



FINANCIAL REPORT 2002/2003

Compliance Index

Goulburn Broken Catchment Management Authority ABN 89 184 039 725

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Certification to the Financial Statements


Goulburn Broken Catchment Management Authority ABN 89 184 039 725

We hereby certify that the financial statements of the Goulburn Broken Catchment Management Authority, comprising a statement of financial performance, statement of financial position, statement of cash flows and notes to the financial statements have been prepared in accordance with the Financial Management Act 1994, applicable Australian Accounting Standards and other mandatory professional reporting requirements.

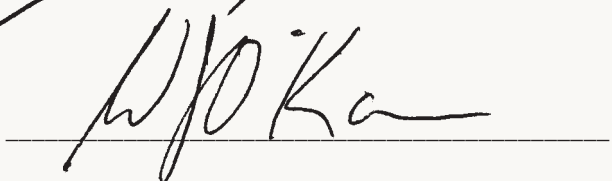
In our opinion, the financial statements present fairly the financial transactions for the year and the financial position of the Authority as at 30 June 2003.

At the date of signing, we are not aware of any circumstances which would render any particulars included in the financial statements to be misleading or inaccurate.

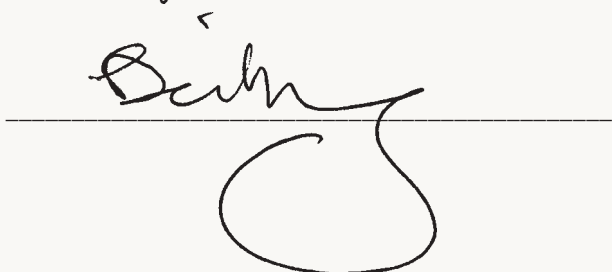
Signed in accordance with a resolution of the Board of Management dated 5th September 2003



S T MILLS, CHAIRMAN



W J O'KANE, CHIEF EXECUTIVE OFFICER



S D GIBNEY, BUSINESS MANAGER

8 September, 2003



AUDITOR GENERAL
VICTORIA

AUDITOR-GENERAL'S REPORT

To the Members of the Parliament of Victoria, the responsible Ministers and the Members of the Board of Goulburn Broken Catchment Management Authority

Matters relating to the electronic presentation of the Audited Financial Report

This audit report relates to the financial report of Goulburn Broken Catchment Management Authority for the financial year ended 30 June 2003 included on Goulburn Broken Catchment Management Authority's web site. The Board of the Goulburn Broken Catchment Management Authority is responsible for the integrity of the Goulburn Broken Catchment Management Authority's web site. I have not been engaged to report on the integrity of the Authority's web site. The audit report refers only to the statements named below. An opinion is not provided on any other information which may have been hyperlinked to or from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this web site.

Audit Scope

The accompanying financial report of Goulburn Broken Catchment Management Authority for the financial year ended 30 June 2003, comprising a statement of financial performance, statement of financial position, statement of cash flows and notes to the financial statements, has been audited. The Members of the Board are responsible for the preparation and presentation of the financial report and the information it contains. An independent audit of the financial report has been carried out in order to express an opinion on it to the Members of the Parliament of Victoria, responsible Ministers and Members of the Board as required by the *Audit Act* 1994.

The audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial report is free of material misstatement. The audit procedures included an examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements in Australia, and the financial reporting requirements of the *Financial Management Act* 1994, so as to present a view which is consistent with my understanding of the Authority's financial position, and its financial performance and cash flows.


The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In my opinion, the financial report presents fairly in accordance with applicable Accounting Standards and other mandatory professional reporting requirements in Australia, and the financial reporting requirements of the *Financial Management Act* 1994, the financial position of Goulburn Broken Catchment Management Authority as at 30 June 2003 and its financial performance and cash flows for the year then ended.

MELBOURNE
22 September 2003

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J.W. CAMERON
Auditor-General

Statement of Financial Performance for the year ended 30 June 2003

Goulburn Broken Catchment Management Authority ABN 89 184 039 725

	Note	2003 \$'000	2002 \$'000
REVENUES FROM ORDINARY ACTIVITIES			
Government Contributions	2	19,112	19,861
Other revenues from ordinary activities	2	797	1,069
		19,909	20,930
EXPENSES FROM ORDINARY ACTIVITIES			
Operating costs to works programs	3a	(18,045)	(17,541)
Depreciation	3b	(245)	(207)
Written-down value on disposal of non-current assets		(125)	(365)
Bad & Doubtful debts		10	-
Administration expenses	3c	(594)	(556)
Occupancy expenses		(90)	(79)
		(19,089)	(18,748)
Net Surplus from ordinary activities and total changes in equity other than those resulting from transactions with owners as owners		820	2,182

The accompanying notes form part of these financial statements.

Statement of Financial Position as at 30 June 2003

Goulburn Broken Catchment Management Authority ABN 89 184 039 725

	Note	2003 \$'000	2002 \$'000
CURRENT ASSETS			
Cash assets	4	7,784	4,356
Receivables	5	2,288	4,326
Inventories	6	1	2
Other	7	36	28
TOTAL CURRENT ASSETS		10,109	8,712
NON-CURRENT ASSETS			
Property, plant and equipment	8	1,078	999
TOTAL NON-CURRENT ASSETS		1,078	999
TOTAL ASSETS		11,187	9,711
CURRENT LIABILITIES			
Payables	9	3,627	3,077
Borrowings	10	21	-
Provisions	11	119	150
TOTAL CURRENT LIABILITIES		3,767	3,227
NON-CURRENT LIABILITIES			
Superannuation	12	-	8
Borrowings	10	70	-
Provisions	11	214	160
TOTAL NON-CURRENT LIABILITIES		284	168
TOTAL LIABILITIES		4,051	3,395
NET ASSETS		7,136	6,316
EQUITY			
Contributed equity	13	4,134	1,884
Retained surplus	14	3,002	4,432
TOTAL EQUITY	15	7,136	6,316

The accompanying notes form part of these financial statements.

