

**SHORTLAND WETLANDS CENTRE  
LIMITED**

**TRADING AS**

**HUNTER WETLANDS CENTRE  
AUSTRALIA**

**A.B.N. 59 002 975 144**

**FINANCIAL REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2010**

**SHORTLAND WETLANDS CENTRE LIMITED**  
**A.B.N. 59 002 975 144**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

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**SHORTLAND WETLANDS CENTRE LIMITED**  
**A.B.N. 59 002 975 144**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

**DIRECTORS' REPORT**

Your directors present their report on the company for the financial year ended 31 December 2010.

**DIRECTORS**

The names of directors in office at any time during or since the end of the year are:

Christine Prietto (Chairperson)	David Crofts
Edwin Lewis	Trevor Pennifold (resigned 18/02/2010)
Patrick Lightfoot	John Dugas
Robert Quirk (resigned 15/07/2010)	Ben Chard
Carl Boyd	Mary Greenwood (appointed 15/07/2010)
Steve Wilson (resigned 15/04/2010)	Tom Bagnatt (appointed 15/07/2010)
Nicole Holmes	

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

**COMPANY SECRETARY**

The company secretary is Mr Rod Caldwell. Rod Caldwell has a 35-year career background as a qualified electrical engineer. He came to Newcastle in 1987 to manage the state's high voltage electricity system in the Hunter and Northern NSW. In this role, Rod was a major sponsor of wetland groups.

Rod now assists volunteer heritage groups; currently Project Officer with the Fort Scratchley Historical Society Inc. and Hon. Secretary of Hunter Wetlands Centre Australia and member of other industrial heritage, professional and conservation groups. His heritage qualifications include a MA in Heritage Management from Birmingham University/Ironbridge Institute undertaken in 2000/1.

Mr Rod Caldwell has been company secretary since 1997.

**PRINCIPAL ACTIVITIES**

The principal activities of the company during the financial year were education, land management, nature tourism, passive recreation and project management for the conservation of Wetlands.

There were no other significant changes in the nature of the company's principal activities during the financial year.

**ENVIRONMENTAL ISSUES**

The wetlands are protected (due to their international significant status) under Federal Legislation – the Environmental Protection and Biodiversity Conservation Act (EPBC).

**SHORTLAND WETLANDS CENTRE LIMITED**  
**A.B.N. 59 002 975 144**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

**DIRECTORS' REPORT**

**OPERATING RESULTS**

The net profit of the company amounted to \$1,766,526 (2009 Loss: \$646,176).

**REVIEW OF OPERATIONS**

2010 has marked a significant turn around in financial outcome for the company. 2009 was a loss of \$646,176 compared to a profit of \$1,766,526 in 2010. The turnaround was based on a significant increase in grant income received. The income received is detailed on page 32 and 33 of the financial statements. Our total equity has risen from \$1,433,795 to \$3,207,402 on the back of these grants and is set to rise further in 2011 when the full value of the new environmental learning centre and new bird hides are brought to account.

The value of investments has also increased from \$351,266 to \$416,326 despite a further \$32,626 in direct property investments being written off. The directors believe that this will complete all major write offs.

Despite the good financial result for this year the directors are aware that the turn around has been driven by grants and to remain profitable the Centre needs to introduce new products and initiatives to generate increased revenue from normal trading operations to avoid drawing down investments to fund normal operations.

As a result of this knowledge a Strategy Day involving the Board and Senior Management was held in mid January and a significant number of initiatives were approved for further development. These ideas included a number of ideas for fund raisers as well as some new products to improve the attractiveness of the site to visitors. A town planner has been engaged to further develop these ideas and investigate zoning issues. Sponsorship was also discussed at great length and a company has now been engaged to help increase this revenue in this area.

**DIVIDENDS PAID OR RECOMMENDED**

As the company is limited by guarantee, it is prohibited from paying or declaring dividends.

**SIGNIFICANT CHANGE IN STATE OF AFFAIRS**

There were no significant changes in the company's state of affairs during the financial year.

**AFTER BALANCE DATE EVENTS**

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in future financial years.

**SHORTLAND WETLANDS CENTRE LIMITED**  
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**FOR THE YEAR ENDED 31 DECEMBER 2010**

**DIRECTORS' REPORT**

**FUTURE DEVELOPMENTS**

The company expects to maintain the present status and level of operations and hence there are no likely developments in the entity's operations.

