

WINTER ON WETLANDS



ANNUAL REPORT | 2016 - 17

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CHAIRPERSON'S REPORT

Winton Wetlands aims to connect people with the landscape and the living world.

The project aims to engage and educate our visitors through the combination of world class environmental education, jaw-dropping scale, serious scientific content and unexpected art and events.

This project is a remarkable and unique visitor attraction, but its ability to engage with people across the country and internationally is based on much more than that. The project:

- provides hands-on education experiences, from primary schools through to degree and post-graduate students
- informs like-minded organisations around the world on the conservation and ecological renewal of wetlands
- aims to reach deep into the community, by encouraging involvement and immersion
- has become a treasure trove of historical importance.

Through tireless optimism and creativity, the project is taking ambitious steps into the future. Coupled with our ongoing connections and dialogue with the Department of Environment, Land, Water and Planning and other State departments, as well as local councils, and the Federal Government, the Wetlands has established a strong strategic framework and contributed to increasing the awareness of Wetlands. And as ever, we are extremely grateful to the Friends of Winton Wetlands and all our partners.

The next stage of the project will see the Wetlands fuse a unique blend of entertainment and education to new audiences in the region and beyond.

- The 2016-2019 Strategic Plan has been developed to guide the future of the project to one of international significance. The plan demonstrates that transformation is achievable through good governance, partnership development and deepening community involvement.

- The updated brand has come with a raft of marketing activities, balancing the promotion of our core values alongside seasonal programming of events and activities. This has created a strong communication base and resulted in increased visitation, through the website, social media and other platforms.
- The project is focused on ensuring the ecological success of the site, whilst inspiring and equipping visitors to enrich their understanding of the site and its value to the environment.

The 2016-2017 Annual Report presents activities under the strategic platforms to which they are linked. This approach helps to illustrate how outcomes have been delivered.

Winton Wetlands Committee of Management is committed to continually reaching new audiences, keeping the Wetlands exciting and experimental, and working on a scale that demands attention.

Dr Dennis O'Brien

Chair

Winton Wetlands
Committee of Management

CHIEF EXECUTIVE OFFICER'S REPORT



This year has seen the delivery of the first year of our new three-year Strategic Plan. This Strategic Plan transitions the project into Stage Two, as envisaged in the Future Land Use Strategy and the Master Plan. We are very proud of our work on Stage One and feel that this high-quality approach will attract and involve partners into the future.

The project is backed by scientific rigour. Our Ecological Scientific Advisory Panel has not only steered renewal very effectively to deliver the Restoration and Monitoring Plan but has helped engage students and scientists on critical research into red gum renewal, cane grass restoration and the geological and ecological evidence held in our sediments.

As the project has advanced we have built an outstanding team with a broad range of perspectives, plenty of energy and diverse experiences and connections.

We have welcomed another increase in visitation during 2016-2017 – attributed to our events programming, new attractions and improved accessibility.

The popularity of the Hub, as well as events and visitor experiences on the site are extremely encouraging. The strong emphasis on great food and high levels of visitor service coupled with superb views, the new flying fox and new kid's activities seem to be a recipe for success.

We have helped protect and enhance our unique landscapes through an energetic emphasis on engaging local people and organisations to take action that helps secure the ecology of our site for future generations. School visits have increased greatly over 2016-2017 and the introduction of Quarterly Updates has helped build interest in all aspects of the project.

Our committee has focused on extending their links to the community and business to build partnerships in ecology, business and government. The State Government's commitment to the ongoing success of the project was made evident with the announcement of \$2.93 million funding toward the Indigenous Trails Project, scheduled for completion in 2019.

Our physical environment was wetter than recent years, providing challenges for site development, but ensuring a boon for wildlife and visitors as the site delivers ecological productivity and superb scenery.

This year has been an exciting time for natural resource management with key state policies related to water and biodiversity being finalised, including the development of policy directions through Water for Victoria and Protecting Victoria's Environment – Biodiversity 2036.

I would like to thank our community, partners, volunteers, especially the Friends of Winton Wetlands, our outstanding team, and the Committee of Management for their dedication in delivering the many positive outcomes we have achieved over the past twelve months. We look forward to the future success of the project.

Jim Grant PSM
Chief Executive Officer
Winton Wetlands

OUR COMMITTEE

Dennis O'Brien, Chairperson.

TERM: 2012-2018

Dennis 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.

Dennis has worked and lived in Canada, the USA, Indonesia, The Philippines and Sri Lanka and has held positions at a number of universities in Australia, most recently as the Director of Postgraduate Programs at Marcus Oldham College.

Before that Dennis was Associate Professor and Head of the Dookie Campus and Acting Associate Dean Teaching and Learning in the Faculty of Land and Food Resources at the University of Melbourne. Prior to moving to Victoria, Dennis was Head of the School of Business at Southern Cross University and a Senior Lecturer at the University of Wollongong in NSW.

Suzy Martin, Deputy Chairperson.

TERM: 2012-2018

Suzy and her husband Jim operated an Angus seed stock enterprise on their property 20km south east of Benalla until the sale of their property in September 2015.

Suzy was elected as a Councillor for Benalla Rural City Council in 2008 - retiring in 2016. Prior to moving to Benalla Suzy had a long career in retail culminating in a position as Marketing and Merchandise Manager for a national retail chain.

After moving to Benalla for several years Suzy worked as a consultant to several major retail chains as well as lecturing part time in Fashion Merchandising at RMIT.

Tammy Atkins

TERM: 2016-2018

Tammy is a consultant with an interest in regional development. Her most recent roles include time as Hume Region Manager for the Industry Capability Network, as a consultant at The Regional Development Company and as an Economic Development Officer for Indigo Shire Council.

Community minded, she is a former Councillor at the Rural City of Wangaratta, an active Rotarian and a graduate of the local Alpine Valleys Community Leadership Program. Tammy is currently undertaking the Australian Rural Leadership Program.

Tammy has a CertIV in Training and Assessment, a Bachelor of Science in Mineral Economics and Diplomas in Project Management and Community Development.

Rob Carolane

TERM: 2012-2018

Principal consultant with Twin Prism Consulting. Rob is a self-employed facilitator and community engagement practitioner working with state and local government, community-based organisations, and business. He has also worked in the adult education, horticulture and science industries.

Rob is internationally recognised as a Certified Professional Facilitator and is a graduate of the Australian Institute of Company Directors Course. He has been a member on the boards of community organisations for over 25 years and is currently Chair of the Centre for Continuing Education Inc. and a CFA volunteer firefighter with the Whitfield and District Brigade.

Ken Clarke OAM

TERM: 2017-2018

Ken is the nominated member of the Committee from the Rural City of Wangaratta and the current Mayor. Originally from Melbourne, he served an apprenticeship in Turning & Fitting before completing his Accountancy qualifications at the Swinburne Institute.

Ken relocated to Wangaratta in 1975 to manage the Credit Union (now WAW), before opening his own accountancy practice and also working for other firms. Ken became a Justice of the Peace in 1976 and in 2011 received an OAM for service to Wangaratta community.

Rowena Ellis

TERM: 2012-2018

Rowena is currently a partner of Highview Partners, a management consulting firm based in Mansfield. She also operates a small farm on the outskirts of Mansfield and is a committee member of Mansfield Producers Inc.

Rowena has significant experience as a senior HR Manager within public and corporate sectors and has held Board positions with Goulburn Broken Catchment Management Authority and Mansfield & District Community Bank.

Sue Lebish

TERM: 2015-2018

Sue has over twenty years' Professional and Senior Management experience in Local Government and University sectors providing community engagement, finance and administrative roles in Queensland, Canberra and now locally.

Sue's formal qualifications include recently graduating from the Australian Institute of Company Directors course, a Master of Business Administration, a Bachelor of Commerce and she is also a Certified Practising Accountant.

Sue is currently a member of the Audit Committee for the Alpine Shire, a Board member of the Falls Creek Alpine Resort Management Board and has held Board positions in Government Owned Enterprises and University Research Corporations.

Sue and her husband operate a small farm near Myrtleford where they are producing alternative crops and cattle.

Tony McIlroy

TERM: 2012-2018

Tony is the Benalla Rural City Council nominated member of the Committee and has held the position of Chief Executive Officer of the Benalla Rural City for the past fourteen years. Tony has over twenty-five 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.

Kim Scanlon

TERM: 2016-2018

Kim is employed as the Executive Officer of the Alpine Valleys Community Leadership Program, developing the skills and knowledge of emerging community leaders from across the North East of Victoria.

Prior to this Kim worked for Local and State Government in Community Development roles, and managed 15 Mile Creek School Camp for the Education Department for 18 years.

A graduate of the Australian Institute of Company Directors, Kim has wide experience on many community Boards, including Benalla Health, the Rotary Club of Benalla, the Benalla Young Sportsperson Trust and Greta Valley Landcare. Kim's personal interests include gardening, regional food and wine, and skiing.

Catherine Wall

TERM: 2015-2018

Catherine has a Bachelor of Arts from the Victorian College of the Arts, a graduate diploma in business and a MBA. Following a career switch from the arts, she served as General Manager of an industry-leading horticultural company and is currently Managing Partner of strategic planning consultancy McKinna et al. Catherine consults widely in regional development, food and tourism.

Prior to joining the committee Catherine was part of the consultancy team who developed the Wetlands Master Plan and Strategic Plan.

Catherine has previously served on a private company board in the horticultural sector and served three years on the Wangaratta Festival of Jazz board, including a term as Deputy Chair. She is a graduate of the Australian Institute of Company Directors.