Statement of Cash Flows for the year ended 30 June 2003

Goulburn Broken Catchment Management Authority ABN 89 184 039 725

	Note	2003 \$'000	2002 \$'000
CASH FLOW FROM OPERATING ACTIVITIES			
Government Contributions		23,330	18,237
Payments to suppliers and employees		(19,614)	(18,988)
GST remitted to Australian Tax Office		(782)	(498)
Interest received		368	203
Other Revenue		357	1,013
Net cash provided by (used in) operating activities	20b	3,659	(33)
CASH FLOW FROM FINANCING ACTIVITIES			
Increase in borrowings for assets under finance lease		91	-
Net cash provided by (used in) financing activities		91	-
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		127	361
Payment for property, plant and equipment		(449)	(772)
Net cash provided by (used in) investing activities		(322)	(411)
Net (decrease) / increase in cash held		3,428	(444)
Cash at beginning of year		4,356	4,800
Cash at end of year	20a	7,784	4,356

The accompanying notes form part of these financial statements.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are a general purpose financial report prepared in accordance with the requirements of the Financial Management Act 1994, applicable Australian Accounting Standards, and other mandatory professional reporting requirements (Urgent Issue Group Consensus Views).

The financial statements have been prepared on an accrual basis and in accordance with the historical cost convention, except for certain assets which, as noted, have been shown at valuation. All amounts shown in the financial statements are expressed to the nearest thousand dollars.

(a) Inventories

Inventories comprise stores and materials used in the construction of new works and for the repair and maintenance of existing assets. All inventories are valued at the lower of cost and net realisable value.

(b) Income Recognition

Government grants are brought to account on the earlier of receipt or the right to receive the contributions. The full grant receivable is reflected as revenue. Instalment receipts on the grant are credited to the receivable account. Consequently, at year-end outstanding instalments on these grants are reflected as receivable from Government.

The value of all goods and services received free of charge are recognised as revenue when the authority gains control of them. The benefits derived from these goods and services are recorded at their fair values in the financial statements.

Grants and contributions for capital works from all sources are disclosed in the operating statement as operating revenue as these grants and contributions relate to expenditure on works written off in the year the expenditure is incurred. Any grants and contributions received from the Victorian State Government which the Minister for Finance and the Minister for Agriculture and Resources or the Minister for Conservation and

Environment have indicated are in the nature of owners' contributions, are accounted for as Equity - Contributed Capital. Gains or losses on disposal of non-current assets are calculated as the difference between the gross proceeds on sale and their written down value.

(c) Bad and Doubtful Debts

A provision is made for any doubtful debts, based on a review of all outstanding receivables at balance date. Bad debts are written off in the period in which they are identified.

(d) Employee Entitlements

The calculation of employee entitlements include all relevant on-costs.

Wages and Salaries, Annual Leave and Sick Leave

Liabilities for wages and salaries and annual leave are recognised, and are measured as the amount expected to be paid as the liabilities are settled in respect of employees' services up to balance date. Non-vesting sick leave is not expected to exceed current and future sick leave entitlements and, accordingly, no liability is recognised in these financial statements.

Long Service Leave

A liability for long service leave is recognised and is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date.

Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using interest rates on national Government guaranteed securities with terms to maturity that match, as closely as possible, the estimated future cash flows. The nominal amount of long service leave, if any, expected to be paid in the next financial year is included as a current liability.

Superannuation

The purpose of a superannuation scheme is to accumulate assets to meet members' benefits as they accrue. The

Authority contributes in respect of its employees to a number of superannuation schemes administered by the Victorian Superannuation Board and the Local Authorities Superannuation Board. The amounts of these contributions are determined by each scheme's actuary in accordance with statutory requirements. The Authority's statutory contributions to these schemes are recorded as a superannuation expense (see Note 12).

Any unfunded liabilities in respect of those employees who are members of the above schemes are recognised in the Authority's statement of financial position. Unfunded liabilities are defined as the difference between the present value of employees' accrued benefits at the reporting date and the net market value of the superannuation plan's assets at that date.

(e) Fixed Assets

Fixed assets include buildings, plant and equipment, furniture and fixtures and motor vehicles. Items with a cost or value in excess of \$1,000 and a useful life to the Authority of more than one year are capitalised. All other assets acquired are expensed.

Fixed assets are brought to account at acquisition cost or in the case of assets acquired at no cost, at a fair value determined by the Authority in conjunction with the grantor, at the date they are acquired. The cost of fixed assets constructed by the Authority includes all direct labour and materials used in the construction together with an appropriate proportion of applicable overheads.

At balance date, the Authority reviews the carrying value of infrastructure assets to ensure that the carrying value of such assets materially approximates their fair value. Where the carrying value materially differs from the fair value the class of asset is revalued. The Authority plans to revalue infrastructure assets by 30 June 2005.

Notes to the Financial Statements for the year ended 30 June 2003

Goulburn Broken Catchment Management Authority ABN 89 184 039 725

(f) Depreciation of Non-Current Assets

Depreciation is calculated on a straight line basis to write off the cost amount of each non-current asset item over its expected useful life to the Authority. Additions to non-current assets in the financial year are depreciated from their respective dates of acquisition.

Estimates of remaining useful lives of all non-current asset items are made on a regular basis with an annual review of all major non-current assets.

Depreciation rates currently applied to each class of asset are as follows:

	2003	2002
Buildings	2.5% - 10%	2.5% - 10%
Furniture & Fixtures:	20 to 33%	20 to 33%
Plant & Equipment	10 to 33.3%	10 to 33.3%
Motor Vehicles	20%	20%
Dowdle Swamp Floodway	2%	2%

(g) Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the Authority, are classified as finance leases. Finance leases are capitalised, recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values. Leased assets are amortised on a straight line basis over their estimated useful lives where it is likely that the Authority will obtain ownership of the asset at the end of the lease. 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 charged as an expense in the periods in which they are incurred.

(h) Statement of Cash Flows

For the purpose of the Statement of Cash Flows, cash includes cash on hand and cash at bank. Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position.

(i) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of the item of expense.

Receivable and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis. The GST component of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(j) Change in Accounting Policy

For the reporting period ending 30 June 2003, the Authority has transferred all its accumulated surplus as at 1 July 2001 of \$2.25 million to its contributed capital account.

This accounting treatment is to comply with UIG Abstract 38 Contributions by Owners Made to Wholly-Owned Public sector Entities, AFRB 39 Accounting for Contributed Capital and AFRB 40 Establishment of Opening Balances and Formal designation for Contributed Capital.

The change in accounting policy has resulted in the balance of contributed capital increasing in the Statement of Financial Position as at 1 July 2002 by \$2.25 million and the amount of the retained surplus at 1 July 2002 decreasing by the same amount.