**INFORMATION ON DIRECTORS**

<b>Christine Prietto</b>	BA, Teachers Certificate, MEdStud Member Environment Institute of Aust. and New Zealand Appointed April 1995
<b>Edwin Lewis</b>	B.Sc (Engineering) (New.) Retired Professional Engineer Appointed April 1991
<b>Patrick Lightfoot</b>	M.B., BS (Syd.), F.R.A.C.G.P., D. Obst. R.C.O.G. (Lond.), D. Aust. C.O.G. Member of Aust. Medical Association and Royal College of General Practitioners Appointed January 1985
<b>Robert Quirk</b>	B. Natural Resources (UNE) Appointed July 1998
<b>Carl Boyd</b>	B. Arts (Hon) (New.), B. Law (Syd), Dip Education Solicitor since 1983 and Barrister since 2006 Former Director of the Newcastle Community Art Centre Member of the Newcastle Law Society and New South Wales Law Society Appointed January 2000
<b>Steve Wilson</b>	Master of Environmental Management, B.Sc (Horticulture) (University of Western Sydney) Member of the Aust. Institute of Company Directors, Member of Professional Engineers, Scientists and Managers Aust. Appointed April 2006
<b>Nicole Holmes</b>	B App Sc (Bio and Chem Tech) Member of the Aust. Water Association. Appointed December 2008
<b>David Crofts</b>	BSC (Hons), Grad Dip. Local Gov't Management, Grad Dip Urban & Regional Planning, Company Directors Diploma Fellow of Aust. Institute of Company Directors, Aust. Institute of Management, Planning Institute of Aust. (CPD). Appointed June 2001
<b>Trevor Penniford</b>	B. Ec., Grad Dip Mktg, FAIM, AMAMI Director BHP (NSW) Steel Ltd 1986-1991 Director Australian Wire Industries Ltd 1991-1993 Director BHP Refractories Ltd 1994-1998 Appointed February 2004

**SHORTLAND WETLANDS CENTRE LIMITED**  
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**DIRECTORS' REPORT**

- John Dugas** BA Dip Ed. Master of Education Studies, FAICD  
 Lecturer, Faculty of Business and Law (University of Newcastle)  
 Former Shire Councillor of Gloucester (2004-2008)  
 Director - Refused and Re-used Recycling Centre  
 Director - Hunter Volunteer Development Centre  
 Appointed April 2009
- Ben Chard** Former Coordinator of the Hunter Region for the Department of Premier and  
 Cabinet, recipient of the Public Service Medal 2008  
 Appointed October 2009
- Mary Greenwood** PhD in Environmental Science (Plant Ecology) (University of Newcastle)  
 Qualifications in Horticulture and Landscape Design & Management  
 Regional Weed Strategist, The Hunter & Central Coast Regional Environmental  
 Management Strategy
- Tom Bagnatt** Diploma in Parks and Wildlife Management and Diploma in Horticulture  
 Expertise in fire management in natural systems  
 More than 30 years experience in management of the National Parks Reserve  
 system across NSW

**MEETINGS OF DIRECTORS**

The number of directors' meetings (including special meetings) and number of meetings attended by each of the directors of the company during the financial year are:

	No. of Meetings Attended	No. of Meetings Eligible to Attend
Christine Prietto	8	10
Edwin Lewis	9	10
Paddy Lightfoot	9	10
Robert Quirk	0	5
Carl Boyd	7	10
Steve Wilson	2	4
Nicole Holmes	7	10
David Crofts	8	10
Trevor Pennifold	1	1
John Dugas	2	10
Ben Chard	6	10
Mary Greenwood	5	5
Tom Bagnatt	2	5

**SHORTLAND WETLANDS CENTRE LIMITED  
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FOR THE YEAR ENDED 31 DECEMBER 2010**

**DIRECTORS' REPORT**

**AUDITOR'S INDEPENDENCE DECLARATION**

The auditor's independence declaration for the year ended 31 December 2010 has been received and can be found on page 28 of the financial statements.

**INDEMNIFYING OFFICERS OR AUDITOR**

The company has not, during or since the financial year, in respect of any person who is or has been an officer or auditor of the company, indemnified or made any relevant agreement for indemnifying against a liability, including costs and expenses in successfully defending legal proceedings.

**INSURANCE PREMIUMS**

During the financial year, the Company has paid, or has agreed to pay a premium in respect of a contract of insurance insuring the Directors and Officers, former Directors and Officers (and any persons who are Directors and Officers in the future) against certain liabilities incurred in that capacity. The total of the premium paid amounted to \$7,023.