MEETING ATTENDANCES

COMMITTEE MEMBER	ATTENDANCE	COMMENTS
Dennis O'Brien	10	
Rowena Ellis	9	
Suzy Martin	8	
Rob Carolane	10	
Tony Mellroy	5	
Catherine Wall	9	
Sue Lebish	8	
Tammy Atkins	8	
Kim Scanlon	9	
Irene Grant	1	Served until 31 October 2016
Ken Clarke OAM	1	Served from 1 June 2017

There were ten Ordinary Committee meetings held in 2016-17.

Finance, Remuneration and Commercial Operations Sub -Committee: Dennis O'Brien (Chair), Tammy Atkins, Sue Lebish, Suzy Martin.

Governance, Audit and Risk Sub - Committee: Rowena Ellis (Chair), Tony Mellroy, Kim Scanlon

Visitor Experience Advisory Panel: Suzy Martin (Convenor), Dennis O'Brien, Catherine Wall.

Environmental Strategy Advisory Panel: Professor Max Finalyson (Chair), Dr. Ben Gawne, Michelle Casanova, Sue Berwick, Sue Lebish, Rob Carolane, Doug Bain, Emeritus Professor Phillip (Sam) Lake.



VISITORS

(based on vehicle & visitor counters)

36,264

VOLUNTEER HOURS RECORDED

21,260

E-NEWSLETTER RECIPIENT DATABASE

1,311

FOLLOWERS ON SOCIAL MEDIA

3,593

NEW TREES PLANTED

2,890

KILOMETRES OF ROADWAY MAINTAINED

75

GUIDED EXCURSION ATTENDANCE

276

ATTENDED MOKOAN MUSIC FEST

500

JULY

10 sites installed at Greens Hill for Flash Camp.

SEPTEMBER

An ode to our European history is installed as a large scale artwork of Hilda Bain by Cam Scale.

NOVEMBER

Winton Wetlands receives 2016 Ministers Award through Corrections Victoria in partnership with Beechworth Correctional Centre.

Three unique Envirodome toilet facilities installed at Greens Hill, Bill Friday Swamp and the Dam Wall Campground.

JANUARY

Content was finalised for Year 12 VCE Geography Unit 3 collateral to align with the school curriculum.

MARCH

First of three Mini Mokoan kids activity days is booked out. The 2nd Mokoan Music Festival is headlined by Ash Grunwald.

MAY

The annual Bonfire Night is held in conjunction with Tourism North East's Harvest Festival.

The Water Gallery is created as part of the Benalla Wall-to-Wall street art festival.

AUGUST

2016 Science Forum saw more than 60 delegates attending the two day event.

OCTOBER

Nest Box Monitoring sees a range of fauna and birdlife finding shelter in the nest boxes installed by our volunteers.

Glamping is launched at the base of the Lunette, on the shore of Winton Swamp

DECEMBER

Staff relocate from the Project Office to the Old Yacht Club.

FEBRUARY

40m Flying Fox opens for everyone's enjoyment.

APRIL

Sonic Night Hunters Bat Information Forum fills to capacity.

JUNE

Launch of new Winton Wetlands website. Featured on the Today Show as part of the 'We Love Australia' campaign.

OUR 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.

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.



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.

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 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 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.



STRATEGIC PLATFORMS:

- ACCELERATE VISITATION
- CONTRIBUTE TO GLOBAL WETLAND ECOLOGICAL RENEWAL UNDERSTANDINGS
- EXTEND OUR PARTNERSHIPS
- MAKE OUR COMMUNITY PROUD
- CONNECT IN REMARKABLE WAYS
- UNLOCK OUR COMMERCIAL POTENTIAL

ACCELERATE VISITATION

Winton Wetlands is focused on providing innovative ways to connect with the site, that are both fresh and memorable. The narrative and experiences appeal to a diverse audience and provide multiple ways to inspire return visitation.

ART IN THE LANDSCAPE

The ever-changing light across the Winton Wetlands landscape builds upon an already intriguing venue for contemporary arts.

The artworks and installations are designed to involve and engage visitors and our community in the landscape, its cultures and the stories of the site.

The artworks within the landscape are as unexpected as they are dramatic, adding to Benalla's push to put the North East on the map for arts and culture.

Martins Barge:

Coloured cows in an old barge is certainly an unexpected intriguing sight! The disused barge has now become an art installation to tell the story of Martins Barge.

Located at the entrance to Boggy Bridge Road, the barge was used by the Martin family of Bungeet to transport young cattle out over the water to Greens Island to graze.

Boggy Bridge Fish Trees:

The fish painted on the dead trees along Boggy Bridge Road represent the Yellow Belly and Cod that once thrived in the reservoir. The blue lines indicate the old Lake Mokoan flood level.

Artist: Tim Bowtell, 2016

CFA Tank:

Art in Landscape has a way of changing depending on the light, the seasons, the weather and the viewers perceptions. This stunning artwork of three local CFA volunteers' faces on a concrete water tank in the middle of the wetlands has received national and international acclaim for its striking expression and its superb fit with the landscape.

Artist: Guido van Halen 2015

The Long Neck Turtle:

The 30 metre sculpture was created by Yorta Yorta artists from Kaiela Arts Shepparton. The Yorta Yorta people are morally and spiritually obligated to protect and respect the long neck turtle.

The families of Yorta Yorta are represented by the connecting waterholes and streams inside the artwork, making one system surrounding their totem.

Artists: Jack Anselmi, Troy Firebrace and Tammy-Lee Atkinson, 2016

Hilda Bain:

At the gateway to the Lunette you will find Hilda Bain, her arresting presence speaks for itself. Her location on the banks of Mokoan Swamp, tells the story of the 16 families that lived in and around the area for generations.

Their lives were ones of struggle and success, hard work and reward – enriched by beautiful surrounds and supported by fertile soils.

Artist: Cam Scale 2016

WALL-TO-WALL

In partnership with the Wall to Wall event, the Wetlands saw the addition of the Water Gallery to the site at Ashmeads Swamp, March 2017.

The project was designed, produced and executed by Indigenous artist Troy Firebrace and contemporary artist Bailey Bish, and merges both indigenous and non-indigenous artists in creating a culturally significant landmark on the site.

WEBSITE

Our new website went live on Tuesday 27 June providing us with a better platform for up-to-date information about the wetlands and a better access point. The website also assists with exploration of the site and provides current information on project developments.

Over the year we also worked on optimising the customer bookings experience on our website, where linkages to event tickets and accommodation can be booked. The user experience is constantly being improved and evolving to further analyse and improve this online customer journey.

BRAND

The rollout of the new brand identity commenced in June 2017, to coincide with the launch of the website.

The brand and all new collateral will assist in maintaining an exciting, cohesive and consistent aesthetic in all communications. The bright and unexpected identity contrasts with the natural landscape and sets the tone for the fascinating and unexpected discoveries that await onsite.



HUB UPDATES

Increases in visitor numbers have led to some changes to the layout of the Hub to provide greater accessibility and connectivity to the site. The addition of passionate volunteers to add to the Hub experience ensure that guests are supported and steered through their journey with a personal touch.

PROJECT OFFICE RELOCATION

December 2016 saw the project team relocate from Benalla out to the wetlands, into the Old Lake Mokoan Yacht Club building at 668 Lake Mokoan Road.

Onsite coordination, visitor contact, proximity to the Hub & Cafe and accessibility are some of the many positives to come from the move.

GREENS HILL

A new car park and toilets have been installed to enable visitors to more easily access this site and to allow for growth into an onsite camp ground.

The Greens Hill Walk is a great place to see the changing nature of Greens Swamp and is home to nesting birds of prey.

BONFIRE

More than 60 guests enjoyed a 3 course dinner on a cool clear winters night in May. This was a great opportunity to engage the local Chesney Vale community. Guests were treated to a relaxed night, Latin music, large fire and exceptional food and drinks provided by the Mokoan Hub & Café.

This is an annual event, in partnership with Tourism North East's Harvest Festival, and its popularity is growing each year.

MOKOAN MUSIC FESTIVAL

The second annual Mokoan Music Festival was attended by more than 500 people. The one-day, afternoon format festival was headlined by Australian blues artist Ash Grunwald and emerging Beechworth talent Liv Cartledge.

CONTRIBUTE TO GLOBAL WETLAND ECOLOGICAL RENEWAL UNDERSTANDINGS

Winton Wetlands is committed to reconnecting with nature and showcasing the transition to a sustained and growing ecology.

RED GUMS RENEWAL

The 40 years of inundation and siltation have destroyed most seed banks. Red Gum seed is only viable for around six to ten years and there is no natural Red Gum seed bank at all. We have distributed Red Gum seed over the past few years but seasons have not favoured prolific recovery. Red Gums do not grow every year.

Seedlings can die if the summer is too dry or drown if the water levels rise too high for too long. When the right conditions occur, Red Gums seedlings can be prolific.

2017 has been a great year and we have seen impressive growth of the seedlings in several regeneration areas for the first time.