Notes to the Financial Statements for the year ended 30 June 2003

Goulburn Broken Catchment Management Authority ABN 89 184 039 725

NOTE 2: REVENUES

	Note	2003 \$'000	2002 \$'000
Operating activities			
• Government Contributions	2a	19,112	19,861
Other Revenues			
Operating Activities			
• Interest		422	244
• Contributions from Third Parties		156	239
• Long Service Leave Contributions		-	13
• Rent Received		6	9
• Riverprize Award		-	25
• Seedbank Funding		20	55
• Software Licences Refund		-	14
• Waterways Research & Development		(5)	55
• Other		71	54
		670	708
Non-operating activities			
- proceeds on disposal of property, plant and equipment		127	361
Other revenues from ordinary activities		797	1,069
Total revenue		19,909	20,930
<i>a. Government Contributions:</i>			
<u>State Government of Victoria</u>			
• Catchment Planning		380	380
• Dryland Salinity		194	194
• Floodplain Projects		75	-
• Implement Priority Willow Work*		200	-
• Lake Mokoan Study		338	-
• Pest Management		110	120
• River Health		593	750
• Salinity Infrastructure		100	491
• Second Generation Landcare		730	631
• Stressed Rivers / Healthy Rivers Initiative*		841	-
• Sustainable Irrigated Agriculture		175	175
• Tariff Replacement Funding		1,928	1,928
• Water for Growth*		2,980	3,002
• Regional River Health Strategy		80	-
• Water Quality		218	250
• Other		269	248
		9,211	8,169
*Indicates revenue received in June 2003 in advance for 2003/04 works program			
<u>State Government of New South Wales</u>			
• River Murray Action Plan		-	40
<u>Commonwealth Government</u>			
Natural Heritage Trust			
• Facilitators & Coordinators		709	-
• Waterwatch		70	-
• Bushcare Program		-	1,079
• Murray Darling 2001		-	7,077
• National Landcare Program		-	800
• Other		70	251
		849	9,207
<u>Victorian State & Commonwealth Government</u>			
• National Action Plan		9,052	2,445
		19,112	19,861

Notes to the Financial Statements for the year ended 30 June 2003

Goulburn Broken Catchment Management Authority ABN 89 184 039 725

NOTE 3: SURPLUS FROM ORDINARY ACTIVITIES

Note	2003 \$'000	2002 \$'000
Surplus from ordinary activities has been determined after:		
<i>(a) Operating Costs to Works Programs</i>		
• Waterways	3,534	4,424
• Salinity Infrastructure	3,866	3,367
• Sustainable Irrigated Agriculture	194	1,002
• Devolved Grants	1,380	825
• Floodplain Administration	218	154
• Floodplain Works	277	331
• Second Generation Landcare	610	563
• Landcare Support	129	147
• Regional Catchment Strategy Review	1,158	1,064
• Grants		
- Environmental Management Grants	1,596	1,649
- Community Surface Drains	119	299
- Whole Farm Plans	552	500
- Automatic Irrigation	218	151
- Drainage Reuse	936	570
- Capital Salinity Grants	389	561
- Nutrient Removal	113	39
• Water for Growth - other	887	691
• Bushcare / Native Vegetation	227	192
• Water Quality	263	504
• Lake Mokoan study	237	-
• Streamflow Management Plans	114	-
• Other	1,028	508
	18,045	17,541
<i>(b) Depreciation of non-current assets</i>		
• buildings	3	3
• plant & equipment	82	69
• motor vehicles	160	135
Total depreciation	245	207
<i>(c) Administration expenses</i>		
• NHT administration	27	73
• Implementation Committees	136	136
• Audit fees - Internal Audit	12	12
Auditor General	8	8
• Members remuneration	87	79
• Salaries and oncosts	225	185
• Other	99	63
	594	556

NOTE 4: CASH ASSETS

Cash at bank and on hand	7,784	4,356
	7,784	4,356

All of these funds are restricted in that they are held to be spent on a range of programs which the Authority currently has underway. (Note 16e)

Notes to the Financial Statements for the year ended 30 June 2003

Goulburn Broken Catchment Management Authority ABN 89 184 039 725

NOTE 5: RECEIVABLES

	Note	2003 \$'000	2002 \$'000
CURRENT			
Government Grants Receivable		1,956	4,053
Trade Debtors		333	284
Tariffs and Charges		15	15
Provision for doubtful debts		(16)	(26)
		2,288	4,326

NOTE 6: INVENTORIES

CURRENT			
Raw materials and stores at cost		1	2
		1	2

NOTE 7: OTHER ASSETS

CURRENT			
Prepayments		36	28
		36	28

NOTE 8: PROPERTY PLANT AND EQUIPMENT

Buildings at:			
- Cost		43	43
Less accumulated depreciation		(21)	(18)
Total Buildings		22	25
Plant and equipment at cost		462	427
Less accumulated depreciation		(329)	(251)
		133	176
Motor Vehicles at cost		880	742
Less accumulated depreciation		(201)	(100)
		679	642
Office and Computer Equipment acquired under finance lease		91	-
Accumulated amortisation		-	-
		91	-
Total Plant and equipment		925	843
Dowdle Swamp Floodway at Valuation		170	170
Less accumulated depreciation		(17)	(14)
Total floodway at valuation		153	156
Total Property, Plant and Equipment		1,078	999

Notes to the Financial Statements for the year ended 30 June 2003

Goulburn Broken Catchment Management Authority ABN 89 184 039 725

a. Movements in Carrying Amounts:

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

	Dowdle Swamp Floodway	Buildings	Plant and Equipment	Motor Vehicle	Equipment under Finance Lease	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at the beginning of the year	156	25	176	642		999
Additions			35	324	91	450
Disposals				(126)		(126)
Depreciation expense	(3)	(3)	(78)	(161)		(245)
Amortisation					-	
Carrying amount at the end of the year	153	22	133	679	91	1,078

NOTE 9: PAYABLES

	Note	2003 \$'000	2002 \$'000
CURRENT			
Trade creditors		1,316	1,102
GST amount due to Australian Tax Office		64	294
Accruals		2,247	1,681
		3,627	3,077

NOTE 10: BORROWINGS

CURRENT			
Finance Lease Liability	16c	21	-
NON-CURRENT			
Finance Lease Liability	16c	70	-
		91	-

NOTE 11: PROVISIONS

CURRENT			
Employee entitlements		119	150
NON-CURRENT			
Employee entitlements		214	160
a. Aggregate employee entitlement liability		333	310
b. Number of employees at year end		40	39

Notes to the Financial Statements for the year ended 30 June 2003

Goulburn Broken Catchment Management Authority ABN 89 184 039 725

NOTE 12: SUPERANNUATION

	Note	2003 \$'000	2002 \$'000
Unfunded Superannuation Commitments		-	8

a. Contributions

The Authority contributes in respect of its employees, to the following principal superannuation schemes:

- Local Authorities Superannuation Scheme
- Colonial Masterpac
- Local Authorities LASPLAN Scheme
- Government Super

Contribution details are shown in the following table:

	Type of Scheme	Rate %	2003 \$'000	2002 \$'000
Colonial Masterpac	Accumulation	9	8	7
Government Super	Accumulation	Various	46	48
Local Authorities Superannuation Scheme	Defined Benefits	9.25	11	6
Local Authorities LASPLAN Scheme	Accumulation	9	138	113
Other Funds	Accumulation	9	68	28
Total contributions to all Funds			271	202

As at balance date, June 2003 contributions were outstanding totalling \$19,792 and were paid in July 2003.

