



**QUEENSLAND TRUST FOR NATURE  
STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2011**

	Note	2011 \$	2010 \$
<b>CURRENT ASSETS</b>			
Cash assets	4	529,340	1,143,142
Receivables	5	95,729	103,142
Other financial assets	6	4,358,388	4,284,217
Inventory	7	3,120,000	2,850,000
Other	8	5,314	5,260
<b>Total current assets</b>		<u><u>8,108,771</u></u>	<u><u>8,385,761</u></u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	9	2,826	3,770
<b>Total non-current assets</b>		<u><u>2,826</u></u>	<u><u>3,770</u></u>
<b>Total assets</b>		<u><u>8,111,597</u></u>	<u><u>8,389,531</u></u>
<b>CURRENT LIABILITIES</b>			
Payables	10	14,521	14,882
<b>Total current liabilities</b>		<u><u>14,521</u></u>	<u><u>14,882</u></u>
<b>Total liabilities</b>		<u><u>14,521</u></u>	<u><u>14,882</u></u>
<b>Net assets</b>		<u><u>8,097,076</u></u>	<u><u>8,374,649</u></u>
<b>EQUITY</b>			
Owners contribution		100	100
Accumulated surplus		8,096,976	8,374,549
<b>Total equity</b>		<u><u>8,097,076</u></u>	<u><u>8,374,649</u></u>

*The accompanying notes form part of these statements.*

  
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**QUEENSLAND TRUST FOR NATURE  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2011**

	Notes	2011 \$	2010 \$
<b>Income</b>			
<i>Revenue</i>			
Donations		69,096	159,200
Interest		289,094	230,464
Gain on the sale of inventory		45,455	-
<b>Total Income</b>		<u><b>403,645</b></u>	<u><b>389,664</b></u>
<b>Expenses</b>			
<i>Operating</i>			
Meeting Fees		-	800
Supplies and Services	2	473,723	248,125
Valuation Fees		2,250	1,500
Deed of Agreement Payment		150,000	-
Depreciation	9	944	630
Other	3	54,301	26,586
<b>Total Expenses</b>		<u><b>681,218</b></u>	<u><b>277,641</b></u>
<b>Operating Result from Continuing Operations</b>		<u><b>(277,573)</b></u>	<u><b>112,023</b></u>
<b>Total Comprehensive Income</b>	11	<u><b>(277,573)</b></u>	<u><b>112,023</b></u>

*The accompanying notes form part of these statements.*

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**QUEENSLAND TRUST FOR NATURE  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2011**

	Notes	2011 \$	2010 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Inflows:			
Interest		37,129	86,211
Donations		68,788	159,200
Sale of inventory		201,979	600,000
Other		26,685	-
GST input tax credits from ATO		26,816	2,775
Outflows:			
Valuation fees		(2,250)	-
Supplies and services		(474,030)	(265,768)
Meeting fees		-	(800)
Payments for inventory		(430,000)	-
Deed of Agreement Payment		(150,000)	-
Other		(54,300)	(26,585)
GST paid to suppliers		(25,156)	(12,101)
<b>Net cash provided by (used in) operating activities</b>	<b>11</b>	<b>(774,339)</b>	<b>542,932</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Outflows:			
Term deposits		-	(8,257,219)
Payments for property, plant and equipment		-	(2,673)
Inflows:			
Term deposits		-	7,410,789
Interest on term deposits		160,537	118,764
<b>Net cash provided by (used in) investing activities</b>		<b>160,537</b>	<b>(730,339)</b>
<b>Net increase (decrease) in cash held</b>		<b>(613,802)</b>	<b>(187,407)</b>
Cash at beginning of the financial year		1,143,142	1,330,549
<b>Cash at end of the financial year</b>	<b>4</b>	<b>529,340</b>	<b>1,143,142</b>

*The accompanying notes form part of these statements*



  
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**QUEENSLAND TRUST FOR NATURE  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2011**