SCIENCE FORUM

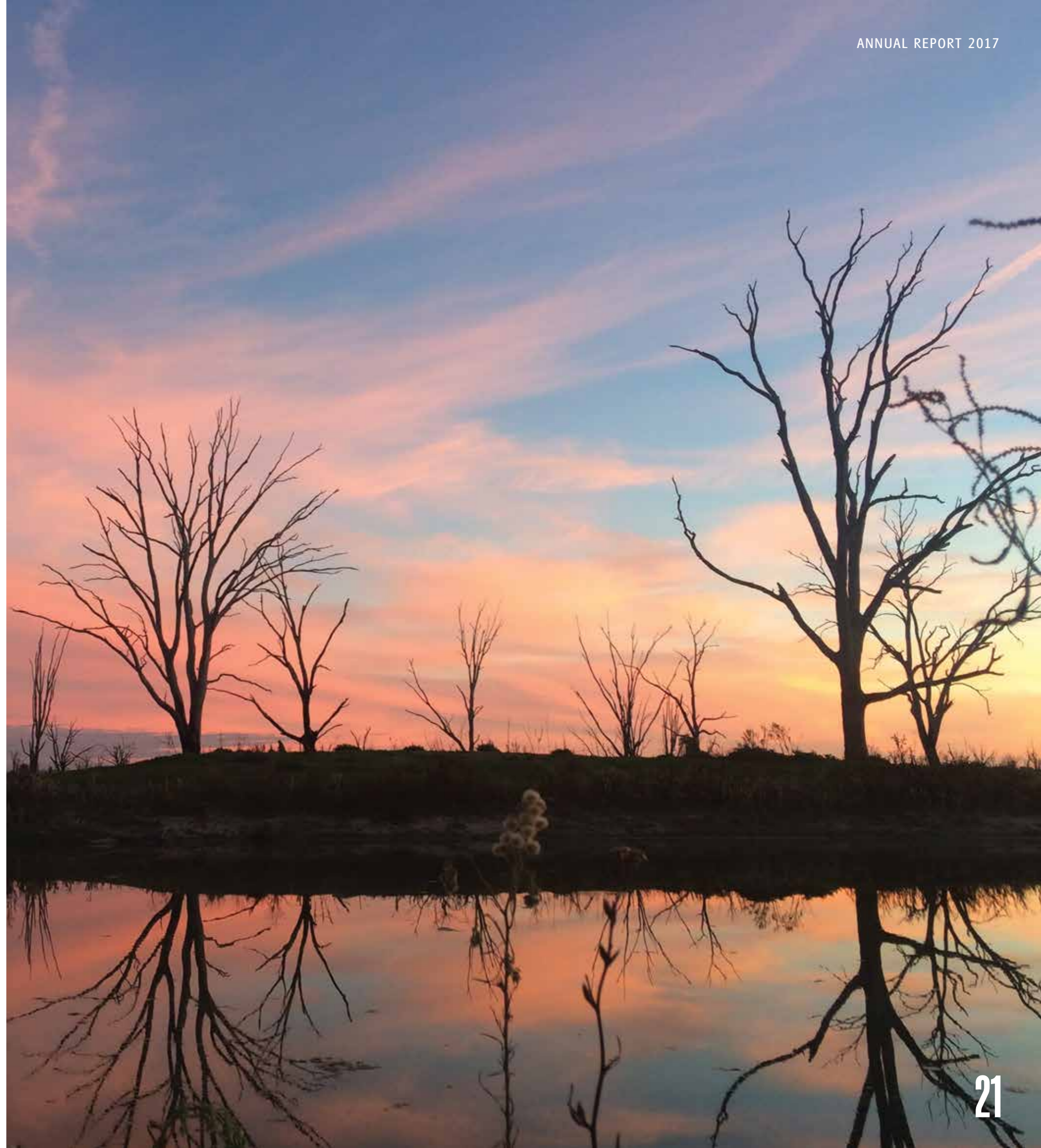
More than 60 people attended the 2016 Science Forum - representing most of the major Victorian and NSW universities, DELWP, Benalla Rural City Council, research agencies, wetland and environment managers, community groups and various practitioners in wetland restoration from Victoria, NSW and ACT. Four workshop sessions were held to examine the role of re-introductions (re-wilding) to the site to increase biodiversity. These covered:

1. Growling Grass Frogs
2. Magpie Geese
3. Fish
4. Aquatic Vegetation

Workshop participants discussed the benefits, practicalities, problems, and management implications of the re-introduction of these species or groups. It was felt that re-wilding, in general, is a valid way to help manage the habitat and increase the biodiversity of Winton Wetlands.

KNOWLEDGE PORTAL

The website is being further developed as a library for information on wetland renewal - providing an accessible and user-friendly gateway to research, findings and outcomes from forums and events connected to the wetlands.





EXTEND OUR PARTNERSHIPS

Working together, the project is a provocation to do things differently and partner with like-minded organisations and groups to extend the reach.

FRIENDS OF WINTON WETLANDS

The Friends have also planted thousands of both terrestrial and aquatic plants. Nest box monitoring and water quality monitoring continues, along with providing new habitats for Squirrel Gliders and Brush-tailed Phascogales, reducing European Carp and identifying frogs.

The Friends of Winton Wetlands' arboreal mammal nest boxes (installed during winter 2015 and 2016) are continuing to be popular with the local wildlife. Yellow-footed Antechinus were captured on nest box cameras at multiple locations during April, highlighting the importance of protecting and enhancing local remnant woodland habitat for arboreal mammal species.

The Friends of Winton Wetlands support the development of the Wetlands by working with the community and the Winton Wetlands Committee of Management. Established in 2013, the group raises awareness of the natural values of the Wetlands and assists in restoration work of the ecosystem.

Every hour donated and every contribution by volunteers makes a real and tangible difference to the project.

BUILDING SAND RIDGE WOODLAND HABITAT

A partnership between Winton Wetlands, Goulburn Broken Catchment Management Authority and Yorta Yorta Nation Aboriginal Corporation saw 17 species planted and direct seeded by local indigenous contractors across a 15-hectare site on the Lunette.

Sand Hill Vegetation communities are areas of significant cultural and ecological value. Indigenous Australians utilised these sites for burials, hunting grounds and refuge during flood events. Funding for the project was made possible through the Federal Government's 20 Million Trees Project.

THE REGENT HONEY EATER PROJECT

Our partnership with the Regent Honeyeater Project continues to grow as we work collaboratively with project managers on identifying and enhancing new corridors that will create better linkages.

SWAMPS RIVERS RANGES

The Swamps Rivers Ranges group is supported by the Wettenhall Foundation to enable a long-term, landscape-scale approach to renewal with communities.

Local connections between Winton Wetlands and surrounding remnant vegetation is one of their priorities. Several connections are being established with the generous support of local landowners.

ENVIRONMENTAL STRATEGY ADVISORY PANEL

Restoration of the site is guided by the Winton Wetlands Environmental Strategy Advisory Panel (ESAP). The ESAP is a group of eminent scientists who provide strategic advice on the implementation of restoration works.

Graduate and postgraduate students from several universities are working on projects at the wetlands. Recent research includes work on Cane grass recovery and Red Gum re-establishment.

REGIONAL DEVELOPMENT VICTORIA has provided support and advice and has funded the Winton Wetlands \$2.9m Indigenous trail development which will encourage even more visitors and deliver local Indigenous employment.

DEPARTMENT OF ENVIRONMENT, LAND, WATER & PLANNING has supported our Friend's Threatened Species Protection projects and has provided help and support with information, scientific input, policy advice, land management support and fire protection strategies.

LOCAL COUNTRY FIRE AUTHORITY has assisted with fire planning and management, including the annual Fire Management Plan review and the Winton Wetlands planned burning program.

GOULBURN MURRAY WATER assisted with works on site and provision of clean fill for bike path developments. This has enabled us to complete an extra 4 kilometres of raised bike paths within the wetlands.

FRIENDS OF WINTON WETLANDS are a core part of the powerful community that is developing around this very special project.

ALPINE VALLEYS COMMUNITY LEADERSHIP PROGRAM has once again worked with us to provide support and networking. We supported the leadership training group once again and once again received far more back in networks goodwill and support than we thought possible.

SWAMPS RIVERS RANGES and the **WETTENHALL FOUNDATION** have supported the revegetation of connections that will gradually build the Wetlands into a local network of corridors and sustainable landscapes

BENALLA RURAL CITY COUNCIL have provided strong support every time we have asked for it over many years. Their commitment to our cycle path connection, promotions, grant applications and tourism development has been consistent and reliable since the project started.

WANGARATTA RURAL CITY COUNCIL has increasingly become involved in the project. We are especially appreciative of Irene Grant and Ken Clarke for developing what is now a very strong connection with Wangaratta.

WALL TO WALL have once again supported our arts installations onsite. This year the partnership between Wall to Wall activities in Benalla and the Wetlands developed further and plans are already being developed for 2018.

VISIT BENALLA Lindsay Thomas has regularly promoted our site as part of his tour business. Now a regular at the Mokoan Hub & Café with customers in tow.

BENALLA BUSINESS NETWORK Winton Wetlands has worked with the business network and its Benalla Business Awards over many rewarding years.

SWANPOOL ENVIRONMENTAL FILM FESTIVAL and Winton Wetlands once again cross promoted in 2017.

ASTRONOMY BENALLA has helped repeatedly with advice and public presentations. They have established a long-term relationship with the project and strong relationships with Winton Wetlands staff.

THE GRAZING LESSEES have assisted our project by reducing fuel loads, encouraging the development of native grasses by careful grazing practices and by their generosity and flexibility when working around tourism developments and construction.

TOURISM NORTH EAST have provided invaluable support and advice in the development of our strategic planning, Brand development and marketing and promotion over many years.

WILDLIFE RESCUE BENALLA have willingly taken on animals found injured or requiring help at the wetlands. We are very grateful for their assistance and it's been great to see the animals re-released into the wetlands.

YORTA YORTA NATION have gradually built a strong relationship with staff and the Committee over several years. This relationship is highly valued by us all and has given us great insight into our site and how it can contribute to peoples understanding and wellbeing.

GOULBURN BROKEN CATCHMENT MANAGEMENT AUTHORITY has funded and assisted with rebuilding and protecting rare local sand ridge habitats within and adjacent to the Wetlands.

NORTH EAST CATCHMENT MANAGEMENT AUTHORITY has built a strong and reliable relationship with the wetlands, supporting our Research Forum, Strategic Planning and our ongoing vision of landscape connections.