There were no balances repayable in respect of loans made to the Authority from any fund.

NOTE 13: CONTRIBUTED EQUITY

	Note	2003 \$'000	2002 \$'000
State Government Contributions		1,884	1,884
Recognition of opening balance on adoption of UIG 38/AFR No. 39	15	2,250	-
Balance at the end of the reporting period		4,134	1,884

NOTE 14: RETAINED SURPLUS

Balance at the beginning of the reporting period		4,432	2,250
Net result for the year		820	2,182
Recognition of contributed capital on adoption of UIG 38/AFR No. 39	15(a)	(2,250)	-
Balance at the end of the reporting period		3,002	4,432

NOTE 15: RECOGNITION OF OPENING BALANCE ON ADOPTION OF UIG 38 /AFR NO. 39

The Authority has complied with the requirements of UIG Abstract 38 - Contributions by Owners Made to Wholly-owned Public Sector Entities, AFRB 39 Accounting for Contributed Capital and AFRB 40 Establishment of Opening Balances and Formal Designation for Contributed Capital.

The transfer of \$2.25 million represents the opening accumulated surpluses as at 1 July 2001. As the accumulated surpluses were derived from projects funded from various sources, the amount transferred represents contributed capital from the respective funding sources. Further, these funds are the balance of funding on grants programs carried forward to be spent in future years' works programs. Accordingly, in future years, expenditure on programs may result in a reduction in total equity of the Authority.

The Authority has made the transfer solely to comply with UIG 38 and AFRB 39 and 40.

Notes to the Financial Statements for the year ended 30 June 2003

Goulburn Broken Catchment Management Authority ABN 89 184 039 725

NOTE 16: CAPITAL AND LEASING COMMITMENTS

Note	2003 \$'000	2002 \$'000
a. Operating Lease Commitments:		
Non-cancellable operating leases contracted for but not capitalised in the financial statements:		
Payable		
• not later than 1 year	9	38
• later than 1 year but not later than 5 years	-	46
	9	84
b. As at 30 June the Authority had the following outstanding commitments		
• Contracts for works expenditure	94	341
Payable		
• not later than 1 year	94	341
	94	341
c. Finance Leases		
Payable		
• not later than 1 year	26	-
• later than 1 year but not later than 5 years	79	-
	105	-
Less future finance charges	(14)	-
Total Finance Lease Commitment	91	-
Current Liability	20	-
Non-current Liability	71	-
	91	-

d. Expenditure commitments

As at 30 June 2003, the Authority had outstanding works programs totalling \$7.1 million (2002 \$5.8 million) to complete during the 2003/04 Financial Year. These programs will be funded from government grants received and/or receivable in the 2002/03 financial year as well as from accumulated funds brought forward. Specific works programs are dependent on government funding being made available and there is a time lag between the date of receiving government funding and commencement of the relevant works program.

e. Compliance Statement - Contributions subject to restrictions

The following table reflects major program funding contributions over \$250,000 which are subject to restrictions on expenditure profiles which may only be varied with the agreement of the funding body.

Program	Revenue Recognised \$'000			Outgoings \$'000		Unexpended Program Contributions Funds c/f 1 July 2003	Outstanding Program Commitment \$'000	Variance \$'000
	Funds b/f 1 July 2002	Funds Current Year	Total	Current Year	Total			
Natural Heritage Trust		849	849	2,175	2,175	(1,326)	-	(1,326)
National Action Plan		9,052	9,052	8,045	8,045	1,007	1,007	-
Waterways	48	4,273	4,321	3,013	6,484	1,308	1,499	(191)
Water for Growth	3,212	2,980	6,192	2,864	4,145	3,328	3,328	-
Heartlands	309	269	578	409	680	169	169	-

Notes to the Financial Statements for the year ended 30 June 2003

Goulburn Broken Catchment Management Authority ABN 89 184 039 725

NOTE 16: CAPITAL AND LEASING COMMITMENTS (continued)

Total outgoings represent the total outgoings on these programs since the start of the reporting requirements under the Compliance Statement.

The Natural Heritage Trust variance represents expenditure of the \$1.8 million 2002/03 funding allocations approved on 5th May 2003 for which funding of \$1.577 million was received by the Authority in August 2003.

The Waterways program commitments variance represents grants in progress for which there is budget cover from 2003/04 funding allocations.

NOTE 17: EVENTS SUBSEQUENT TO REPORTING DATE

There are no events subsequent to the reporting date which require to be disclosed.

NOTE 18: RESPONSIBLE PERSONS RELATED DISCLOSURES

(a) Responsible Persons

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

Minister for Environment and Conservation	Honourable Sherryl Garbutt	1 July 2002 - 5 December 2002
Minister for Environment and Conservation	Honourable John Thwaites	5 December 2002 - 30 June 2003

There were numerous transactions between the Authority and the Department of Sustainability and Environment during the year under normal commercial terms and conditions.

Position		Appointed	Position		Appointed
Board Member	J E Dainton	1 July 1997	Chairman	S Mills	14 May 2002
Board Member*	H Davies	1 July 1997	Board Member	C Scott	1 July 2000
Board Member	J Gray	1 July 1997	Board Member	A Fox	1 July 1997
Board Member	D McPherson	1 July 1997	Board Member	C Madden	1 July 1997
Board Member	Y Davies	1 July 2000			
CEO	W J O'Kane	4 October 1997	Acting CEO	S D Gibney	6-28 January 2003

*Denotes Deputy Chairman

(b) Remuneration of Responsible Persons

The number of responsible persons whose remuneration from the Authority was within the specified bands are as follows:

	2003 No.	2002 No.
\$1-\$9,999	8	8
\$10,000-\$19,999	1	1

The total remuneration of responsible persons referred to in the above bands was \$87,200 (2002 \$80,039) which includes \$7,200 (2002 \$5,929) paid in Superannuation Contributions.