	Contributed Equity		Accumulated Surplus		Total	
	2011 \$	2010 \$	2011 \$	2010 \$	2011 \$	2010 \$
<b>Balance 1 July</b>	100	100	8,374,549	8,262,526	8,374,649	8,262,626
Operating result from continuing operations	-	-	(277,573)	112,023	(277,573)	112,023
<b>Balance 30 June</b>	<u>100</u>	<u>100</u>	<u>8,096,976</u>	<u>8,374,549</u>	<u>8,097,076</u>	<u>8,374,649</u>

*The accompanying notes form part of these statements.*

*CH Deane*  
16/9/11

*Walter*  
16/9/11



Receivables

Bank	Account Number	Date Established	Expiry Date	Deposit	Interest Rate	Comment	Total Days Invested	Days in 2010/11	Percent Applicable to 2009/10	Interest Accrued	Weighted Average Interest
Westpac	034-000 487184	1/03/2011	1/07/2011	1,022,137.72	5.50%	Payable on Maturity	123	122	0.99186992	18,790.53	0.011501781
Suncorp	484-799 450503029	30/06/2011	30/09/2011	1,000,000.00	6.12%	Payable on Maturity	92	1	0.01086957	167.67	0.012521156
Suncorp	484-799 452112531	9/12/2011	8/12/2011	1,336,250.00	6.47%	Payable on Maturity	365	204	0.55890411	48,320.26	0.017688255
MECU	138327078	17/05/2011	17/08/2011	1,000,000.00	5.25%	Payable on Maturity	92	44	0.47826087	6,328.77	0.010741188
<b>Suncorp Bus Invest</b>				41,384.01	4.75%						0.000402179
Other Cash at Bank	See Below			487,955.94	1.00%						0.000998329
<b>Totals</b>				<b>4,887,727.67</b>						<b>73,607.23</b>	<b>0.0539</b>

Other cash Assets

Westpac Com Soln	275,783.63
Westpac Maxi Direct	109,134.05
MECU Account	103,038.26

Total 487,955.94

Other Receivables	Total	GST	Ex GST
Thynne & Macartney unexpended outlays	545.15	49.56	495.59



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**Prepayments 2010-11**

	Total	GST	Pre-Payment	Cheque No.
Qld Government Insurance Fund	5,669.40	515.40	5,154.00	300132
Total	<u>5,669.40</u>	<u>515.40</u>	<u>5,154.00</u>	

*C. R. Brown*  
16/9/11  
*W. H. Harkin*  
16/9/11.



QUEENSLAND TRUST FOR NATURE  
Payables 2010-11

	\$	GST	Total
Qld Audit Office	5,925.00	592.50	6,517.50
Accounting Fees	3,840.00	384.00	4,224.00
Independent Aviation	3,957.55	395.75	4,353.30
Legal Thynne & Macartney	800.00	80.00	880.00
	0.00	0.00	0.00
	0.00	0.00	0.00
	14,522.55	1,452.25	15,974.80

*CRH*  
16/9/11

*Harley*  
16/9/11



**Asset Register 2011**

Description	Asset Number	Purchase Date	Asset Class	WDV at 1/07/2010	Acqns 09/10	Disposals 09/10 Proceeds	WD Asset Values Disposed	Loss on Disposal	Depreciation Rate	Current Year Depreciation	Opening Accumulated Depreciation	Closing Accumulated Depreciation	Written Down Value	Disposal Date	Loss on Disposal	Net Assets
Alare Person Data Device	P0002	6/05/2008	1PCE111	1,260.71					27.0%	676.35	1,244.29	1,920.64	584.36			
Slaesher	P0003	19/11/2008	1PHP120	2,508.96		0			10.0%	267.30	164.04	431.34	2,241.66			
<b>Totals</b>				<b>3,769.67</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>		<b>943.65</b>	<b>1,408.33</b>	<b>2,381.98</b>	<b>2,826.02</b>		<b>0.00</b>	