CONSERVATION VOLUNTEERS AUSTRALIA have assisted with planting on the site and their efforts are now in evidence throughout the reserve.

CORRECTIONS VICTORIA & THE BEECHWORTH LANDMATE TEAM

have contributed to Winton Wetlands restoration goals on a variety of fronts. The work, is ably led by an Authorised Landmate Officer, and is of benefit to the wetlands with the inmates becoming skilled in a variety of outdoor skills. The team have been integral with the watering and maintenance of the 25,000 trees planted in 2015/2016; carried out risk maintenance works for fire and public access; and undertaken walk track construction.

THE REGENT HONEYEATER GROUP for ongoing and long term rebuilding of habitat within and around the wetlands.

OUR NEIGHBOURS for their generous involvement with the project in so many ways including habitat connections and interpretations development.

BIRDLIFE MURRAY GOULBURN has now supported the project through regular bird surveys over many years.

GLENROWAN VIGNERONS have been regular partners in events and more recently the Mokoan Music Festival, Harvest Trail and Lux Camping.



MAKE OUR COMMUNITY PROUD

Winton Wetlands is steadfast in its approach to generating new perspectives, doing things differently and engaging successfully with the community and visitors.

EDUCATION

We welcomed multiple school and university visits including some who camped onsite. The site is leading the way in the creation of a major national facility for ecological and landscape education while offering unique nature based activities and recreation.

Multiple university students also undertook critical research on redgum and cane grass restoration.

ACTIVE POSSIBILITIES

Roads, tracks and trails were developed and continue to be maintained to provide multiple options for visitors to explore the site by car, bike, kayak or on foot.

REGIONAL REACH WITH NEIGHBOURING SHIRES

By developing a relationship with both Rural City of Benalla and the Rural City of Wangaratta, our site is destined to become a centre for the wider community to explore and enjoy. Both Councils now have a nominated member on the Committee of Management, enabling more efficient delivery of connections.

Having these extra resources helps to ensure Winton Wetlands is engaged with the surrounding communities and able to develop, promote and deliver relevant activities and events.





CONNECT IN REMARKABLE WAYS

Maximising our potential by providing opportunities for visitors to engage with the site before, during and after their visit in imaginative and unexpected ways.



INDIGENOUS TRAILS PROJECT

Minister for Regional Development, Jaala Pulford and Minister for Tourism and Major Events, John Eren recently announced \$2.9million for the construction of 12 kilometres of bike paths with cultural interpretations including digital, signage and artworks within Winton Wetlands and its surrounds.

Cultural engagement will be critical and Winton Wetlands will continue to attempt to deeply understand and deliver Indigenous aspirations through this and all of its projects. Indigenous employment will be very important and built into contracts and position descriptions to deliver at least 20% Indigenous employment in all aspects of the Indigenous Trail project.

Business development opportunities for Indigenous and non-Indigenous people will be an important part of design and development considerations for this project and associated elements. The project will begin in summer 2017-2018 and will be completed in 2019.

SOCIAL MEDIA PRESENCE

This year has seen a shift in focus to creating a well-rounded and creative social media presence which in turn is helping visitation and interest grow like wildflowers. The three key objectives of our platforms are: valuable content, responsiveness and engagement and integration with the website.

Social media is also providing us with an opportunity to go above and beyond in customer service. This year we also sought to build on the great levels of engagement we already receive via these platforms by exploring new content strategies, scalable ideas and platforms, as well as ways of taking advantage of user-generated content created by our visitors.

DIGITAL ADVERTISING

This year we tested the waters in digital advertising channels, alongside traditional print and radio, using the results to attract potential new audiences. Geo-targeted campaigns were used to target audiences in key locations in advance of holiday periods and onsite events. Initial results have proved very encouraging, with Facebook in particular achieving exceptional results.

QUARTERLY NEWSLETTER

We are committed to improving our direct communication with our community and visitors. We are now delivering a high-quality series of newsletters to support our objectives across the organisation. Ongoing optimisation is now a key part of our marketing – and the new brand and a cohesive design brief are yielding fantastic engagement rates.

Over the next 12 months, we will be introducing the newsletter and a What's On flyer in an email format that is both responsive and device-friendly. We are also laying the foundations for a series of auto-communications, sent to visitors before and after their visits to extend and deepen their relationship with the project.

UNLOCK OUR COMMERCIAL POTENTIAL



Winton Wetlands is developing into a major tourist attraction and environmental regeneration project. Due to its multifaceted nature, opportunities abound for now and into the future.

BUSINESS DEVELOPMENT PLAN

The Business Development Plan is structured in conjunction with the Strategic Plan and aims to grow visitation to the wetlands.

Visitation is the key to delivering our revenue streams of the café, camping, equipment hire and website. Furthermore the Plan has guided targeted grant applications attracting large grants for the indigenous bike trail and turtle conservation. Additional art and playground grants are also in development.

INCOME STREAMS

Solar farms continue to be an aspiration of the Wetlands with a key power junction near the site. Staff have been working with relevant providers to progress the possibility of Winton Wetlands lease lands to host solar farms.

Winton Wetlands is also working with Yorta Yorta nation to develop indigenous experiences to the wetland that will create revenue for both parties. Current suggestions include tour and food offerings.

POTENTIAL COMMERCIAL PARTNERS

With increases in visitation come increased opportunities for commercial partners. The major infrastructure projects of the causeway, indigenous bike trail and indigenous art work are key to attracting commercial partners.

As these infrastructure projects are delivered, both visitation and commercial partner opportunities will grow.

ONSITE STAYS

Two sites are currently under development to provide opportunities to stay at the Wetlands. Bill Friday Swamp is being advanced into the Crescent Camp – located at the base of the Lunette and providing simple access to the Lunette Walk.

Greens Hill will have the fencing, access and sites developed to align with the parking and toilet block, and offer viewing of some of the most active bird life and beautiful sunsets onsite.

GLAMPING

The entry to the Lunette Walk provided the ideal location for the bell tents to be installed from November-May. The site offered isolation and peacefulness, as well as endless photo opportunities. The next season of glamping will see the tents moved to another location, this change will happen seasonally.



**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

**WINTON WETLANDS
COMMITTEE OF MANAGEMENT INC.
ABN 53 224 268 294**

**Statement of profit or loss and other comprehensive income
for the year ended 30 June 2017**

Revenue & other income	Note	2017 \$	2016 \$
Revenue	2	1,912,057	1,956,667
Other income	2	258,258	288,167
Total revenue		2,170,315	2,244,834
Expenses			
Employee provisions expense	3	640,422	955,005
Depreciation and amortisation expense	3	110,868	131,700
Bad and doubtful debts expense		-	-
Accelerate Visitation - Site Development		2,519	12,548
Accelerate Visitation - Visitor Experience		12,846	8,150
Ecological Renewal - Land Management		243,298	177,635
Ecological Renewal - Restoration Science		103,380	146,327
Extend our Partnership		15,139	30,279
Make our community proud		107,060	101,602
Connect in remarkable way		37,681	55,481
Unlock our potential		19,379	60,853
Unlock our potential - Hub		226,729	136,473
Governance		113,821	50,371
Corporate Services		158,902	238,210
Loss on Revaluations		-	768,131
Total expenses		1,792,044	2,872,765
Profit/(Loss) before tax		378,271	(627,931)
Income tax expense	1 (l)	-	-
Profit/(Loss) for the year		378,271	(627,931)
Other comprehensive income		-	-
Total comprehensive income for the year		378,271	(627,931)

LEAD AUDITOR'S INDEPENDENCE DECLARATION

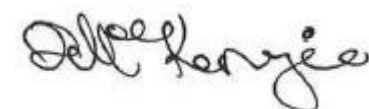
To: the Winton Wetlands Committee of Management Inc.

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2017 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *APES110 Code of Ethics for Professional Accountants, Section 290 Independence – Assurance Engagements* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.



CROWE HORWATH ALBURY



DANNIELLE MACKENZIE
Partner

Dated at Albury this 20th day of November 2017

The statement of profit or loss and other comprehensive income should be read in conjunction with the notes to and forming part of the financial statements set out on pages 39 to 66.

Statement of changes in equity
for the year ended 30 June 2017

	Retained Earnings \$	Asset Revaluation Reserve \$	Historical Balancing Account \$	Assets Contributed \$	Total Equity \$
Balance at 1 July 2015	4,500,800	168,038	1,446,378	-	6,115,216
Total comprehensive income					
Profit/(Loss) for the year	(627,931)	-	-	-	(627,931)
Other comprehensive income	-	-	-	-	-
Crown land transferred from DEWLP	-	-	-	2,618,500	-
Balance at 30 June 2016	3,872,869	168,038	1,446,378	2,618,500	8,105,785

	Retained Earnings \$	Asset Revaluation Reserve \$	Historical Balancing Account \$	Assets Contributed \$	Total Equity \$
Balance at 1 July 2016	3,872,869	168,038	1,446,378	2,618,500	8,105,785
Total comprehensive income					
Profit/(Loss) for the year	378,271	-	-	-	378,271
Other comprehensive income	-	-	-	-	-
Balance at 30 June 2017	4,251,140	168,038	1,446,378	2,618,500	8,484,056

The statement of changes in equity should be read in conjunction with the notes to and forming part of the financial statements set out on pages 39 to 66.