Signed in accordance with a resolution of the directors.

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Director

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Director

7 April 2011

**SHORTLAND WETLANDS CENTRE LIMITED**  
**A.B.N. 59 002 975 144**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

**STATEMENT OF COMPREHENSIVE INCOME**

		<u>2010</u>	<u>2009</u>
		\$	\$
Revenues from ordinary activities	2	3,010,225	689,006
Cost of sales and direct project costs	3	(529,969)	(351,555)
Depreciation expense	3	(88,419)	(88,444)
Employee benefits expense	3	(383,639)	(247,458)
Impairment		(32,626)	(357,610)
Loss on sale of investments		(656)	(109,780)
Professional fees		(25,520)	(22,221)
Site operating costs		(64,598)	(55,592)
Other expenses		<u>(118,272)</u>	<u>(102,522)</u>
		(1,243,699)	(1,335,182)
Profit/(Loss) from ordinary activities before income tax		<u>1,766,526</u>	<u>(646,176)</u>
Income tax expense	1(a)	<u>-</u>	<u>-</u>
<b>Profit/(Loss) attributable to members of the company</b>		<u>1,766,526</u>	<u>(646,176)</u>
<b>Other comprehensive income</b>			
Movements in available-for-sale financial assets recognised through equity		7,081	265,543
Other comprehensive income for the year		<u>7,081</u>	<u>265,543</u>
<b>Total comprehensive income for the year</b>		<u><u>1,773,607</u></u>	<u><u>(380,633)</u></u>

The accompanying notes form part of these financial statements.

**SHORTLAND WETLANDS CENTRE LIMITED**  
**A.B.N. 59 002 975 144**  
**AS AT 31 DECEMBER 2010**

**STATEMENT OF FINANCIAL POSITION**

	Note	2010 \$	2009 \$
		<u>                    </u>	<u>                    </u>
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	633,348	935,090
Trade and other receivables	6	92,257	38,156
Inventories	7	6,146	3,846
Other current assets	8	<u>7,887</u>	<u>9,274</u>
<b>TOTAL CURRENT ASSETS</b>		<u>739,638</u>	<u>986,366</u>
<b>NON-CURRENT ASSETS</b>			
Financial assets	9	416,326	351,266
Property, plant and equipment	10	2,816,350	1,142,514
Intangible assets	11	<u>432</u>	<u>432</u>
<b>TOTAL NON-CURRENT ASSETS</b>		<u>3,233,108</u>	<u>1,494,212</u>
<b>TOTAL ASSETS</b>		<u>3,972,746</u>	<u>2,480,578</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	12	720,253	991,191
Short-term provisions	13	33,879	32,021
Interest bearing liabilities	14	<u>7,887</u>	<u>9,274</u>
<b>TOTAL CURRENT LIABILITIES</b>		<u>762,019</u>	<u>1,032,486</u>
<b>NON-CURRENT LIABILITIES</b>			
Trade and other payables	12	3,325	5,425
Long-term provisions	13	<u>-</u>	<u>8,872</u>
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>3,325</u>	<u>14,297</u>
<b>TOTAL LIABILITIES</b>		<u>765,344</u>	<u>1,046,783</u>
<b>NET ASSETS</b>		<u>3,207,402</u>	<u>1,433,795</u>
<b>EQUITY</b>			
Reserves		492,594	492,594
Financial asset revaluation reserve		6,077	(1,004)
Retained profits		<u>2,708,731</u>	<u>942,205</u>
<b>TOTAL EQUITY</b>		<u>3,207,402</u>	<u>1,433,795</u>

The accompanying notes form part of these financial statements.

**SHORTLAND WETLANDS CENTRE LIMITED**  
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**FOR THE YEAR ENDED 31 DECEMBER 2010**

**STATEMENT OF CHANGES IN EQUITY**

	Reserves \$	Financial Asset Reval. Reserve \$	Retained Earnings \$	Total \$
<b>BALANCE AT 1 JANUARY 2009</b>	492,594	(266,547)	1,588,381	1,814,428
Loss attributable to members of the company	-	-	(646,176)	(646,176)
<b>Other comprehensive income</b>				
Loss on sale of investment		109,780		109,780
Increase in fair value of available-for-sale financial assets		21,431		21,431
Impairment of financial assets		134,332		134,332
<b>BALANCE AT 31 DECEMBER 2009</b>	492,594	(1,004)	942,205	1,433,795
Profit attributable to members of the company			1,766,526	1,766,526
<b>Other comprehensive income</b>				
Profit on sale of investment		656		656
Increase in fair value of available-for-sale financial assets		3,849		3,849
Impairment of financial assets		2,576		2,576
<b>BALANCE AT 31 DECEMBER 2010</b>	492,594	6,077	2,708,731	3,207,402

The accompanying notes form part of these financial statements.