Cost	Advertised sale Price	Valuation as at 30 June 2010	Lower Cost/Net Realisable Value 2010/11	Disposal 2010/11	Acquisitions 2010/11	Value 30 June 2011
800,000.00	1,500,000.00	900,000.00	800,000.00			800,000.00
1,250,000.00	600,000.00	600,000.00	0.00			0.00
1,049,999.89	1,000,000.00	1,200,000.00	1,000,000.00			1,000,000.00
390,000.00	430,000.00	430,000.00	390,000.00			390,000.00
340,000.00	440,000.00	440,000.00	340,000.00			340,000.00
320,000.00	380,000.00	380,000.00	320,000.00	160,000	430,000	160,000.00
						430,000.00
<b>4,149,999.89</b>			<b>2,850,000.00</b>	<b>160,000.00</b>	<b>430,000.00</b>	<b>3,120,000.00</b>



*CKHobler*  
16/9/11  
*Hobler*  
16/9/11

C. K. B. L. M.  
16/9/11  
M. H. L. M.  
16/9/11.

**QUEENSLAND TRUST FOR NATURE**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ended 30 JUNE 2011**

**Objectives and Principal Activities of the Trust**

The Queensland Trust for Nature was established on 3 March 2004 with the following objectives:

- (i) the protection and enhancement of the natural environment or a significant part of that natural environment within the State of Queensland;
- (ii) a purpose relating to the dissemination of information, the provision of education, or the carrying on of research, about that natural environment or about a significant aspect of that natural environment; and
- (iii) to establish and maintain a public fund to be called the "Queensland Trust for Nature Fund" ("the Fund") for the specific purpose of supporting the environmental Objects of the Trust. The fund is established to receive all gifts of money or property for this purpose and any money received because of such gifts must be credited to its bank account in accordance with section 30-E of the *Income Tax Assessment Act 1997*.

**Note 1 Summary of Significant Accounting Policies**

**(a) Statement of Compliance**

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards (Australian Accounting Interpretations) adopted by the Australian Accounting Standards Board and other authoritative pronouncements for the year ended 30 June 2011.

The accounting policies adopted by the Trust are materially consistent with those for the previous year.

Except where stated, the historical cost convention is used.

**(b) Revenue Recognition**

Revenue received on investments is recognised when it is earned.

**(c) Grants and Contributions**

Grants, donations and gifts that are non-reciprocal in nature are recognised as revenue in the year in which the Trust obtains control over them. Where grants are received that are reciprocal in nature, revenue is accrued over the term of the funding arrangements.

Contributed assets are recognised at their fair value. Contributions of services are recognised only when a fair value can be determined reliably and the services would be purchased if they had not been donated.

**(d) Cash Assets**

For the purpose of the Statement of Financial Position and the Statement of Cash Flows, cash assets include all cash and cheques received but not banked at 30 June as well as deposits at call with financial institutions.

**(e) Other Financial Assets**

Investments are included at fair value. Investments consist of term deposits.

**(f) Receivables**

Receivables include interest accrued on term deposits as at 30 June, GST input tax credits and refunds due for duties paid.

The collectability of receivables is assessed periodically with provision being made for impairment. All known bad debts have been written off as at 30 June.

**(g) Inventories**

All land purchases are held for resale and are therefore classified as inventory. These assets are valued at the lower of net realisable value and cost. Where net realisable value has been used the advertised sale price or valuation has been utilised.



**QUEENSLAND TRUST FOR NATURE**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ended 30 JUNE 2011**

**(h) Acquisition of Assets**

Actual cost is used for the initial recording of all non-current physical asset acquisitions. Cost is determined as the value given as consideration. However, training costs are expenses as incurred.

**(i) Property, Plant and Equipment**

The threshold for the capitalisation of plant and equipment is \$1,000. Items with a lesser value are expensed in the year of acquisition.

Plant and equipment, is measured at cost. The carrying amounts for plant and equipment at cost should not materially differ from their fair value.