Statement of financial position as at 30 June 2017

	Note	2017 \$	2016 \$
Current Assets			
Cash and cash equivalents	4	6,860,873	9,253,571
Accounts receivable and other debtors	5	88,725	39,922
Inventories on hand	6	17,328	16,527
Other current assets	7	127,379	183,128
Total Current Assets		7,094,305	9,493,149
Non Current Assets			
Property, Plant and equipment	8	7,330,265	6,279,517
Intangible assets	9	33,133	-
Total Non Current Assets		7,363,398	6,279,517
Total Assets		14,457,703	15,772,665
Current Liabilities			
Accounts payable and other payables	10	77,846	95,541
Lease liabilities	11	20,039	49,670
Employee provisions	12	33,780	46,904
Total Current Liabilities		131,665	192,115
Non Current Liabilities			
Lease liabilities	11	66,396	-
Funds held in trust	10	5,771,196	7,474,766
Employee benefits	12	4,390	-
Total Non Current Liabilities		5,841,982	7,474,766
Total Liabilities		5,973,647	7,666,881
Net Assets		8,484,056	8,105,785
Equity			
Retained earnings		8,484,056	8,105,785
Total Equity		8,484,056	8,105,785

The statement of financial position is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 39 to 66.

**Statement of cash flows
for the year ended 30 June 2017**

	Note	2017 \$	2016 \$
Cash flows from operating activities			
Receipts from donations, bequests and raffles		266,257	326,711
Payments to suppliers and employees		(1,855,805)	(2,152,818)
Interest received		208,487	297,046
Receipts relating to Goods and Services Tax		154,345	186,783
Net cash flows from operating activities	16	(1,226,716)	(1,342,278)
Cash flows from investing activities			
Proceeds on sale of property, plant and equipment		74,447	7,239
Payment for property, plant and equipment		(1,244,061)	(1,833,540)
Payment for property, plant and equipment		-	684,104
Payment for intangible asset		(33,133)	
Net cash flows from investing activities		(1,202,747)	(1,142,196)
Cash flows from financing activities			
Release of Finance lease liability at the time of vehicle disposal		-	13,692
Increase/(decrease) in finance lease commitments		36,765	(7,741)
Net cash flows from financing activities		36,765	5,950
Net increase/(decrease) in cash and cash equivalents held		(2,392,698)	(2,478,524)
Cash and cash equivalents at 1 July		9,253,571	11,732,096
Cash and cash equivalents at 30 June	4	6,860,873	9,253,571

**Notes to and forming part of the financial statements
for the year ended 30 June 2017**

1. Statement of significant accounting policies

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

The financial statements are authorised for issue by the Committee Members on xx November 2017.

(a) Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Standing Direction 4.2, pursuant to Financial Management Act 1994 (FMA), Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB), other applicable Financial Reporting Directions, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board. The entity is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

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.

(b) Revenue

Winton Wetlands Committee of Management Inc. entered into the Winton Wetlands Restoration Funding Agreement with the State of Victoria through the Department of Environment, Land, Water and Planning (DELWP), 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 DELWP 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.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customer.

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

The statement of cash flows is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 39 to 66.

**Notes to and forming part of the financial statements
for the year ended 30 June 2017 (continued)**

1. Statement of significant accounting policies (continued)

(c) Inventories on hand

Inventories are measured at the lower of cost and net realisable value. Net realisable value represents the estimated selling price less all estimated costs of sales.

Inventories acquired at no cost or for nominal consideration, if any, are measured at the current replacement cost as at the date of acquisition.

(d) 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

The Department of Environment, Land, Water and Planning (DELWP) now requires the respective Committee of Managements to report the fair value of the parcels of land they manage, in their respective financial statements. WWCoM has included the Fair Value of parcels of land it manages, for the first time in the 2016 financial year.

Buildings are shown at Fair Value or at Cost as indicated. In August 2016, Opteon Property Group completed independent Valuations for financial reporting purposes, for Mokoan Hub & Café and associated plant & equipment and infrastructure, two Weir Keeper houses and two other projects. For simplicity in reporting purpose, the values of these reports are used in financial statements as at 30 June 2016.

In periods when the buildings are not subject to an independent valuation, the Management Committee conduct an assessment to ensure the carrying amount for the land and buildings is not materially different to the fair value.

Increases in the carrying amount arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in the revaluation reserve 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 reserve. 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.

Plant and equipment are measured on the cost basis and are 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 plant and equipment were estimated to be greater than their respective recoverable amounts during the current reporting period.

**Notes to and forming part of the financial statements
for the year ended 30 June 2017 (continued)**

1. Statement of significant accounting policies (continued)

Property, Plant and Equipment (continued)

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 company 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. Assets are capitalised when the costs exceed the capitalisation threshold of \$3000, the value of asset can be reliably measured and WWCoM has control over the future economic benefits of the asset.

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 held ready 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.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Buildings	25% - 10%
Infrastructure	2.5% - 5%
Plant and equipment	10% - 40%
Motor Vehicles	12.5%

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

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.

Work in progress

Work in progress is valued at cost and depreciation commences on completion of works.

(e) Leases

Leases of property, plant and equipment, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the entity, are classified as finance leases.

Finance leases are capitalised, recognising an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the entity will obtain ownership of the asset. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as expenses on a straight-line basis over the lease term.

Notes to and forming part of the financial statements for the year ended 30 June 2017 (continued)

1. Statement of significant accounting policies (continued)

(f) Financial instruments

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial assets

Loans and receivables includes cash and deposits, term deposits, trade receivables (exc. Statutory receivables). Statutory receivables, are recognised and measured similarly to contractual receivables (except for impairment), but are not classified as financial instruments because they do not arise from a contract. Loans and receivables are initially measured at fair value plus attributable costs. Subsequent to initial measurement, these assets are measured at amortised costs using effective interest rate method, less any impairment.

Financial Liabilities

Financial instrument liabilities measured at amortised cost include all of the contractual payables, deposits held and advances received, and interest bearing arrangements other than those designated at fair value through profit or loss (which are none). Financial instrument liabilities are initially recognised on the date they are originated. They are initially measured at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial instruments are measured at amortised cost with any difference between the initial recognised amount and the redemption value being recognised in profit and loss over the period of the interest bearing liability, using the effective interest rate method

Impairment

At the end of each reporting period, the entity assesses whether there is objective evidence that a financial asset has been impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of the occurrence of one or more events (a "loss event"), which has an impact on the estimated future cash flows of the financial asset(s).

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors, or a group of debtors, are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance account.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised when the related obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability, which is extinguished or transferred to another party, and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

Notes to and forming part of the financial statements for the year ended 30 June 2017 (continued)

1. Statement of significant accounting policies (continued)

(g) Impairment of Assets

At the end of each reporting period, the entity reviews the carrying amounts 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 of disposal and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying amount over its recoverable amount is recognised in profit or loss.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where an impairment loss on a revalued asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

(h) 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.

Retirement benefit obligations

Defined contribution superannuation benefits

All employees of the organisation receive defined contribution superannuation entitlements, for which the organisation pays the fixed superannuation guarantee contribution (9.5%) to the employee's superannuation fund of choice. All contributions in respect of employees' defined contribution entitlements are recognised as an expense when they become payable. The organisation's obligation with respect to employees' defined contribution entitlements is limited to its obligation for any unpaid superannuation guarantee contributions at the end of the reporting period. All obligations for unpaid superannuation guarantee contributions are measured at the (undiscounted) amounts expected to be paid when the obligation is settled and are presented as current liabilities in the company's statement of financial position.

Other long-term employee provisions

Provision is made for employees' long service leave not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. None of the employees are eligible for long service leave at the end of the reporting period.

Notes to and forming part of the financial statements for the year ended 30 June 2017 (continued)

1. Statement of significant accounting policies (continued)

(i) Cash on hand

Cash on hand includes cash on hand, deposits held at-call with banks and bank overdrafts, if any.

(j) Accounts receivable and other debtors

Accounts receivable and other debtors consist of statutory receivables which predominantly include amounts owing from GST input tax credits recoverable and contractual receivables, which include mainly debtors in relation to good and services, and accrued interest income. Receivables that are contractual are classified as financial instruments. Statutory receivables are not classified as financial instruments.

Receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method, less any provision for impairment.

(k) 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.

(l) 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 the Income Tax Assessment Act 1936 (Cth).

(m) 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.

(n) Comparative figures

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

When the entity retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, a third statement of financial position as at the beginning of the preceding period, in addition to the minimum comparative financial statements, must be disclosed.

Notes to and forming part of the financial statements for the year ended 30 June 2017 (continued)

1. Statement of significant accounting policies (continued)

(o) 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 company 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.

(p) Critical accounts estimates and judgements

In application of AASs, the Committee is required to make estimates and judgements about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on professional judgements derived from historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

Key estimates

Impairment

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

Key judgements

Employee benefits

For the purpose of measurement, AASB 119: Employee Benefits defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related services. The entity expects most employees will take their annual leave entitlements within 24 months of the reporting period in which they were earned, but this will not have a material impact on the amounts recognised in respect of obligations for employees' leave entitlements.

(q) Economic dependence

Winton Wetlands Committee of Management Inc. is dependent on the Winton Wetlands Restoration Funding provided by the 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.

**Notes to and forming part of the financial statements
for the year ended 30 June 2017 (continued)**

1. Statement of significant accounting policies (continued)

(r) New accounting standards for application in future periods

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

The entity's assessment of the new and amended pronouncements that are relevant to the entity but applicable in future reporting periods are set out below:

Standard	Summary	Application start date	Impact on Financial Statements
AASB 9 Financial Instruments	The key changes include the simplified requirements for the classification and measurement of financial assets, a new hedging accounting model and a revised impairment loss model to recognise impairment losses earlier, as opposed to the current approach that recognised impairment only when incurred.	01/01/2018	Detail of impact is still being assessed
AASB 15 Revenue From Contracts With Customers	The core principle of AASB 15 requires an entity to recognise revenue when the entity satisfies a performance obligation by transferring a promised good or service to a customer.	01/01/2018	The changes in revenue recognition requirements in ASB 15 may result in changes to the timing and the amount of revenue recorded in the financial statements. The standard will also require additional disclosures on service revenue and contract modifications. The Committee of Winton Wetlands is still assessing the impact of this standard.