**SHORTLAND WETLANDS CENTRE LIMITED**  
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**STATEMENT OF CASH FLOWS**

	Note	2010 \$ Inflows (Outflows)	2009 \$ Inflows (Outflows)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		2,941,656	1,395,562
Payments to suppliers and employees		(1,610,945)	(741,398)
Interest received		<u>57,517</u>	<u>25,118</u>
Net cash provided by operating activities	21	<u>1,388,228</u>	<u>679,282</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(1,763,020)	(107,378)
Proceeds from sale of land		165,500	
Proceeds from sale of available-for-sale investments		99,978	317,222
Purchase of available-for-sale investments		<u>(191,041)</u>	<u>(198,816)</u>
Net cash provided by investing activities		<u>(1,688,583)</u>	<u>11,028</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings		7,887	9,274
Repayment of borrowings		<u>(9,274)</u>	<u>(22,504)</u>
Net cash used in financing activities		<u>(1,387)</u>	<u>(13,230)</u>
Net increased/(decrease) in cash held		(301,742)	677,080
Cash at beginning of financial year		<u>935,090</u>	<u>258,010</u>
<b>Cash at 31 December 2010</b>	<b>5</b>	<b><u>633,348</u></b>	<b><u>935,090</u></b>

The accompanying notes form part of these financial statements

**SHORTLAND WETLANDS CENTRE LIMITED**  
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**FOR THE YEAR ENDED 31 DECEMBER 2010**

**NOTES TO THE FINANCIAL STATEMENTS**

**1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements are a general purpose financial statements that have been prepared in accordance with Accounting Standards, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

Shortland Wetlands Centre Limited is a company limited by guarantee and, incorporated and domiciled in Australia.

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial statements. The accounting policies have been consistently applied, unless otherwise stated.

**Basis of Preparation**

*Reporting Basis and Conventions*

The financial statements have been prepared on an accruals basis and are based on historical costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

**Accounting Policies**

**(a) Income Tax**

The company is exempt from income tax.

**(b) Inventories**

Inventories have been valued at the lower of cost and net realisable value.

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

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

**SHORTLAND WETLANDS CENTRE LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

**(c) Property, Plant and Equipment (cont'd)**

The carrying amount of property, plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets.

**(d) Depreciation**

The depreciable amount of all fixed assets including buildings, but excluding freehold land, is depreciated over a straight line or diminishing value basis over their useful lives to the company commencing from the time the asset is held ready for use.

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

- Buildings	2.5 - 4%
- Plant and equipment	10 - 40%
- Furniture and fittings	5 - 30%

**(e) Employee Benefits**

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated cash outflows to be made for those benefits.

**(f) Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits at call, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

**(g) Revenue**

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

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

**SHORTLAND WETLANDS CENTRE LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

**(g) Revenue (cont'd)**

Grants received for the in-substance provision of services are initially recognised as a liability when control is received over the grant funding. Revenue is recognised on a proportional basis, when services are delivered to the end user specified in the grant agreement.

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

**(h) Goods and Services Tax**

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 Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

**(i) Impairment of Assets**

At each reporting date, the company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell, and its value in use (being the depreciated replacement cost of the asset), is compared to the assets carrying value. Any excess of the assets carrying value over its recoverable amount is expensed to the income statement.

Impairment testing is performed annually for intangible assets with indefinite lives.

**(j) Financial Instruments**

**Recognition**

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

**Financial assets at fair value through profit and loss**

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management and within the requirements of AASB 139: Recognition and Measurement of Financial Instruments. Realised and unrealised gains and losses arising from changes in the fair value of these assets are included in the income statement in the period in which they arise.

**SHORTLAND WETLANDS CENTRE LIMITED**  
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**FOR THE YEAR ENDED 31 DECEMBER 2010**

**NOTES TO THE FINANCIAL STATEMENTS**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

**(j) Financial Instruments (cont'd)**

**Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest method.

**Held-to-maturity investments**

These investments have fixed maturities, and it is the company's intention to hold these investments to maturity. Any held-to-maturity investments held by the company are stated at amortised cost using the effective interest method.