**(i) Depreciation of Property, Plant and Equipment**

Property, plant and equipment is depreciated on a straight-line basis so as to allocate the net cost of each asset, less its estimated residual value, progressively over its estimated useful life to the Trust.

For each class of depreciable asset the following depreciation rates are used:

<i>Class</i>	<i>Rate</i>
Plant and Equipment:	
Computer	27%
Other Heavy and Light Plant	10%



**(j) Impairment of Non-Current Assets**

All non-current physical assets are assessed for indicators of impairment on an annual basis. If an indicator of possible impairment exists, the Trust determines the asset's recoverable amount. Any amount by which the asset's carrying amount exceeds the recoverable amount is recorded as an impairment loss.

The asset's recoverable amount is determined as the higher of the asset's fair value less costs to sell and depreciated replacement cost.

An impairment loss is recognised immediately in the Statement of Comprehensive Income, unless the asset is carried at a revalued amount. When the asset is measured at a revalued amount, the impairment loss is offset against the asset revaluation reserve of the relevant class to the extent available.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

No impairment losses were reported by the Trust in the year ended 30 June 2011.

**(k) Payables**

Trade creditors are recognised on receipt of the goods or services ordered and are measured at the agreed purchase/contract price, gross of applicable trade and other discounts. Amounts owing are unsecured and are generally settled on 30 day terms.

**(l) Financial Instruments**

**Initial Recognition and Measurement**

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

Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed to profit and loss immediately.

**Classification and Subsequent Measurement**

Financial instruments are subsequently measured at either fair value or cost. Fair value represents the amount for which an asset could be exchanged or liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value.

**QUEENSLAND TRUST FOR NATURE**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ended 30 JUNE 2011**

**(m) Taxation**

The Trust is subject to Fringe Benefits Tax (FBT) and Goods and Services Tax (GST) and as such, GST credits receivable from/payable to the Australian Taxation Office are recognised and accrued.

The Trust has endorsement as an Income Tax Exempt Charity and is not liable for income tax.

**(n) Insurance**

The Trust's non-current physical assets and other risks are insured through the Queensland Government Insurance Fund, premiums being paid on a risk assessment basis.

**(o) Issuance of Financial Statements**

The financial statements are authorised for issue by the Trustee and the Trust Administrator at the date of signing the Management Certificate.

**(p) Judgements and Assumptions**

The Board has made no judgements or assessments that may cause a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

**(q) Remuneration of Committee Members**

Committee members may be remunerated by the Trust in connection with the management of the Trust.

**(r) Comparatives**

Comparative information has been restated where necessary to be consistent with disclosures in the current reporting period.

**(s) New and Revised Accounting Standards**

The Board complied with the revised AASB 101 Presentation of Financial Statements as from 2010-11. The Board has reviewed the new standards and interpretations and determined there is currently no impact or applicability for the Board.

		2011	2010
		\$	\$
<b>Note 2</b>	<b>Supplies and Services</b>		
	Administrative support*	397,236	157,226
	Maintenance	32,507	36,164
	Contractors and professional services	43,980	54,735
	<b>Total</b>	<u>473,723</u>	<u>248,125</u>
* Administrative support for the purchase of property and the day-to-day activities of the Trust are provided by officers from the Department of Environment and Resource Management on a actual cost recovery basis.			
<b>Note 3</b>	<b>Other Expenses</b>		
	Insurance	5,100	3,240
	Rates	19,411	19,635
	Lease Fee/Land Rent	19,709	-
	Bank charges	1,506	328
	Audit fees	8,575	3,100
	Miscellaneous expenses	-	283
	<b>Total</b>	<u>54,301</u>	<u>26,586</u>
<b>Note 4</b>	<b>Cash Assets</b>		
	Cash at bank and on hand	529,340	1,143,142
	<b>Total</b>	<u>529,340</u>	<u>1,143,142</u>
<b>Note 5</b>	<b>Receivables</b>		
	Interest	73,607	69,739
	Land Tax Reassessment	-	23,505
	Unspent Legal Outlays	495	-
	Withholding Tax Receivable	13,389	-
	GST input tax credits receivable	8,238	9,898
	<b>Total</b>	<u>95,729</u>	<u>103,142</u>
<b>Note 6</b>	<b>Other Financial Assets</b>		