Chris Norman and Kevin Ritchie are representatives of the Department. They receive no remuneration from the Authority.

The relevant information of the Chief Executive Officer is reported under the Executive Officer's Remuneration

The relevant Minister's remuneration is reported separately in the financial statements of the Department of Premier and Cabinet.

(c) Remuneration of Executives

The number of executive officers, other than responsible persons included under "Remuneration of Responsible persons" above, whose total remuneration exceeded \$100,000 during the reporting period are shown below in their relevant income bands:

Notes to the Financial Statements for the year ended 30 June 2003

Goulburn Broken Catchment Management Authority ABN 89 184 039 725

Remuneration	2003 No.	2002 No.
\$110,000 - \$119,999	-	1
\$140,000 - \$149,999	1	-

The total remuneration including superannuation of executives whose remuneration was greater than \$100,000 referred to in the above bands was \$145,768 (2002: \$115,641).

(d) Other Transactions

Loans: There were no loans in existence by the Authority to responsible persons or related parties at the date of this report.

Shares: There were no share transactions in existence between the Authority and Responsible Persons and their related parties during the financial year.

Other: John Gray and Yvonne Davies are councillors with the City of Greater Shepparton and Moira Shire respectively. During the year, the Authority from time to time had dealings with those Municipalities on normal commercial terms and conditions. John Dainton is a Board Member of Goulburn-Murray Water and, from time to time, the Authority had dealings with Goulburn-Murray Water on normal commercial terms and conditions.

Other than travel reimbursements there were no other transactions between the Authority and Responsible Persons and their related parties during the financial year.

(e) Board Members Attendance Record at Meetings

Board member	Board Meetings 13 Meetings Held	Audit Committee 5 Meetings Held	Remuneration Committee 4 Meetings Held
John Dainton	11	2 of 2	1 of 1
Huw Davies	8*	2 of 3	3 of 4
Yvonne Davies	13	5	-
Ailsa Fox	11	5	-
John Gray	12	-	3 of 4
Dianne McPherson	11	-	4
Craig Madden	11	1 of 1	3 of 3
Stephen Mills	13	2 of 2	4
Catherine Scott	13	5	-
Kevin Ritchie	9	-	-
Chris Norman	12	-	-

* Board Member Huw Davies was granted leave of absence from 4 April 2003 to 30 June 2003

NOTE 19: ECONOMIC DEPENDENCE

To attain its goals as detailed in its Regional Catchment Strategy, the Authority continues to be dependent upon future funding commitments from both the State and Federal Governments.

Notes to the Financial Statements for the year ended 30 June 2003

Goulburn Broken Catchment Management Authority ABN 89 184 039 725

NOTE 20: CASH FLOW INFORMATION

Note	2003 \$'000	2002 \$'000
a. Reconciliation of Cash		
Cash at the end of the financial year as shown in the statements of cash flows is reconciled to the related items in the statement of financial position as follows:		
Cash at bank and on hand (Note 4)	7,784	4,356
	<u>7,784</u>	<u>4,356</u>
b. Reconciliation of cash flow from operations with surplus from ordinary activities		
Surplus from ordinary activities	820	2,182
Non-cash flows in surplus from ordinary activities		
Depreciation	245	207
Net loss (gain) on disposal of non-current assets	(2)	4
Provision for doubtful debts	(10)	-
Changes in assets and liabilities		
(Increase) decrease in receivables	2,048	(3,801)
(Increase)/decrease in prepayments	(8)	(7)
(Increase)/decrease in inventories	1	2
Increase/(decrease) in provisions	23	29
Increase/(decrease) in superannuation	(8)	(3)
Increase/(decrease) in payables	550	1,354
Cash flows from operations	<u>3,659</u>	<u>(33)</u>

NOTE 20: FINANCIAL INSTRUMENTS

a. Interest Rate Risk

The Authority'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 Interest Rate		Floating Interest Rate		Non-Interest bearing	
	2003 %	2002 %	2003 \$	2002 \$	2003 \$	2002 \$
Financial Assets						
Cash at bank	4.25	4.5	7,784	4,356		-
Receivables					2,304	4,352
Total Financial Assets			<u>7,784</u>	<u>4,356</u>	<u>2,304</u>	<u>4,352</u>
Payables			-	-	3,627	3,077
Lease Liabilities	6.38	-	91	-	-	-
Total Financial Liabilities			<u>91</u>	<u>-</u>	<u>3,627</u>	<u>3,077</u>

b. Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount of those assets, net of any provisions for doubtful debts, as disclosed in the statement of financial position and notes to the financial statements.

The Authority does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Authority.

c. Net Fair Values

For all financial assets and financial liabilities the net fair value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes to the financial statements.

Notes to the Financial Statements for the year ended 30 June 2003

Goulburn Broken Catchment Management Authority ABN 89 184 039 725

d. Terms, Conditions and Accounting Policies

The Authority's accounting policies including the terms and conditions of each class of financial asset, financial liability and equity instrument, both recognised and unrecognised at balance date, are as follows:

Recognised Financial Instruments	Statement of financial position Notes	Accounting Policies	Terms and Conditions
<i>(i) Financial Assets</i> Receivables - Current Debtors	5	Debtors are carried at the nominal amounts	Credit is allowed for a 30 day term. Tariff Charges remain a charge on the property
<i>(ii) Financial Liabilities</i> Payables - Creditors and Accruals	9	Creditors and accruals are recognised for future amounts to be paid in respect of goods and services received, whether or not billed to the Authority.	Settlement of creditors is normally effected within a 30 day term.

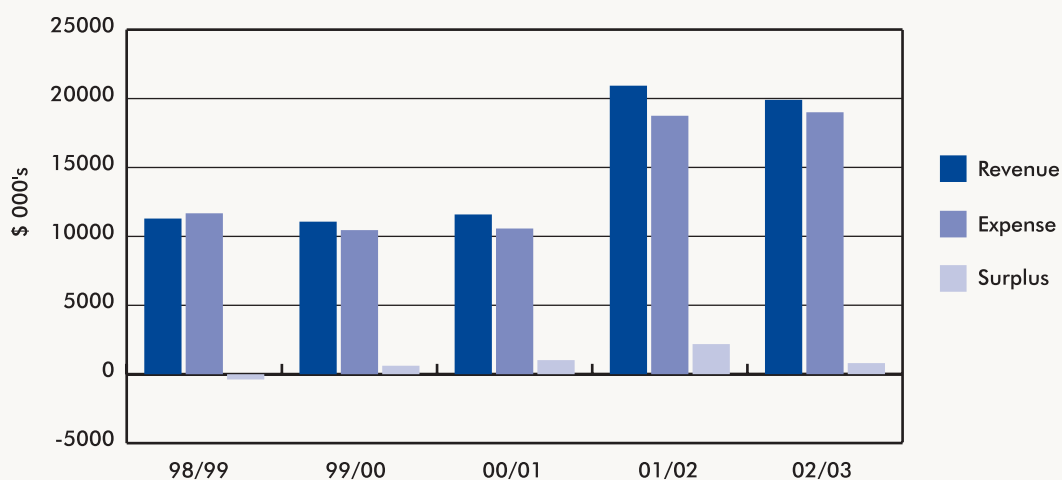
NOTE 22: AUTHORITY DETAILS

The registered office of the Authority is: 55 Welsford Street, Shepparton 3630 Victoria