**Available-for-sale financial assets**

Available-for-sale financial assets include any financial assets not included in the above categories. Available-for-sale financial assets are reflected at fair value. Unrealised gains and loss arising from changes in fair value are taken directly to equity.

**Financial liabilities**

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

**Fair Value**

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arms length transactions, reference to similar instruments and option pricing models. Where fair value for financial assets cannot be reliably measured, such assets have been reflected at cost.

**Impairment**

At each reporting date, the company assesses whether there is objective evidence that a financial instrument has been impaired. Impairment losses are recognised in the statement of comprehensive income.

**(k) Critical Accounting Estimates and Judgments**

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

**SHORTLAND WETLANDS CENTRE LIMITED**  
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**FOR THE YEAR ENDED 31 DECEMBER 2010**

**NOTES TO THE FINANCIAL STATEMENTS**

	<u>2010</u>	<u>2009</u>
	\$	\$
<b>2 REVENUE</b>		
Operating activities:		
Services revenue	261,459	245,227
General grant income	2,470,873	313,779
GVEHO grant income	4,500	4,500
Sponsorship income	20,136	45,650
Building rent and grounds lease	28,851	25,877
Interest received - other corporations	27,813	25,119
Insurance claims	-	3,181
Donations and membership income	26,974	21,111
Other income	4,884	4,566
	<u>2,845,490</u>	<u>689,010</u>
Non-operating activities:		
Profit on sale of land	<u>164,735</u>	<u>-</u>
Total Revenue	<u><u>3,010,225</u></u>	<u><u>689,010</u></u>

**3 PROFIT FROM ORDINARY ACTIVITIES**

Profit from ordinary activities before income tax  
has been determined after:

(a) Expenses:

Depreciation		
- buildings	(32,783)	(36,287)
- plant and equipment	(34,910)	(29,038)
- furniture and fittings	(20,726)	(23,119)
Total depreciation	<u>(88,419)</u>	<u>(88,444)</u>
Employee benefits expense		
- wages and salaries	359,194	228,183
- superannuation	24,445	19,275
Total employee benefits expense	<u>383,639</u>	<u>247,458</u>

**SHORTLAND WETLANDS CENTRE LIMITED**  
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**FOR THE YEAR ENDED 31 DECEMBER 2010**

**NOTES TO THE FINANCIAL STATEMENTS**

	<u>2010</u>	<u>2009</u>
	\$	\$
<b>4 AUDITORS' REMUNERATION</b>		
Amounts received or due and receivable by the auditors for:-		
Auditing the financial report	9,500	7,980
Other services	<u>790</u>	<u>765</u>
	<u><u>10,290</u></u>	<u><u>8,745</u></u>
 <b>5 CASH</b>		
Cash on hand	650	650
Cash at bank	616,532	914,214
Investment eCash account	<u>16,166</u>	<u>20,226</u>
	<u><u>633,348</u></u>	<u><u>935,090</u></u>
 <b>6 RECEIVABLES</b>		
CURRENT		
Trade receivables	13,580	34,096
Other receivables	518	1,568
Provision for impairment of receivables	(116)	(116)
GST receivable	<u>78,275</u>	<u>2,608</u>
	<u><u>92,257</u></u>	<u><u>38,156</u></u>

**SHORTLAND WETLANDS CENTRE LIMITED**  
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**FOR THE YEAR ENDED 31 DECEMBER 2010**

**NOTES TO THE FINANCIAL STATEMENTS**

	<u>2010</u>	<u>2009</u>
	\$	\$
<b>7 INVENTORIES</b>		
Stock on hand	<u>6,146</u>	<u>3,846</u>
<b>8 OTHER CURRENT ASSETS</b>		
Prepayments	<u>7,887</u>	<u>9,274</u>
<b>9 FINANCIAL ASSETS</b>		
Available-for-sale financial assets	<u>416,326</u>	<u>351,266</u>
a) Available-for-sale financial assets comprise:		
Unlisted investments, at fair value:		
Investments in unlisted property trusts and income funds	52,700	84,500
Investments in managed funds	<u>363,626</u>	<u>266,766</u>
Total Available-for-sale financial assets	<u>416,326</u>	<u>351,266</u>

Available-for-sale financial assets have been measured at fair value. Management have determined that the fair value of unlisted investments by using a valuation technique of comparing the carrying value of financial assets to recent arms length sales of similar assets. Unlisted available-for-sale financial assets exist within active markets and could be disposed of if required.