QUEENSLAND TRUST FOR NATURE  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ended 30 JUNE 2011

Term deposits	<u>4,358,388</u>	<u>4,284,217</u>
Total	<u>4,358,388</u>	<u>4,284,217</u>



**QUEENSLAND TRUST FOR NATURE**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ended 30 JUNE 2011**

<b>Note 7</b>	<b>Inventory</b>			<b>2011</b>	<b>2010</b>
				\$	\$
	Land held for resale			3,120,000	2,850,000
	<b>Total</b>			<u>3,120,000</u>	<u>2,850,000</u>
<b>Note 8</b>	<b>Other Assets</b>				
	Deposits paid			160	160
	Prepayments			5,154	5,100
	<b>Total</b>			<u>5,314</u>	<u>5,260</u>
<b>Note 9</b>	<b>Property, Plant and Equipment</b>				
		<b>2011</b>		<b>2010</b>	
		\$	\$	\$	\$
	Plant and equipment (at cost)	5,178		5,178	
	Accumulated depreciation	(2,352)	2,826	(1,408)	3,770
	<b>Total</b>		<u>2,826</u>		<u>3,770</u>
	<b>Asset Reconciliation</b>				
				Plant and Equipment	Total
				\$	\$
	Carrying amount at 1 July			3,770	1,727
	Acquisitions			-	2,673
	Disposals			-	-
	Revaluation decrement			-	-
	Depreciation			(944)	(630)
	<b>Carrying amount at 30 June</b>			<u>2,826</u>	<u>3,770</u>
<b>Note 10</b>	<b>Payables</b>			<b>2011</b>	<b>2010</b>
				\$	\$
	Audit Fees			5,925	3,100
	Accounting fees			3,840	3,200
	Airfares			3,956	-
	Earth works			-	5,300
	Maintenance Work			-	673
	Valuation fees			-	1,500
	Legal fees			800	1,109
	<b>Total</b>			<u>14,521</u>	<u>14,882</u>



**QUEENSLAND TRUST FOR NATURE**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ended 30 JUNE 2011**

	2011	2010
	\$	\$
<b>Note 11 Reconciliation of Operating Surplus to Net Cash Provided by Operating Activities</b>		
<b>Operating Surplus/(Deficit)</b>	<b>(277,573)</b>	<b>112,023</b>
Depreciation expense	944	630
Change in assets and liabilities-		
(Increase)/decrease in receivables	5,753	(48,994)
Increase/(decrease) in payables	(361)	9,222
(Increase)/decrease in prepaid expenses	(54)	(1,860)
(Increase)/decrease in inventory	(270,000)	600,000
(Increase)/decrease in GST input tax credits receivable	1,660	(9,325)
Interest on term deposits	(234,708)	(118,764)
<b>Net cash provided by (used in) operating activities</b>	<b>(774,339)</b>	<b>542,932</b>

**Note 12 Commitments for Expenditure**  
The Trust had no commitments as at 30 June 2011.



**Note 13 Contingencies**  
As at 30 June 2011 there were no known contingent assets or liabilities of a material nature.

**Note 14 Financial Instruments**

**(a) Financial Risk Management**

The trust's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and accounts payable.

The Trustees' overall risk management strategy seeks to assist the trust in meeting its financial targets, whilst minimising the potential adverse effects on financial performance.

Risk management policies are approved and reviewed by the Fund Management Committee on a regular basis which includes future cash flow requirements. The main purpose of non-derivative financial instruments is to manage cashflow for operations.

The Trust does not have any derivative instruments at 30 June 2011.