The principal place of business is: 55 Welsford Street, Shepparton 3630 Victoria

Summary of Financial Results – Current plus Past Four Years

Goulburn Broken Catchment Management Authority ABN 89 184 039 725



	1998/99 \$ 000's	1999/00 \$ 000's	2000/01 \$ 000's	2001/02 \$ 000's	2002/03 \$ 000's
Government Contributions	8,751	10,149	11,155	19,861	19,112
Other revenues	2,544	919	434	1,069	797
Total Income	11,295	11,068	11,589	20,930	19,909
Expense	11,674	10,449	10,567	18,748	19,089
Interest	2	5	2	-	-
Surplus/(Deficit)	(381)	614	1,020	2,182	820
Balance Sheet Items					
<i>Current Assets</i>					
Cash	2,488	2,574	4,800	4,356	7,784
Receivables	1,562	737	496	4,326	2,288
Inventories	-	71	4	2	1
Prepayments	-	3	21	28	36
Total current assets	4,050	3,385	5,321	8,712	10,109
<i>Fixed Asset</i>	328	536	799	999	1,078
<i>Non Current asset</i>	-	40	29	-	-
Total Assets	4,378	3,961	6,149	9,711	11,187
<i>Current Liabilities</i>					
Trade Creditors	1,146	330	1,140	1,102	1,316
GST Liabilities	-	-	241	294	64
Borrowings	21	30	-	-	21
Accruals	471	-	342	1,681	2,247
Provisions	109	-	133	150	119
Total current liabilities	1,747	360	1,856	3,227	3,767
<i>Non Current Liabilities</i>					
Borrowings	29	-	-	-	70
Other	102	124	159	168	214
Total non current liabilities	131	124	159	168	284
Net Assets	2,500	3,114	4,134	6,316	7,136

Summary of Financial Results – Current plus Past Four Years

Goulburn Broken Catchment Management Authority ABN 89 184 039 725

	1998/99 \$ 000's	1999/00 \$ 000's	2000/01 \$ 000's	2001/02 \$ 000's	2002/03 \$ 000's
<i>Equity Items</i>					
<i>Contributed capital</i>	1,884	1,884	1,884	1,884	4,134
<i>Accumulated surplus</i>	616	1,230	2,250	4,432	3,002
Total Equity	2,500	3,114	4,134	6,316	7,136
<i>Cash flow items</i>					
Net operating Activities	(630)	344	2,685	(33)	3,659
Net Investing Activities	(72)	(238)	(429)	(411)	(322)
Net Financing Activities	15	(20)	(30)	-	91
Net Cash Movement	(687)	86	2,226	(444)	3,428

Consultancies

Thirty-one consultants were engaged at various intervals during the year at a total cost of \$1,057,287.

One individual consultancy project costing over \$100,000 was awarded by the Authority for the following project:

The Future of Lake Mokoan - URS Australia Pty Ltd

National competition policy

The Authority complies with the aims and objectives of the National Competition Policy.

Extent of compliance with Building Act 1993

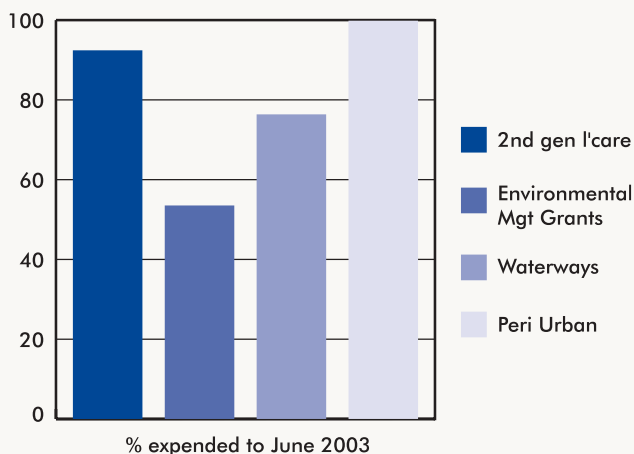
The Authority complies with the requirements of the Building Act 1993.

Information listed in Part 9.1.3(iv) of the Financial Management Act 1994

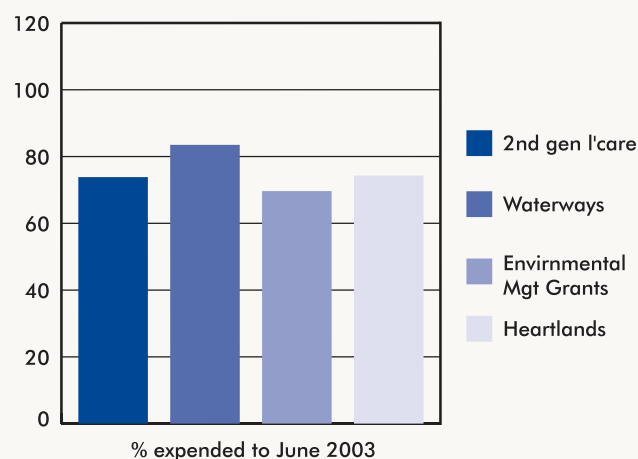
The information listed in Part 9.1.3(iv) of the Financial Management Act 1994 is available on request.