**Notes to and forming part of the financial statements
for the year ended 30 June 2017 (continued)**

1. Statement of significant accounting policies (continued)

New accounting standards for application in future periods (continued)

Standard	Summary	Application start date	Impact on Financial Statements
AASB 2014-4 Amendments to Australian Accounting Standards - Clarification of Acceptable Methods of Depreciation and Ammortisation (AASB 116 & AASB 138)	Amends AASB 116 Property, Plant & Equipment and AASB 138 Intangible Assets to: establish the principle for the basis of depreciation and amortisation as being the expected pattern of consumption of the future economic benefits of an asset; prohibit the use of revenue-based methods to calculate the depreciation or amortisation of an asset, tangible or intangible, because revenue generally reflects the pattern of economic benefits that are generated from operating the business, rather than the consumption through the use of the asset	01/01/2018	This Standard is not expected to significantly impact the association's financial statements.

AASB has issued some other amending standards, which are expected to have insignificant impacts on public sector accounting.

Notes to and forming part of the financial statements
for the year ended 30 June 2017 (continued)

	Note	2017 \$	2016 \$
2. Revenue and other income			
State/federal government grants – operating		1,703,570	1,656,894
Other government grants		-	2,727
		<u>1,703,570</u>	<u>1,659,621</u>
<i>Other revenue</i>			
Interest		208,487	297,046
		<u>208,487</u>	<u>297,046</u>
Total revenue		<u>1,912,057</u>	<u>1,956,667</u>
<i>Other income</i>			
Other		23,832	48,289
Grazing Licence & Temporary Grazing Permit Fees		38,348	38,408
Hub Operations - Sales		204,077	172,431
Projects Income		-	21,800
Gain / (loss) on disposal of property, plant and equipment		(7,999)	7,239
Total other income		<u>258,258</u>	<u>288,167</u>
Total revenue and other income		<u>2,170,315</u>	<u>2,244,834</u>

Notes to and forming part of the financial statements
for the year ended 30 June 2017 (continued)

	Note	2017 \$	2016 \$
3. Expenses			
Employee provisions expense:			
Contributions to contribution superannuation funds		50,917	77,510
Wages		589,505	877,495
Total employee provisions expense		<u>640,422</u>	<u>955,005</u>
Depreciation and amortisation:			
Land and Buildings		33,170	40,054
Infrastructure		48,522	51,220
Plant & Equipment		17,479	17,314
Motor Vehicles		11,697	23,112
Total depreciation and amortisation		<u>110,868</u>	<u>131,700</u>
Audit fees:			
Audit services		8,000	8,085
Other services		1,000	4,395
Total Audit Remuneration		<u>9,000</u>	<u>12,480</u>
4. Cash & Cash Equivalents			
<i>Current</i>			
Cash at bank		727,288	822,750
Project Trust Account - Fixed interest securities - (Term Deposits)		6,133,585	8,430,821
		<u>6,860,873</u>	<u>9,253,571</u>

Project Trust account balance of \$6,133,585 comprises of \$5,771,196 (Note 10), which is restricted and subject to approval from DELWP and balance \$362,389 which is undrawn funds.

Notes to and forming part of the financial statements
for the year ended 30 June 2017 (continued)

	Note	2017 \$	2016 \$
5. Accounts receivable and other debtors			
<i>Current</i>			
Accounts receivable		88,725	39,922
Provision for doubtful debts		-	-
		<u>88,725</u>	<u>39,922</u>
Other debtors		-	-
Total current accounts receivable and other debtors		<u>88,725</u>	<u>39,922</u>
6. Inventories on hand			
<i>Current</i>			
<i>At cost</i>			
Merchandise - Commemorative Wine and Books		17,328	16,527
		<u>17,328</u>	<u>16,527</u>
7. Other current assets			
Accrued Income		98,899	96,365
Prepayments		-	-
Input Tax Credits		28,480	86,763
		<u>127,379</u>	<u>183,128</u>

Notes to and forming part of the financial statements
for the year ended 30 June 2017 (continued)

	Note	2017 \$	2016 \$
8. Property plant and equipment			
Land			
<i>Free hold land at fair value:</i>			
Crown Land Parcels - at Fair Value	8(d)	2,618,500	2,618,500
Total land		<u>2,618,500</u>	<u>2,618,500</u>
Buildings			
<i>At fair value</i>			
Mokoan Café – fair value 2016	8(d)	860,000	860,000
Mokoan Café – Accumulated depreciation		(21,500)	-
Yacht Club & Reserve workshop – fair value 2011		238,142	140,929
Yacht Club & Reserve workshop – Accumulated depreciation		(21,571)	(10,613)
Weirkeeper Houses	8(d)	-	40,000
Weirkeeper Houses – Accumulated depreciation		-	-
<i>At cost</i>			
Yacht Club refurbishment		7,136	7,136
Yacht Club refurbishment – Accumulated depreciation		(4,131)	(3,419)
Total buildings		<u>1,058,076</u>	<u>1,034,033</u>
Plant and Equipment			
Less accumulated depreciation		(55,586)	(44,057)
Hub equipment at fair value	8(d)	59,500	59,500
Less accumulated depreciation		(5,950)	-
Total plant and equipment		<u>148,522</u>	<u>103,168</u>
Leased motor vehicles:			
Capitalised leased vehicles		99,458	91,619
Less accumulated depreciation		(6,096)	(24,443)
Total vehicles		<u>93,362</u>	<u>67,177</u>

Notes to and forming part of the financial statements
for the year ended 30 June 2017 (continued)

	Note	2017 \$	2016 \$
8. Property plant and equipment (continued)			
Infrastructure			
Bridge - Winton Ck – Accumulated depreciation		(7,783)	(5,188)
Northern Foreshore		97,871	90,562
Northern Foreshore – Accumulated depreciation		(11,920)	(14,335)
Fencing - At cost		44,112	44,112
Fencing - At cost – Accumulated depreciation		(4,891)	(3,203)
Signage (Road & Interpretive) - At cost		303,314	303,314
Signage – Accumulated depreciation		(58,347)	(43,182)
Roadways - At cost		663,265	663,265
Roadways - At cost – Accumulated depreciation		(66,326)	(49,745)
Boat Ramp - at Fair Value	8(d)	26,600	26,600
Boat Ramp – Accumulated depreciation		(665)	-
Observation Pad - at Fair Value	8(d)	17,400	17,400
Observation Pad – Accumulated depreciation		(435)	-
Carp Structure – at cost		27,210	-
Carp Structure – Accumulated depreciation		(680)	-
SW Wall Campsite – at cost		5,723	-
SW Wall Campsite – Accumulated depreciation		(143)	-
Spit Track and Lunette		85,929	-
Spit Track and Lunette – Accumulated depreciation		(537)	-
Flying Fox		41,387	-
Flying Fox – Accumulated depreciation		(517)	-
Dome Toilets		246,438	-
Dome Toilets – Accumulated depreciation		(4,621)	-
Other - Accumulated depreciation		(10,789)	-
Total infrastructure		1,495,362	1,129,887

Notes to and forming part of the financial statements
for the year ended 30 June 2017 (continued)

	Note	2017 \$	2016 \$
8. Property plant and equipment (continued)			
Projects – WIP			
Carpark - Greens Hill		14,470	14,470
Reserve Workshop WIP		47,778	47,778
Northern Foreshore WIP		-	7,309
Signage WIP		15,746	10,886
Pathways (Bike & Walking) - WIP	8(a)	655,626	626,115
Observation Pad - WIP		-	-
Boardwalk - WIP	8(b)	1,116,106	407,058
Visitor Nodes - WIP		66,717	-
Yacht Club Refurbishment – WIP		-	16,231
Carp Structure - WIP		-	27,210
Duckpond Campsite WIP		-	163,972
SW Wall Campsite WIP		-	5,723
Total WIP		1,916,443	1,326,752
Total Property plant and equipment		7,330,265	6,279,517

8(a) Pathways

Pathways project is building walking and bicycle pathways throughout the wetlands. In 2016-17 due to the seasonal filling of the wetlands, the focus became preparation works towards the construction of 3.3kms of pathway connecting the foreshore to the outlet channel at the Dam Wall. This will link the Hub Café precinct through to Benalla.

8(b) Boardwalk/Causeway

The boardwalk is a specifically constructed pathway to span Sargeants Spit, between Sargeants and Winton Swamps. Expenditure in 2016-17 included the off-site fabrication of panels, pylons and crossheads, and delivery for storage on-site at Winton Wetlands. Completion of this project is dependent on the drying out of the Wetlands which could be at least 12 months or more.

8(c) Pathways

The visitor nodes are specific sites within the Wetlands that have been identified for their significance and visitor appeal to the site. These include Greens Hill, the Lunette, and Ashmead's Swamp. During 2016-17 a new road with walking track and car park was built to access Greens Hill. Art installations were completed along Boggy Bridge Rd, at the Water Tank, and within Ashmeads Swamp, and solar lighting was also installed including as part the water cubes art installation on the Lunette.

8(d) Asset revaluations

The Department of Environment, Land, Water and Planning (DELWP) now requires the respective Committee of Managements to report the fair value of the parcels of land they manage, in their respective financial statements. WWCoM has included the Fair Value of parcels of land it manages.

Buildings are shown at Fair Value or at Cost as indicated. In August 2016, Opteon Property Group completed independent valuations for financial reporting purposes, for Mokoan Hub & Café associated plant & equipment and infrastructure, two Weir Keeper houses and two other projects. For simplicity in reporting purpose, the values of these reports are used in financial statements as at 30 June 2016.