*i. Treasury Risk Management*

The Fund Management Committees of the trust meet on a regular basis to review interest rates and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

*ii. Financial Risks*

The main risks the trust is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

**(b) Interest rate risk**

Interest rate risk is managed with a mixture of fixed and floating rate bank accounts and deposits.

*Cash flow sensitivity analysis for variable rate instruments*

The sensitivity analysis has been determined based on the exposure of the trust to interest rates for non-derivative financial instruments at the reporting date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period. A 1% increase or decrease is used when reporting interest rates internally to key management personnel and represents management's assessment of the possible change in interest rates.

At 30 June 2011, if the interest rates had changed by 1% from the period-end rates with all other variables held constant, post-tax profit for the year for the trust would have been \$48,877 (2010: \$54,274) lower/higher mainly as a result of lower/higher interest income on cash and cash equivalents.

There has been no change to the trust's exposure to interest rate risk or the manner in which it manages and measures the risk from the previous year.

**QUEENSLAND TRUST FOR NATURE**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ended 30 JUNE 2011**

The trust's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and financial liabilities, is as follows:

	Weighted Average Effective Rate	Floating Interest Rate	Non-Interest Bearing	Total
		\$	\$	\$
<b>2011</b>				
<b>Financial Assets</b>				
Cash and cash equivalents	5.4%	4,887,728	-	4,887,728
Trade and other receivables	0.0%	-	95,729	95,729
<b>Total Financial Assets</b>		4,887,728	95,729	4,983,457
<b>Financial Liabilities</b>				
Trade and other payables	0.0%	-	14,521	14,521
<b>Total Financial Liabilities</b>		-	14,521	14,521
<b>2010</b>				
<b>Financial Assets</b>				
Cash and cash equivalents	5.2%	5,427,359	-	5,427,359
Trade and other receivables	0.0%	-	103,142	103,142
<b>Total Financial Assets</b>		5,427,359	103,142	5,530,501
<b>Financial Liabilities</b>				
Trade and other payables	0.0%	-	14,882	14,882
<b>Total Financial Liabilities</b>		-	14,882	14,882

**Foreign currency risk**

The trust is not exposed to fluctuations in foreign currencies.

**Liquidity risk**

The trust manages liquidity risk by monitoring forecast cash flows and actual cash flows and matching the maturity profiles of financial assets and financial liabilities and ensuring that adequate unutilised borrowing facilities are maintained.

Trade payables are short term in nature. The trust is not exposed to any significant liquidity risk. The following are contractual maturities of financial liabilities:

<b>30 June 2011</b>	<b>Carrying amount</b>	<b>Contractual cash flows</b>	<b>Less than one year</b>	<b>1-5 years</b>	<b>over 5 years</b>
	\$	\$	\$	\$	\$
Trade and other payables	14,521	-	14,521	-	-
<b>30 June 2010</b>	<b>Carrying amount</b>	<b>Contractual cash flows</b>	<b>Less than one year</b>	<b>1-5 years</b>	<b>over 5 years</b>
	\$	\$	\$	\$	\$
Trade and other payables	14,882	-	14,882	-	-

**Credit risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the trust. The trust does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics.

The carrying amount of financial assets recorded in the financial statements, net of any allowances for losses, represents the trust's maximum exposure to credit risk without taking account of the value of any collateral obtained.



**QUEENSLAND TRUST FOR NATURE**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ended 30 JUNE 2011**

The ageing of the trust's trade and other receivables at the reporting date was:

	2011		2010	
	Gross \$	Impairment \$	Gross \$	Impairment \$
Not past due (current)	95,729	-	103,142	-
Past due 0-30 days ( 30 day aging)	-	-	-	-
Past due 31-60 days ( 60 day aging)	-	-	-	-
Past due more than 60 days ( +90 day aging)	-	-	-	-
	95,729	-	103,142	-

The classes of receivables do not contain impaired assets and are not past due. Based on the credit history of the receivables, it is expected that these amounts will be received when due.

***Price risk***

The trust is not exposed to any material commodity price risk.