Analysis of program expenditure against available budgets 2002/03

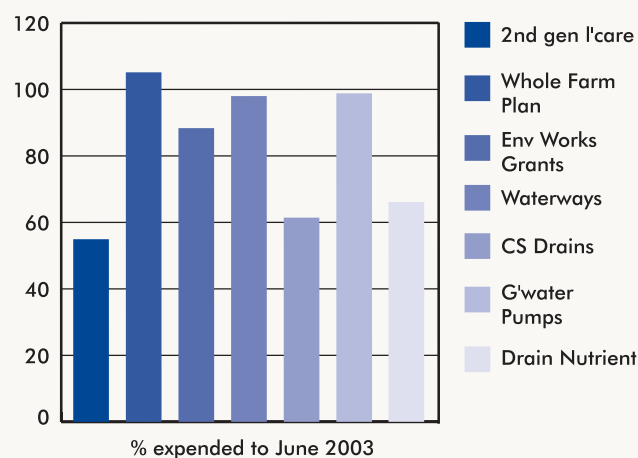
Upper Goulburn Implementation Committee



Mid Goulburn Implementation Committee

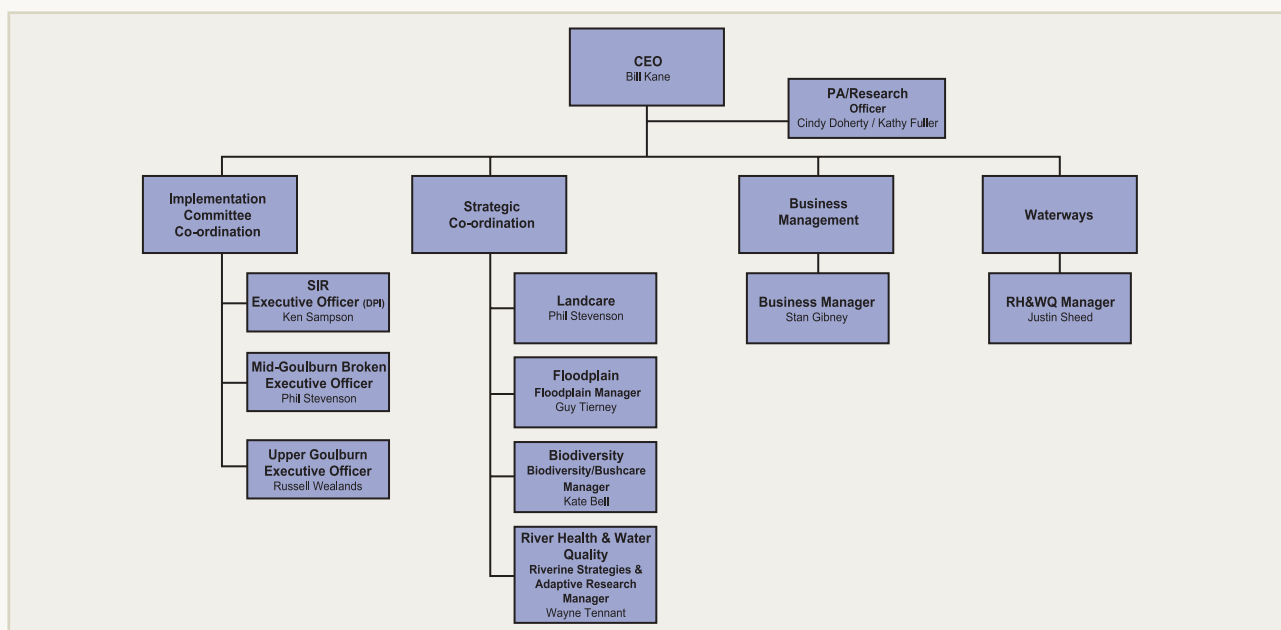


Shepparton Irrigation Region Implementation Committee



Management Structure

Goulburn Broken Catchment Management Authority ABN 89 184 039 725



Board members of the Authority, as appointed by the Minister for Conservation and Environment are:

John Dainton	Huw Davies
Yvonne Davies	Ailsa Fox
John Gray	Craig Madden
Dianne McPherson	Stephen Mills (Chair)
Catherine Scott	

Chris Norman and Kevin Ritchie, Managers with the Department of Natural Resources and Environment, are DNRE representatives on the Board.

The Board has established Audit and Remuneration Committees comprising the following Board members:

Audit Committee

Catherine Scott (Chair)	John Dainton
Huw Davies	Yvonne Davies
Ailsa Fox	

Remuneration Committee

Huw Davies (Chair)	John Gray
Craig Madden	Dianne McPherson
Stephen Mills	

Chief Executive Officer

Bill O'Kane

Senior Office Holders

Stan Gibney - Business Manager

The Business Manager's role is to ensure the efficient administration of the Authority and the provision of prompt and timely advice to the Board.

Kate Bell - Biodiversity/Bushcare Manager

The Biodiversity/Bushcare Manager is responsible for the development and implementation of major Biodiversity strategies.

Justin Sheed - River Health & Water Quality Manager
The RH&WQ Manager ensures that targets and outcomes agreed in line with Funding Bodies Agreements as well as the Authority's Business Plan are achieved.

Guy Tierney - Floodplain Manager
The Floodplain Manager coordinates floodplain management activities across the Goulburn, Broken and part of the Murray River basins.

Ken Sampson - Shepparton Irrigation Region IC Executive Officer

The SIRIC Executive Officer provides executive liaison with the Implementation Committee to ensure works program targets are met in line with the Business Plan.

Phil Stevenson - Mid Goulburn Broken IC Executive Officer
The MGBIC Executive Officer provides executive liaison with the Implementation Committee to ensure works program targets are met in line with the Business Plan.

Russell Wealands - Upper Goulburn IC Executive Officer
The UGIC Executive Officer provides executive liaison with the Implementation Committee to ensure works program targets are met in line with the Business Plan.

Wayne Tennant - Riverine Strategy & Adaptive Research Manager

The Riverine Strategy Manager provides Strategic advice on emerging issues and policy development.

Management Structure

Goulburn Broken Catchment Management Authority ABN 89 184 039 725

Workforce Data

An analysis of the Authority's workforce as at end June 2003 and comparison to the previous year is as follows:

	30 June 2003		30 June 2002	
	Part-time	Full-time	Part-time	Full-time
No. of Women	3	17	3	16
No. of Men	-	20	-	20
Total Employees	3	37	3	36

The Authority is an equal opportunity employer and adheres strictly to the principles of public sector employment, under the Public Sector Management and Employment Act 1998.

Culturally Appropriate Services

The Authority is committed to policies, programs and strategies aimed at delivering culturally appropriate services to all Victorians. Current practices of inclusive and thorough public consultation ensure that all persons who have an interest in investigations are kept informed and have the opportunity to have input into the Goulburn Broken Catchment Management Authority deliberations.

Freedom of Information

During the year under review there were no applications to the Authority requesting information under the Freedom of Information Act 1982.

Pecuniary Interests

Declarations of Pecuniary Interests have been duly completed by all relevant officers of the Authority.