Notes to and forming part of the financial statements
for the year ended 30 June 2017 (continued)

	Note	2017 \$	2016 \$
9. Intangible asset			
<i>Non - current</i>			
Website		33,133	-
Website – Accumulated depreciation		-	-
		<u>33,133</u>	<u>-</u>
10. Accounts payable and other payable			
<i>Current</i>			
Accounts payable		18,944	28,132
Other current payables		8,177	4,739
Balance of Credit Cards (5)		4,279	2,475
Grazing Permit in advance		32,847	32,847
Superannuation Payable		3,209	14,465
PAYG Withheld		10,390	12,883
		<u>77,846</u>	<u>95,541</u>
<i>Non-current</i>			
Funds held in trust	4	5,771,196	7,474,766
		<u>5,771,196</u>	<u>7,474,766</u>
11. Lease Liabilities			
<i>Current</i>			
Lease liabilities	13	20,039	49,670
		<u>20,039</u>	<u>49,670</u>
<i>Non-current</i>			
Lease liabilities	13	66,396	-
		<u>66,396</u>	<u>-</u>

Lease liabilities are secured by the underlying leased assets.

Notes to and forming part of the financial statements
for the year ended 30 June 2017 (continued)

	Note	2017 \$	2016 \$
12. Employee provisions			
<i>Current</i>			
Annual leave provision		33,780	46,904
		<u>33,780</u>	<u>46,904</u>
<i>Non-current</i>			
Long service leave provision		4,390	-
		<u>4,390</u>	<u>-</u>
Employee Provisions Employee provisions represents amounts accrued for annual leave and long service leave. The current portion for this provision includes the total amount accrued for annual leave entitlements and associated on-costs.			
13. Commitments			
Capital Commitments - Solar Hardware		24,000	-
Finance Lease Commitments:			
Payable – minimum lease payments:			
- not later than 12 months	11	20,039	49,670
- between 12 months and five years	11	66,396	-
- later than five years		-	-
Minimum lease payments		<u>110,435</u>	<u>49,670</u>

Finance leases on motor vehicles of which there are 2 (2016: 2) commencing between February 2017 and June 2017 are 2.5 and 1 year leases, respectively, all with an option to purchase at the end of the lease term.

14. 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.

15. Events after the Reporting Period

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

**Notes to and forming part of the financial statements
for the year ended 30 June 2017 (continued)**

Note	2017 \$	2016 \$
16. Reconciliation of Cash Flows from Operating Activities with Net Current Year Surplus		
Profit / (loss) for the year	378,271	(627,931)
Non-cash flows:		
Depreciation and amortisation expense	110,868	131,700
Loss on revaluation of Non-current assets	-	768,131
Grant Income from trust funds	(1,703,570)	(1,656,894)
Gain / (loss) on disposal of property, plant and equipment	7,999	(7,239)
Changes in assets and liabilities:		
(Increase)/decrease in accounts receivable	(48,803)	10,542
Increase/(decrease) in accounts payable	(17,695)	(53,104)
(Increase)/decrease in accrued income	(2,534)	3,041
Increase/(decrease) in employee provisions	(8,734)	16,272
(Increase)/decrease in inventories on hand	(801)	4,287
(Increase)/decrease in input tax credits	58,283	20,077
(Increase)/decrease in prepayments	-	25,456
Increase/(decrease) in income in advance	-	23,384
	<u>(1,226,716)</u>	<u>(1,342,278)</u>

**Notes to and forming part of the financial statements
for the year ended 30 June 2017 (continued)**

17. Financial Risk Management

The agency's principal financial instruments consist mainly of deposits with banks, term deposits, receivables (exclude statutory receivables such as GST input tax credits recoverable), finance lease liabilities, borrowings and other payables (exclude statutory amounts such as taxes payable).

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:

	Notes	2017 \$	2016 \$
Financial assets			
Cash and cash equivalents	4	6,860,873	9,253,571
Loans and receivables	5	88,725	39,922
Total financial assets		<u>6,949,598</u>	<u>9,293,493</u>
Financial liabilities			
Financial liabilities at amortised cost:			
Accounts payable and other payables	10	77,846	95,541
Lease liabilities	11	86,435	49,670
Total financial liabilities		<u>164,281</u>	<u>145,211</u>

Refer to Note 17(c) for detailed disclosures regarding the fair value measurement of the company's financial assets and financial liabilities.

Financial Risk Management Policies

The finance committee is responsible for monitoring and managing the Committee's compliance with its risk management strategy and consists of senior Committee members. The finance committee's overall risk management strategy is to assist the agency in meeting its financial targets while minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed by the finance 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 entity is exposed to through its financial instruments are credit risk, liquidity risk and market risk relating to interest rate risk and other price 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

Credit risk arises from the financial assets of Winton Wetlands Committee of Management Inc., which comprise cash and cash equivalents and trade and other receivables. The Committee's exposure to credit risk arises from the potential default of counter parties on their contractual obligations resulting in financial loss to the agency. Credit risk is measured at fair value and is monitored on a regular basis.

Notes to and forming part of the financial statements for the year ended 30 June 2017 (continued)

17. Financial Risk Management (continued)

Winton Wetlands Committee of Management Inc. does not have any material credit risk exposures as its major source of revenue is the 'Grant income from Trust Funds'. Credit risk is further mitigated as the money for this grant is already received and held by the agency in the form of term deposits. Other credit risk the entity faces is from debtors, for which the agency's policy is to deal with entities with high credit ratings. Provision for doubtful debts is recognised when there is evidence that Winton Wetlands will not be able to collect a receivable.

Credit Risk Exposures

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

Accounts receivable and other debtors that are neither past due nor impaired are considered to be of high credit quality. Aggregates of such amounts are detailed at Note 5.

The committee has no significant concentrations of credit risk exposure to any single counterparty or group of counterparties.

Credit risk related to balances with banks and other financial institutions is managed by the finance committee in accordance with approved Investment policy. Such policy requires that funds are only invested with either a Tier One (CBA, ANZ, NAB and Westpac) or a Tier Two Bank (Suncorp Metway, Bendigo Bank, Adelaide Bank, St George Bank and Macquarie Bank).

(B) Liquidity risk

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

- preparing forward-looking cash flow analyses in relation to its operating, investing and financing activities;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

The entity's exposure to liquidity risk is deemed insignificant based on prior periods' data and current assessment of risk.

Notes to and forming part of the financial statements for the year ended 30 June 2017 (continued)

17. Financial Risk Management (continued)

The following table discloses the contractual maturity analysis for the Winton Wetlands' financial liabilities.

Financial liability and financial asset maturity analysis

	Within 1 Year		1 to 5 years		Over 5 years		Total	
	2017	2016	2017	2016	2017	2016	2017	2016
	\$	\$	\$	\$	\$	\$	\$	\$
Financial liabilities due for payment								
Accounts payable and other payables	77,846	95,541	-	-	-	-	77,846	95,541
Finance lease liabilities	20,039	49,670	66,396	-	-	-	86,435	49,670
Total expected outflows	97,885	145,211	66,396	-	-	-	164,281	145,211
Financial Assets - cash flows realisable								
Cash on hand	6,860,873	9,253,571	-	-	-	-	6,860,873	9,253,571
Accounts receivable and other debtors	88,725	39,922	-	-	-	-	88,725	39,922
Other financial assets	-	-	-	-	-	-	-	-
Total anticipated inflows	6,949,598	9,293,493	-	-	-	-	6,949,598	9,293,493
Net (outflow) / inflow on financial instruments	6,851,713	9,148,282	(66,396)	-	-	-	6,785,317	9,148,282

Notes to and forming part of the financial statements
for the year ended 30 June 2017 (continued)

17. Financial Risk Management (continued)

(C) Market Risk

i. Interest rate risk

Winton Wetlands exposures to market risk are primarily through interest rate risk with no exposure to foreign currency risk or equity price risks. Objectives, policies and processes used to manage interest rate risk are disclosed in the paragraphs below.

The fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates. The agency does not hold any interest bearing financial instruments that are measured at fair value, and therefore no exposure to fair value interest rate risk.

Cash flow interest rate is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The agency manages this risk by mainly undertaking fixed rate financial instruments with relatively even maturity profiles, with only insignificant amounts of financial instruments at floating rate. For the financial instruments which are held at floating rate, management regularly monitors movement in interest rates.

ii. Other price risk

Other price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) of securities held.

The agency is not exposed to any other price risk.

Fair Values

Fair value estimation

The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying amounts as presented in the statement of financial position.

The fair values disclosed in the following table have been determined based on the methodology that cash on hand, accounts receivable and other debtors, and accounts payable and other payables are short-term instruments in nature whose carrying amount is equivalent to fair value.

Notes to and forming part of the financial statements
for the year ended 30 June 2017 (continued)

17. Financial Risk Management (continued)

	Note	Carrying Amount 2017 \$	Fair Value 2017 \$	Carrying Amount 2016 \$	Fair Value 2016 \$
Financial assets					
Cash and cash equivalents (i)	4	6,860,873	6,860,873	9,253,571	9,253,571
Accounts receivable and other debtors (i)	5	88,725	88,725	39,922	39,922
Total financial assets		6,949,598	6,949,598	9,293,493	9,293,493

	Note	Carrying Amount 2017 \$	Fair Value 2017 \$	Carrying Amount 2016 \$	Fair Value 2016 \$
Financial liabilities					
Accounts payable and other payables (i)	10	77,846	77,846	142,445	142,445
Lease liabilities	11	86,435	86,435	49,670	49,670
Total financial liabilities		164,281	164,281	192,115	192,115

Cash on hand, accounts receivable and other debtors, and accounts payable and other payables are short-term instruments in nature whose carrying amount is equivalent to fair value. Accounts payable and other payables exclude amounts provided for annual leave, which is outside the scope of AASB 139.

