 Work In progress

There were a few projects in progress at the end of the year. Details of these projects can be found in Note 8 , under Property, Plant & Equipment.

Note 7 Other Current Assets

	2014	2013
	\$	\$
Accrued Income	194,965	293,391
Prepayments	-	505
Input Tax Credits	52,519	29,677
	<u>247,483</u>	<u>323,573</u>

Note 8 Property, Plant and Equipment

	2014	2013
	\$	\$
Land and Buildings		
At valuation in 2011	167,315	167,315
At Cost	55,549	55,549
Yacht Club	29,985	-
(Accumulated depreciation)	(36,210)	(24,233)
	<u>216,639</u>	<u>198,631</u>
Wetlands Hub - WIP	74,668	-
Total land and buildings	<u>291,307</u>	<u>198,631</u>
Office Equipment		
At cost	27,304	27,304
Less accumulated depreciation	(25,816)	(20,566)
	<u>1,488</u>	<u>6,738</u>
Motor vehicles		
Motor vehicles at Cost	1,123	42,744
Accumulated depreciation	(542)	(15,739)
	<u>581</u>	<u>27,005</u>

Notes to the Financial Statements

for the year ended 30 June 2014

Infrastructure

Bridge - Winton Ck	103,767	-
Northern Foreshore	49,968	-
CHMP Part 1 & 2	53,949	-
Fencing - At cost	9,970	9,970
Fencing - Accumulated Depreciation	(1,298)	(800)
	<u>8,672</u>	<u>9,170</u>
Signage (Road & Interpretive) - At cost	277,603	12,082
Signage (Road & Interpretive) - Accumulated Depreciation	(14,136)	(983)
	<u>263,467</u>	<u>11,099</u>
Roadways - At cost	663,265	625,156
Roadways - Accumulated Depreciation	(16,582)	-
	<u>646,683</u>	<u>625,156</u>
Pathways (Bike & Walking) - WIP	11,605	-
Broad walk - WIP	4,433	-
Observation Pad - WIP	23,718	-
Boat launch - WIP	4,894	-
	-	-
Total Infrastructure	<u>1,171,155</u>	<u>- 645,425</u>
Restoration		
Tree Planting - WIP	30,694	-
Fish - WIP	18,250	-
	-	-
Total Restoration	<u>48,944</u>	<u>-</u>
Total plant and equipment	<u>1,222,168</u>	<u>- 679,167</u>
Total property, plant and equipment	<u>1,513,474</u>	<u>877,799</u>

Wetlands Hub, is the construction of the Wetlands Visitor Centre. The preliminary works including the design and tender were commenced with the construction phase planned for 2014-15 and completion due in April 2015.

Observation Pad, is the development of a designated platform for stargazing and other wetland observation activities and is due for completion in October 2014.

Broadwalk, is a specifically constructed pathway to bridge opposing foreshores of the Wetlands and connect various pathways for an enhanced visitor experience. Expected completion is in April 2015.

Movements in Carrying Amounts

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

	Land and Buildings	Plant & Equipment	Restoration	Total \$
2013				
Balance at the beginning of the year	211,213	677,264	-	888,477
Additions at cost		19,873		19,873
Additions at fair value				-
Disposals				-
Revaluations				-
Depreciation expense	(12,582)	(17,969)	-	(30,551)
Carrying amount at end of year	<u>198,631</u>	<u>679,168</u>	<u>-</u>	<u>877,799</u>
2014				
Balance at the beginning of the year	198,631	679,168	-	877,799
Additions at cost	104,652	555,963	48,944	709,559
Additions at fair value				-
Disposals		(41,621)	-	(41,621)
Recouped Accumulated Depreciation		19,956	-	19,956
Depreciation expense	(11,977)	(40,243)	-	(52,220)
Carrying amount at end of year	<u>291,306</u>	<u>1,173,223</u>	<u>48,944</u>	<u>1,513,474</u>

Notes to the Financial Statements

for the year ended 30 June 2014

Note 9 Accounts Payable and Other Payables

	Note	2014 \$	2013 \$
CURRENT			
Accounts payable		77,479	118,597
Other current payables		(7,462)	12,866
Other payables (net amount of GST payable)		-	-
Superannuation Payable		78	3,952
Balance of Credit Cards (5)		1,616	-
	9(a)	<u>71,712</u>	<u>135,414</u>
NON-CURRENT			
Funds Held in Trust		11,803,615	13,056,434
Interest on Trust Funds		-	3,196,277
		<u>11,803,615</u>	<u>16,252,711</u>
		2014 \$	2013 \$
(a) Financial liabilities at amortised cost classified as trade and other payables			
Accounts payable and other payables			
— Total current		71,712	135,414
— Total non-current		11,803,615	16,252,711
Financial liabilities as trade and other payables	14	<u>11,875,327</u>	<u>16,388,125</u>

Note 10 Employee Provisions

	Note	2014 \$	2013 \$
CURRENT			
Short-term Employee Benefits			
Holiday Leave Accrual	1(e)	29,846	20,326
Balance at 30 June 2014		<u>29,846</u>	<u>20,326</u>

Note 11 Contingent Liabilities and Contingent Assets

The Committee are not aware of any existing contingent liabilities or contingent assets as at the date of signing of this report.