Whistleblowers Protection Act 2001

The Authority has established a Whistleblowers Protection Policy in line with its obligations under the Whistleblowers Protection Act 2001.

a) Contact persons within the Goulburn Broken Catchment Management Authority

Disclosures of improper conduct or detrimental action by the Goulburn Broken Catchment Management Authority or its employees, may be made to the following officers:

- The protected disclosure coordinator
Fleur Jaques (03) 5822 2288
- Protected disclosure officer/s
Russell Wealands (03) 5797 2001
Wayne Tennant (03) 5761 1506
Peter Howard (03) 5833 5343
- All correspondence, phone calls and emails from internal or external whistleblowers will be referred to the protected disclosure coordinator.
- Where a person is contemplating making a disclosure and is concerned about approaching the protected disclosure coordinator or a protected disclosure officer in the workplace, he or she can call the relevant officer and request a meeting in a discreet location away from the workplace.

b) Alternative contact persons

A disclosure about improper conduct or detrimental action by the Goulburn Broken Catchment Management Authority or its employees, may also be made directly to the Ombudsman.

The Authority operates the current procedures in line with its Whistleblowers Protection Policy.

Management Structure

Goulburn Broken Catchment Management Authority ABN 89 184 039 725

c) Protected disclosure officers

Protected disclosure officers will:

- be a contact point for general advice about the operation of the Act for any person wishing to make a disclosure about improper conduct or detrimental action;
- make arrangements for a disclosure to be made privately and discreetly and, if necessary, away from the workplace;
- receive any disclosure made orally or in writing (from internal and external whistleblowers);
- commit to writing any disclosure made orally;
- impartially assess the allegation and determine whether it is a disclosure made in accordance with Part 2 of the Act (that is, a protected disclosure);
- take all the necessary steps to ensure the identity of the whistleblower and the identity of the person who is the subject of the disclosure are kept confidential; and
- forward all disclosures and supporting evidence to the protected disclosure coordinator.

d) Protected disclosure coordinator

The protected disclosure coordinator has a central clearinghouse role in the internal reporting system. The Protected Disclosure Coordinator will:

- Receive all disclosures forwarded from the protected disclosure officers.
- Receive all phone calls, emails and letters from members of the public or employees seeking to make a disclosure.
- Impartially assess each disclosure to determine whether it is a public interest disclosure.
- Refer all public interest disclosures to the Ombudsman.
- Be responsible for carrying out, or appointing an investigator to carry out, an investigation referred to the public body by the Ombudsman.
- Be responsible for overseeing and coordinating an investigation where an investigator has been appointed.
- Appoint a welfare manager to support the whistleblower and to protect him or her from any reprisals.
- Advise the whistleblower of the progress of an investigation into the disclosed matter.
- Establish and manage a confidential filing system.
- Collate and publish statistics on disclosures made.
- Take all necessary steps to ensure the identity of the whistleblower and the identity of the person who is the subject of the disclosure are kept confidential.
- Liaise with the Chief Executive Officer of the public body.

Goulburn Broken Community Based Committees

Goulburn Broken Catchment Management Authority ABN 89 184 039 725

Goulburn Broken CMA Board

Kevin Ritchie (DPI),
Stephen Mills (Chair),
Catherine Scott.

Huw Davies,
Yvonne Davies.
John Dainton.

Chris Norman (DPI),
Ailsa Fox,

Craig Madden,
Dianne McPherson,

Shepparton Irrigation Region Implementation Committee

Russell Pell – Chair
Peter Gibson
Allen Canobie
Steve Farrell
Peter McCamish
Athol McDonald
Ann Roberts
Nick Roberts

Mid Goulburn Broken Implementation Committee

Peter Robinson – Chair
Charles Jones
Jill Breadon
Geoffrey Campbell
Dougal Gilmour
Menon Parameswaran
Sally Simson
Alan Sutherland

Upper Goulburn Implementation Committee

Chris Doyle – Chair
Neville Barwick
Mike Dalmau
Robert Dare Chairman
Margaret Hatton
Peter Howarth
David Ritchie
John Thompson

Goulburn Broken River Health and Water Quality Committee

Chair – Suzanna Sheed	Brian Greed
Craig Kappes	Royce Dickson
Hubert Miller	Jill Breadon
Russell Pell	Murray Chapman
Peter Howarth	David Laurie

*Goulburn Broken Biodiversity Committee

Dianne McPherson – Chair	Charles Jones
Robert Anderson	Terry Bailey
Lesley Dalziel	Margaret Hatton
Norm Mitchelmore	Pat O'Connor
Ann Roberts	Susan Sleight
Jeff Carboon	

* This committee disbanded in October 2002.

Glossary

Goulburn Broken Catchment Management Authority ABN 89 184 039 725

BAP	Biodiversity Action Planning
BIS	Biodiversity Integration Strategy
CAMS	Catchment Activity Management System
CEO	Chief Executive Officer
CMA	Catchment Management Authority
CRCFE	Cooperative Research Centre for Freshwater Ecology
DPI	Department of Primary Industries
DSE	Department of Sustainability and Environment
EWA	Environmental Water Allocation
EMG	Environmental Management Grant
EPA	Environment Protection Authority
EVC	Ecological Vegetation Class
FRRR	Foundation for Rural and Regional Renewal
GIS	Geographic Information Systems
G-MW	Goulburn Murray Water
GMLN	Goulburn-Murray Landcare Network
GBCMA	Goulburn Broken Catchment Management Authority
GVW	Goulburn Valley Water
IWS	Integrated Watering Strategy
LAP	Local Area Plan
LWRRDC	Land and Water Resources Research and Development Corporation
MDBC	Murray Darling Basin Commission
MGBIC	Mid Goulburn Broken Implementation Committee
ML	Megalitre (a million litres)
NAP	National Action Plan for Salinity and Water Quality
NHT	Natural Heritage Trust
RCS	Regional Catchment Strategy
SIR	Shepparton Irrigation Region
TSN	Threatened Species Network
UGIC	Upper Goulburn Implementation Committee

Photo Acknowledgements

Poppe Davis	Keith Ward
Barry Oswald	Christine Sagona
Angela Trapani	Jim Castles Lindy Lumsden
The Country News	McCann Collection - the Department of Sustainability and Environment



The Goulburn Broken Catchment Management Authority gratefully acknowledges the support of the Natural Heritage Trust, the National Action Plan for Salinity and Water Quality, the State and Federal Governments and landowners of the Catchment who invested millions of dollars in protecting and enhancing natural resources in 2002-2003.