18. Capital Management

The Committee controls the capital of the entity to ensure that adequate cash flows are present to fund its operating and planned infrastructure requirements and that returns from investments are maximised within tolerable risk parameters. The Finance & Remuneration Committee ensures that the overall risk management strategy is in line with this objective.

The finance committee operates under policies approved by the Winton Wetlands Committee of Management Inc. Risk management policies are approved and reviewed by the Committee on a regular basis. These include credit risk policies and future cash flow requirements.

Every time the Finance & Remuneration Committee of Winton Wetlands is required to make a decision on maturing term deposits, it reviews its current operating cash position and cash required for short term operations and planned infrastructure requirements, and then the sub-committee makes recommendations accordingly.

Notes to and forming part of the financial statements
for the year ended 30 June 2017 (continued)

19. Reserves

(A) Revaluation Reserve

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

(B) Analysis of Each Class of Reserve

Note	2017 \$	2016 \$
Valuation of Buildings transferred from Goulburn Murray Water - Valuation in 2011	168,038	168,038
	<u>168,038</u>	<u>168,038</u>

The reserve comprises of \$140,929 Yacht Club Buildings & refurbishments and \$27,109 worth of Weirkeeper House (248 Mokoan Rd) transferred from Goulburn Murray Water in 2011.

20. Responsible Persons and Related Disclosures

In accordance with Ministerial Directions issued by the Minister for Finance under the Financial Management Act 1994, the following disclosures were made regarding responsible persons for the reporting period.

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

Responsible Minister

The Hon. Lily D'Ambrosio MP

Minister for Energy, Environment and Climate Change (1 July 2016 – 30th June 2017)

Committee Members

Dr Dennis O'Brien - Chairperson (1 July 2014 to 30 June 2017)

Ms Suzy Martin - Deputy Chairperson (1 July 2014 to 30 June 2017)

Mr Rob Carolane (1 July 2014 to 30 June 2017)

Ms Rowena Ellis (1 July 2014 to 30 June 2017)

Mr Tony McIlroy (1 July 2014 to 30 June 2017)

Ms Catherine Wall (25 March 2015 to 30 June 2017)

Ms Sue Lebish (25 March 2015 to 30 June 2017)

Ms Tammy Atkins (25 March 2016 - 30 June 2017)

Ms Kim Scanlon (25 March 2016 - 30 June 2017)

Ms Irene Grant (25 March 2016 - 12 September 2016)

Mr Ken Clarke OAM (5 June 2017 - 30 June 2017)

Accountable Officer

Mr James Grant – Chief Executive Officer (3 May 2013 to 30 June 2017)

Notes to and forming part of the financial statements
for the year ended 30 June 2017 (continued)

20. Responsible Persons and Related Disclosures (continued)

(ii) Remuneration of responsible persons

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:

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

	2017	2016
\$0 - \$9,999	8	9
\$10,000 - \$19,999	2	2
\$20,000 - \$29,999	-	-
	<u>10</u>	<u>11</u>
Remuneration	<u>\$67,065</u>	<u>\$65,350</u>

The remuneration of the Accountable Officer is as follows:

\$150,000 - \$159,999	1	1
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Any person(s) having responsibility and authority for planning, directing and controlling the activities of the Association, directly or indirectly, including the Board of Directors, is considered Key Management Personnel.

Key Management Personnel Compensation

	2017 \$
Short term employee benefits	213,903
Post-employment benefits	20,321
Other long-term benefits	2,362
Termination benefits	-
	<u>236,585</u>

Other Transactions of Responsible Persons and their Related Parties

No responsible person or their related parties received any remuneration or retirement benefits during the year.

Notes to and forming part of the financial statements
for the year ended 30 June 2017 (continued)

20. Responsible Persons and Related Disclosures (continued)

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

		Property	Amount (inc gst)		Start Date	End Date
Vic Fleet Lease Agreement	Hilux - 1IY6QE	Motor Vehicle	\$17,724	annually	28-Feb-17	27-Aug-19
Vic Fleet Lease Agreement	Camry - 1JU8DN	Motor Vehicle	\$21,734	annually	06-Jun-17	05-Jun-18

Notes to and forming part of the financial statements
for the year ended 30 June 2017 (continued)

21. Consultancy expenditure

Details of consultancies (valued at \$10 000 or greater)

In 2016-17, there were 10 consultancies where the total fees payable to the consultants were \$10 000 or greater. The total expenditure incurred during 2016-17 in relation to these consultancies is \$345,426 (excluding GST).

Details of individual consultancies are outlined below:

Consultant	Purpose of Consultancy	Start Date	End Date	Total approved project fee (exc. GST)	Expenditure 2016-17 (exc. GST)	Future expenditure (exc. GST)
Biosis	Ecology and Heritage	01-Jul-16	30-Jun-17	N/A	\$50,435	\$30,000
Eric Bittner	Hospitality Consultant	01-Jul-16	30-Jun-17	NA	\$11,037	nil
GMR Engineering Services	Engineering	01-Jul-16	30-Jun-17	NA	\$44,473	\$40,000
Jo Bell Heritage Services	Cultural Heritage	01-Jul-16	30-Jun-17	NA	\$20,764	\$10,000
Maddocks	Legal Services	01-Jul-16	30-Jun-17	NA	\$52,414	\$20,000
Michael Connell & Assocs.	Tourism	01-Jul-16	30-Jun-17	NA	\$29,000	nil
Mogg Osborne Audit Pty Ltd	Auditors	01-Jul-16	30-Jun-17	NA	\$12,080	nil
Outback Adventures Australia	Commercial Operations	01-Jul-16	30-Jun-17	NA	\$12,727	\$12,000
Total HRM	HR	01-Jul-16	30-Jun-17	NA	\$37,790	\$40,000
Yoke	Brand and Website Design	01-Jul-16	30-Jun-17	NA	\$74,705	nil

Details of consultancies (valued at \$10 000 or less)

In 2016-17, there were 4 consultancies engaged during the year, where the total fees payable to the individual consultancies was less than \$10,000. The total expenditure incurred during 2016-17 in relation to these consultancies was \$19,159 (excl. GST).

**Notes to and forming part of the financial statements
for the year ended 30 June 2017 (continued)**

22. Historical Balancing account

Historical Balancing account is a part of retained earnings and is shown separately. It was created at 30th June 2014 and comprises of following two amounts:

WWCoM's agreement with the Department states that the interest earned on 'Trust Funds' is the Committee's income. Hence, interest earned on term deposits every year should be reported as income. Pre 30th June 2014, WWCoM was showing an amount of \$3,196,277 as interest to be earned on Trust funds under liabilities in the Balance Sheet. In the 30th June 2014 financial statement, this liability of \$3,196,277 was cleared and the balances were moved to a Historical Balancing account and since then, yearly interest income has been reported in 'Statement of Profit & Loss'.

Another adjustment to Historical Balancing account consists of \$1,749,899 done to match the opening amount of 'Trust Funds' in the Balance Sheet to match the 2013-14 Business Plan.

23. Entity Details

The registered office of the entity is:
Winton Wetlands Committee of Management Inc.
668 Lake Mokoan Road
Chesney Vale VIC 3675

The principal place of business is:
Winton Wetlands Committee of Management Inc.
668 Lake Mokoan Road
Chesney Vale VIC 3675

Committee Member's declaration

In the opinion of Winton Wetlands Committee of Management Inc (the 'Committee'), the Committee declares that:

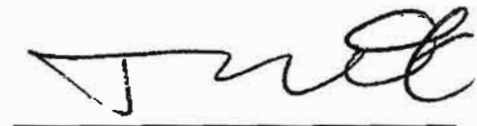
- (a) the Committee is a reporting entity;
- (b) the financial statements and notes as set out on pages 4 to 35 are in accordance with Standing Direction 4.2 including :
 - (i) giving a true and fair view of the financial position of the Committee as at 30 June 2017, and of its performance, as represented by the results of its operations and its cash flows for the financial year ending on that date in accordance with the statement of compliance and basis of preparation described in Note 1; and
 - (ii) complying with Australian Accounting Standards, other mandatory professional reporting requirements to the extent described in Note 1, and the Corporations Regulations 2001; and
- (c) there are reasonable grounds to believe that the Committee will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors:

Dated at Winton this 20th day of November 2017



Dennis O'Brien
Chair



James Grant
Chief Executive Officer

Winton Wetlands Committee of Management Inc.

Independent Auditor's Report to the Members of Winton Wetlands Committee of Management Inc.

Opinion

We have audited the financial report of Winton Wetlands Committee of Management Inc. (the Committee), which comprises the statement of financial position as at 30 June 2017, the statement of profit and loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the committee member's declaration.

In our opinion, the accompanying financial report of the Committee is in accordance with Standing direction 4.2 pursuant to Part 7 of the financial Management Act 1994, including:

- (a) giving a true and fair view of the Committee's financial position as at 30 June 2017 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards – Reduced Disclosure Regime.

Basis for Opinion

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

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

Committee of Management responsibility for the financial statements

The Committee of Management are responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards accordance with Standing direction 4.2 pursuant to Part 7 of the financial Management Act 1994 and for such internal controls as the Board of Management determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements 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 statements are free from material misstatement.

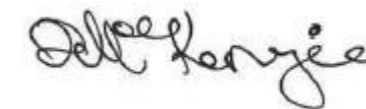
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation of the financial statements 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 controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Committee of Management, as well as evaluating the overall presentation of the financial statements.

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.



CROWE HORWATH ALBURY



DANNIELLE MACKENZIE

Partner

Dated at Albury this 20th day of November 2017





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