Note 12 Events After the Reporting Period

The Committee are not aware of any significant events since the end of the reporting period.

Note 13 Cash Flow Information

	2014 \$	2013 \$
Reconciliation of Cashflow from Operating Activities with Current Year Surplus		
Profit after income tax	2,514,007	(1,090,411)
Non cash flows		
Depreciation and amortisation expense	52,219	30,551
(Gain)/Loss on disposal	11,665	
Bad debt	1,586	
Grant income journalled in	(3,002,718)	
Changes in assets and liabilities		
(Increase)/decrease in accounts receivable and other debtors	20,539	(32,552)
Increase/(decrease) in accounts payable and other payables	(63,699)	(22,755)
(Increase)/decrease in accrued income	98,426	
(Increase)/decrease in prepayments	505	
Increase/(decrease) in provisions for employee benefits	9,520	
(Increase)/decrease in input tax credits	(22,842)	
	<u>(380,793)</u>	<u>(1,115,167)</u>

Notes to the Financial Statements

for the year ended 30 June 2014

Note 14 Financial Risk Management

The Committee's financial instruments consist mainly of deposits with banks, local money market instruments, short-term and long-term investments, receivables and payables, and lease liabilities.

The carrying amounts for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2014 \$	2013 \$
Financial assets			
Cash on hand	4	14,682,708	15,763,060
Accounts receivable and other debtors	5	11,100	33,225
Other		-	-
Total financial assets		14,693,808	15,796,285
Financial liabilities			
Financial liabilities at amortised cost			
— accounts payable and other payables	9(a)	11,875,327	16,388,125
— lease liabilities		-	-
Total financial liabilities		11,875,327	16,388,125

Financial Risk Management Policies

The finance committee is responsible for monitoring and managing the company's compliance with its risk management strategy. The finance committee's overall risk management strategy is to assist the company in meeting its financial targets whilst minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed by the committee on a regular basis. These include credit risk policies and future cash flow requirements.

Specific Financial Risk Exposures and Management

The main risks the Committee is exposed to through its financial instruments are credit risk, liquidity risk, market risk relating to interest rate risk and fair valuation risk. There have been no substantive changes in the types of risks the entity is exposed to, how these risks arise, or the Committee's objectives, policies and processes for managing or measuring the risks from the previous period.

(a) Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the company.

The company does not have any material credit risk exposures as its major source of revenue is the Winton Wetlands Restoration Funding. Hence, this risk has been assessed as low.

(b) Liquidity risk

Liquidity risk arises from the possibility that the Committee might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Committee manages this risk through the following mechanisms:

- preparing forward looking cash flow analysis in relation to its operational, investing and financing activities;
- maintaining a reputable credit profile;
- availability of funds from Trust account upon approval of transfer by DEPI into Winton Wetlands CoM's operating account;

The company's policy is to meet its financial obligations within 30 days of a valid tax invoice being provided.

(c) Market Risk

Interest rate risk

The Committee has exposure to interest rate risk on its short term deposits with a number of banks. Winton Wetlands Restoration Funding Agreement requires that Committee may only invest funds in banks, which are rated A1(S&P) Australia. To counter this risk, the Committee has spread investments across a number of term deposits with varying terms. The Committee considers that this risk is low as it does not have a significant impact on its operations.

(d) Fair value estimation

The Carrying amount of financial assets and financial liabilities is a reasonable approximation of the fair value due to inherent short term nature of receivables and payables.

Notes to the Financial Statements

for the year ended 30 June 2014

Note 15 Reserves

(a) Revaluation Surplus

The revaluation surplus records the revaluations of non-current assets.

(b) Analysis of Each Class of Reserve

	Note	2014 \$	2013 \$
Valuation of Buildings transferred from Goulburn Murray Water - Valuation in 2011	8	168,038	168,038

Note 16 Responsible Persons and Related Disclosures

□

(i) Responsible Persons

The names of the persons who were responsible persons at any time during the financial year were:

Responsible Minister The Hon Ryan Smith MLA

Minister for Environment and Climate Change

Committee Members

Dr Dennis O'Brien - Chairperson (1 July 2013 to 30 June 2014)
 Ms Suzy Martin - Deputy Chairperson (1 July 2013 to 30 June 2014)
 Mr Doug Bain (1 July 2013 to 30 June 2014)
 Mr Rob Carolane (1 July 2013 to 30 June 2014)
 Ms Rowena Ellis (1 July 2013 to 30 June 2014)
 Mr Brian McLennan (1 July 2013 to 30 June 2014)
 Ms April Merrick (1 July 2013 to 30 June 2014)
 Mr Michael Reid (1 July 2013 to 30 June 2014)
 Mr Tony McIlroy (1 July 2013 to 30 June 2014)

Accountable Officer

Mr James Grant – Chief Executive Officer (1 July 2013 to 30 June 2014)

(ii) Remuneration

The remuneration received or due and receivable by the Responsible Persons in connection with the governance and management of the Committee's activities during the reporting period was:

	2014	2013
Remuneration	\$54,209	\$66,509

The number of Responsible Persons whose remuneration from the Committee was within the specified bands are as follows

	2014	2013
\$0 - \$9,999	7	14
\$10,000 - \$19,999	1	2

The relevant amounts relating to the Minister are reported separately in the Financial Statements of the Victorian Department of Premier and Cabinet.

The remuneration of the Accountable Officer is as follows:

\$140,000 - \$149,999	1	1
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The remuneration of employees other than the Accountable Officer is as follows:

\$0 - \$9,999	-	1
\$20,000 - \$29,999	1	-
\$30,000 - \$39,999	-	1
\$70,000 - \$79,999	-	1
\$80,000 - \$89,999	2	1
\$100,000 - \$109,999	1	1

Notes to the Financial Statements

for the year ended 30 June 2014

Executive Remuneration

There were no executive officers other than those disclosed under Responsible Persons.

Employee Costs and Entitlements

Community members of the Committee are paid sitting fees in accordance with the current Victorian Department of Premier & Cabinet's *Appointment and Remuneration Guidelines for Victorian Government Boards, Statutory Bodies and Advisory Committees*.

Other Commitments

As at 30 June 2014, the Committee had entered into the following contractual commitments:

Commitment Type	Property	Amount	Frequency	Start Date	End Date
Novation Agreement	Motor Vehicle	481	Monthly	23 October 2012	23 October 2015
Rental Lease	24 Church Street	26,000	Annually	01 March 2013	01 March 2016
Novation Agreement	Motor Vehicle	1,051	Monthly	01 June 2013	01 June 2016

Note 17 Entity Details

The registered office of the entity is:

Winton Wetlands Committee of Management Inc
 24 Church Street
 Benalla
 VIC 3672

The principal place of business is:

Winton Wetlands Committee of Management Inc
 24 Church Street
 Benalla
 VIC 3672



Statement by the Members of Management

We hereby certify that the financial report of the Winton Wetlands Committee of Management Inc. has been prepared in accordance with Standing Direction 4.2 pursuant to Financial Management Act 1994, applicable Financial Reporting Directions, Australian Accounting Standards, including interpretations, and other mandatory professional reporting requirements.

We further state that, in our opinion, the information set out in the comprehensive income statement, statement of financial position, statement of changes in equity, cash flow statement and notes forming part of the financial statement, presents fairly the financial transactions during the year ended 30th June 2014 and the financial position of the Committee as at 30th June 2014.

We are not aware of any circumstance which would render any particulars included in the financial statements to be misleading or inaccurate.

The statement is made in accordance with a resolution of the Committee made on 3rd the day of November 2014.

For and on behalf of the Committee of Management

Chairperson



Dr Dennis O'Brien

CEO



Mr Jim Grant, PSM

Dated this 3rd day of November 2014

Independent Auditor's Report

Report on the Financial Report

We have audited the accompanying financial report of Winton Wetlands Committee of Management Inc, which comprises the statement of financial position as at 30 June 2014, the statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the Committee's declaration.

Committee's Responsibility for the Financial Report

The Committee of Management are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and Standing Direction 4.2, given pursuant to Financial Management Act 1994(FMA) and for such internal controls as the Committee determines are necessary to enable the preparation of financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Committee, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements which has already been given to the Committee of Winton Wetlands Committee of Management Inc, would be in the same terms if given to the Committee as at the time of this auditor's report.

Opinion

In our opinion, the financial report of Winton Wetlands Committee of Management Inc, complies with applicable Australian accounting standards and interpretations, including

- (i) giving a true and fair view of the Committee's financial position as at 30 June 2014 and of its performance for the year ended on that date; and
- (ii) comply with the Standing Direction 4.2, given pursuant to Financial Management Act (1994) which requires the entity to comply with Part 7 of FMA act.

Auditor's signature:



Name of Auditor:

Peter Thomas Mogg

Name of Firm

Mogg Osborne Audit Pty Ltd

Address:

40-44 High Street Cobram VIC 3644

Dated this

5th day of November 2014





WINTON WETLANDS COMMITTEE OF MANAGEMENT INC.

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