**SHORTLAND WETLANDS CENTRE LIMITED**  
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**FOR THE YEAR ENDED 31 DECEMBER 2010**

**NOTES TO THE FINANCIAL STATEMENTS**

	<u>2010</u>	<u>2009</u>
	\$	\$
<b>10 PROPERTY, PLANT &amp; EQUIPMENT</b>		
<b>LAND AND BUILDINGS</b>		
Freehold land - at Cost	317,026	311,093
Total freehold land land	<u>317,026</u>	<u>311,093</u>
Buildings - at Cost	2,810,108	1,135,495
Less: Accumulated Depreciation	(557,423)	(524,639)
Total buildings	<u>2,252,685</u>	<u>610,856</u>
Total land and buildings	<u><u>2,569,711</u></u>	<u><u>921,949</u></u>
<b>PLANT AND EQUIPMENT</b>		
Plant and Equipment - at Cost	486,652	404,945
Less: Accumulated Depreciation	(297,304)	(262,397)
	<u>189,348</u>	<u>142,548</u>
Furniture & Fittings - at Cost	175,663	175,663
Less: Accumulated Depreciation	(118,372)	(97,646)
	<u>57,291</u>	<u>78,017</u>
Total Property, Plant & Equipment	<u><u>2,816,350</u></u>	<u><u>1,142,514</u></u>

**SHORTLAND WETLANDS CENTRE LIMITED**  
**A.B.N. 59 002 975 144**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

**NOTES TO THE FINANCIAL STATEMENTS**

**10 PROPERTY, PLANT & EQUIPMENT (cont'd)**

(a) Movements in Carrying Amounts

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

	Freehold Land \$	Buildings \$	Plant and Equipment \$	Furniture and Fittings \$	Total \$
Balance at the beginning of the year	311,093	610,856	142,548	78,017	1,142,514
Additions	6,698	1,674,612	81,710	-	1,763,020
Disposals	765	-	-	-	765
Depreciation expense	-	32,783	34,910	20,726	88,419
Carrying amount at the end of the financial year	<u>317,026</u>	<u>2,252,685</u>	<u>189,348</u>	<u>57,291</u>	<u>2,816,350</u>

**SHORTLAND WETLANDS CENTRE LIMITED**  
**A.B.N. 59 002 975 144**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

**NOTES TO THE FINANCIAL STATEMENTS**

	2010	2009
	<u>\$</u>	<u>\$</u>
<b>11 INTANGIBLES</b>		
Formation Expenses	<u>432</u>	<u>432</u>
There were no movements in intangible assets during the financial year.		
<b>12 PAYABLES</b>		
CURRENT		
Trade payables	44,384	79,876
Sundry payables and accrued expenses	46,794	32,716
Committed fund liabilities	<u>629,075</u>	<u>878,599</u>
	<u>720,253</u>	<u>991,191</u>
NON CURRENT		
Membership income in advance	<u>3,325</u>	<u>5,425</u>
<b>13 PROVISIONS</b>		
CURRENT		
Annual leave	31,599	25,968
Long service leave	<u>2,280</u>	<u>6,053</u>
	<u>33,879</u>	<u>32,021</u>
NON-CURRENT		
Long service leave	<u>-</u>	<u>8,872</u>
	<u>-</u>	<u>8,872</u>

**SHORTLAND WETLANDS CENTRE LIMITED**  
**A.B.N. 59 002 975 144**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

**NOTES TO THE FINANCIAL STATEMENTS**

	2010	2009
	<u>\$</u>	<u>\$</u>
<b>14 INTEREST BEARING LIABILITIES</b>		
Loan - Other	<u>7,887</u>	<u>9,274</u>

**15 RESERVES**

**a) General Reserve**

The General Reserve records funds set aside for the future operations of the company.

**b) Financial Asset Revaluation Reserve**

The financial asset revaluation reserve records the increase in fair value of available-for-sale financial assets.

**SHORTLAND WETLANDS CENTRE LIMITED**  
**A.B.N. 59 002 975 144**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

**NOTES TO THE FINANCIAL STATEMENTS**

**16 SEGMENT REPORTING**

The company operates in one geographical segment, being Shortland NSW. The company operates in one business segment, being the conservation of wetlands and associated activities.

**17 KEY MANAGEMENT PERSONNEL COMPENSATION**

The directors have identified a number of key management personnel. Their compensation is shown below.