***Capital risk management***

The trustees manage the capital to ensure that the trust is able to continue as a going concern while maximising return to stakeholders, through the optimisation of debt and equity balances.

The capital structure of the trust consists of cash and cash equivalents and equity comprising of owner's contribution and retained earnings.

The trustees review this structure and the associated risks with each class of capital on a regular basis.

Capital risk management policies remain unchanged from the prior year.



## STATEMENT BY TRUSTEES OF THE QUEENSLAND TRUST FOR NATURE FUND

The general purpose financial statements for the year ended 30 June 2011 have been prepared by the Trustees as required by the Queensland Trust for Nature Fund Deed as amended 15 June 2009.

Accordingly we certify that in our opinion:

- (a) the Trust's activities have been conducted in accordance with the Queensland Trust for Nature Fund Trust Deed as amended 15 June 2009; and
- (b) the financial report of the Trust presents a true and fair view, in accordance with the prescribed accounting standards, of the transactions of the Queensland Trust for Nature Fund for the financial year ended 30 June 2011 and of the financial position at the end of the year.



Trustee

Dated: 26/9/2011



Trustee

Dated: 27/9/2011



## INDEPENDENT AUDITOR'S REPORT

To the Trustees and Members of Queensland Trust for Nature

### Report on the Financial Report

I have audited the accompanying financial report of the Queensland Trust for Nature, which comprises the statement of financial position as at 30 June 2011, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and certificates given by the trustees.

#### *The Trustees' Responsibility for the Financial Report*

The trustees are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the requirements of the trust deed of the Queensland Trust for Nature as amended 15 June 2009. The trustees' responsibility also includes such internal control as the trustees determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

#### *Auditor's Responsibility*

My responsibility is to express an opinion on the financial report based on the audit. The audit was conducted in accordance with the *Auditor-General of Queensland Auditing Standards*, which incorporate the Australian Auditing Standards. Those standards require compliance with relevant ethical requirements relating to audit engagements and that the audit is planned and performed to obtain reasonable assurance about whether the financial report is free from material misstatement.

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

I believe that the audit evidence obtained is sufficient and appropriate to provide a basis for my audit opinion.

#### *Independence*

The *Auditor-General Act 2009* promotes the independence of the Auditor-General and all authorised auditors. The Auditor-General is the auditor of all Queensland public sector entities and can only be removed by Parliament.

The Auditor-General may conduct an audit in any way considered appropriate and is not subject to direction by any person about the way in which audit powers are to be exercised. The Auditor-General has for the purposes of conducting an audit, access to all documents and property and can report to Parliament matters which in the Auditor-General's opinion are significant.

### *Opinion*

In accordance with the provisions of the trust deed of the Queensland Trust for Nature as amended 15 June 2009, I have audited the financial report of the Queensland Trust for Nature, and –

- (a) I have received all the information and explanations which I have required; and
- (b) In my opinion the financial report presents fairly, in all material respects, the financial position of the Queensland Trust for Nature as at 30 June 2011, and its financial performance and cash flows for the year then ended in accordance with Australian Accounting Standards.

### **Other Matters - Electronic Presentation of the Audited Financial Report**

This auditor's report relates to the financial report of the Queensland Trust for Nature for the year ended 30 June 2011. Where the financial report is included on the Queensland Trust for Nature's website the trustee is responsible for the integrity of the Queensland Trust for Nature's website and I have not been engaged to report on the integrity of the Queensland Trust for Nature's website. The auditor's report refers only to the subject matter described above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements or otherwise included with the financial report. If users of the financial report are concerned with the inherent risks arising from publication on a website, they are advised to refer to the hard copy of the audited financial report to confirm the information contained in this website version of the financial report.

These matters also relate to the presentation of the audited financial report in other electronic media including CD Rom.

*M. J. Booth*



M T BOOTH FCPA  
as Delegate of the Auditor-General of Queensland

Queensland Audit Office  
Brisbane