	Short-term benefits \$	Post employment benefits \$	Other long- term benefits \$	Total \$
<b>2010</b>				
Total compensation	152,206	-	-	152,206
<b>2009</b>				
Total compensation	147,810	-	-	147,810

**SHORTLAND WETLANDS CENTRE LIMITED**  
**A.B.N. 59 002 975 144**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

**NOTES TO THE FINANCIAL STATEMENTS**

	2010 \$	2009 \$
--	------------	------------

**18 MEMBERS' GUARANTEE**

The company is limited by guarantee. If the company is wound up, the Articles of Association state that each member is required to contribute a maximum of \$2 each towards meeting any outstanding obligations of the company.

**19 RELATED PARTIES**

There were no related party transactions during the year.

**20 CAPITAL AND OTHER COMMITTED FUNDS**

The company does not have any expenditure commitments which have not been recognised in the financial statements as liabilities.

It is noted that amounts recognised as Committed Funds (Note 12) include amounts contractually committed for capital expenditure purposes.

**21 STATEMENT OF CASH FLOWS**

Reconciliation of cash flow from operations  
with profit/(loss) from ordinary activities

Profit/(loss) from ordinary activities	1,766,526	(646,176)
Non-cash flows in profit/(loss) from ordinary activities:		
Depreciation	88,419	88,444
Impairment of Investment	32,626	357,610
Profit on sale of land	(164,735)	-
(Gain)/loss on sale of financial assets	656	109,780
Changes in Assets & Liabilities		
(Increase)/Decrease in Receivables	(54,101)	(15,368)
(Increase)/Decrease in Inventories	(2,300)	3,528
(Increase)/Decrease in Other Assets	1,387	13,216
Increase/(Decrease) in Payables	(273,236)	764,138
Increase/(Decrease) in Provisions	(7,014)	4,110
Cash flows from operations	1,388,228	679,282

**SHORTLAND WETLANDS CENTRE LIMITED**  
**A.B.N. 59 002 975 144**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

**NOTES TO THE FINANCIAL STATEMENTS**

**22 FINANCIAL RISK MANAGEMENT**

The company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

(a) Market Risk

*(i) Interest Rate Risk*

The Company's sole interest bearing liability is not subject to any interest rate risk as the interest rate is fixed and less than one year.

*(ii) Market Price Risk*

The Company invests in fixed income products, unlisted property funds and managed funds. The Company's board and management meets regularly with its financial advisers to evaluate investment strategies in the context of the most recent economic conditions and forecasts.

*(iii) Summarised Sensitivity Analysis*

The following table summarises the sensitivity of the Centre's financial assets at 31 December 2010 to market price risk.

	Market Price Rate			Carrying Amount	Market Price Risk	
	Rate	+ 30%	- 30%		Equity (+30%)	Equity (-30%)
<b>Financial Assets</b>						
Investments	7.2%	9.4%	5.1%	416,326	9,051	(9,051)

(b) Credit Risk

The Company has no significant concentrations of credit risk. The Company has policies in place to ensure that services are made to customers with an appropriate credit history. The centre engages in normal debt collection procedures to assist in managing the credit risk of its customers.

(c) Liquidity Risk

The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

As at 31 December 2010 the Company has trade and sundry creditors outstanding of \$91,178 (2009: \$112,592).

**SHORTLAND WETLANDS CENTRE LIMITED**  
**A.B.N. 59 002 975 144**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

**NOTES TO THE FINANCIAL STATEMENTS**

**22 FINANCIAL RISK MANAGEMENT**

(d) Net Fair Values

The financial instruments recognised at fair value in the statement of financial position have been analysed and classified using a fair value hierarchy reflecting the significance of the inputs used in making the measurements. The fair value hierarchy consists of the following levels:

- 1) quoted prices in active markets for identical assets or liabilities (Level 1);
- 2) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- 3) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets:</b>				
Available-for-sale	349,164	-	67,162	416,326
	<hr/> 349,164	<hr/> -	<hr/> 67,162	<hr/> 416,326

Included within Level 1 of the hierarchy are listed investments. The fair values of these financial assets have been based on the closing quoted bid prices at the end of the reporting period, excluding transaction costs.

**23 SUBSEQUENT EVENTS**

There were no significant events subsequent to the balance date that would affect the financial position and performance of the company.

**24 COMPANY DETAILS**

The registered office and principal place of business of the company is:

Sandgate Road  
SHORTLAND NSW 2307

**SHORTLAND WETLANDS CENTRE LIMITED  
A.B.N. 59 002 975 144  
FOR THE YEAR ENDED 31 DECEMBER 2010**

**DIRECTORS' DECLARATION**

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 6 to 24 are in accordance with the *Corporations Act 2001*:
  - (a) comply with Accounting Standards and the *Corporations Regulations 2001*; and
  - (b) give a true and fair view of the company's financial position as at 31 December 2010 and of the performance for the year ended on that date of the company.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they fall due.

This declaration is made in accordance with a resolution of the Board of Directors.

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

Date:

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SHORTLAND WETLANDS CENTRE LIMITED

### Report on the Financial Report

We have audited the accompanying financial report of Shortland Wetlands Centre Limited ("the company"), which comprises the statement of financial position as at 31 December 2010, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

### Directors' Responsibility for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the 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 directors, as well as evaluating the overall presentation of the financial report.

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

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Prosperity Audit Services  
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Chartered Accountants  
Liability limited by a Scheme  
approved under the Professional  
Standards Legislation.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF SHORTLAND WETLANDS CENTRE LIMITED (CONT'D)**

**Independence**

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001* and provided to the directors of Shortland Wetlands Centre Limited on 17 March 2011 would be in the same terms if provided to the directors as at the date of this auditor's report.

**Auditor's Opinion**

In our opinion, the financial report presents fairly, in all material respects, the financial position of Shortland Wetlands Centre Limited as of 31 December 2010, and its financial performance and cash flows for the year then ended in accordance with the *Corporations Act 2001* and the Australian Accounting Standards (including Australian Accounting Interpretations).

**PROSPERITY AUDIT SERVICES**

**PAUL HORNE**  
Partner

7 April 2011

Newcastle

**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**

**TO THE DIRECTORS OF SHORTLAND WETLANDS CENTRE LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2010 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

**PROSPERITY AUDIT SERVICES**

**PAUL HORNE**  
Partner

31 March 2011

Newcastle

DRAFT

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**SHORTLAND WETLANDS CENTRE LIMITED  
A.B.N. 59 002 975 144  
FOR THE YEAR ENDED 31 DECEMBER 2010  
NOTES TO THE FINANCIAL STATEMENTS**

**AUDITOR'S DISCLAIMER**

To the members of Shortland Wetlands Centre Limited:

The additional financial data presented in the following pages is in accordance with the books and records of the Company which have been subject to the auditing procedures applied in our statutory audit of the Company for the year ended 31 December 2010.

It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and no warranty of accuracy or reliability is given.

Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person in respect of such data, including any errors or omissions therein however caused.

**PROSPERITY AUDIT SERVICES**

**PAUL HORNE**  
Partner

7 April 2011

Newcastle

DRAFT

**SHORTLAND WETLANDS CENTRE LIMITED**  
**A.B.N. 59 002 975 144**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

**DETAILED PROFIT AND LOSS STATEMENT**

	2010 \$	2009 \$
	<u>                    </u>	<u>                    </u>
<b>TRADING INCOME</b>		
Grants	2,470,873	313,779
GVEHO grant	4,500	4,500
WLI Oceania conference	(295)	24,707
Visitor centre income	165,966	165,909
Sponsorship income	20,431	20,943
Insurance claims	-	3,181
Other income	4,884	4,566
Donations	13,831	9,808
Field studies	41,305	51,199
Building rent and grounds lease	28,851	25,877
Interest received	27,813	25,119
Membership income	13,143	11,303
Café income	24,135	28,119
Wetlands on Wheels income	30,053	-
Total trading income	<u>2,845,490</u>	<u>689,010</u>
<b>OTHER INCOME</b>		
Profit on sale of land	164,735	-
	<u>164,735</u>	<u>-</u>
<b>Total Trading Income</b>	<u>3,010,225</u>	<u>689,010</u>
<b>COST OF SALES</b>		
Grants - direct costs	326,184	156,378
WLI Oceania Conference - direct costs	-	18,286
Visitor Centre - direct costs	185,195	159,086
Café - direct costs	18,590	32,502
	<u>529,969</u>	<u>366,252</u>
<b>Total Cost of Sales</b>	<u>529,969</u>	<u>366,252</u>
<b>GROSS PROFIT</b>	<u>2,480,256</u>	<u>322,758</u>

**SHORTLAND WETLANDS CENTRE LIMITED**  
**A.B.N. 59 002 975 144**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

**DETAILED PROFIT AND LOSS STATEMENT**

	<u>2010</u>	<u>2009</u>
	\$	\$
<b>EXPENDITURE</b>		
Depreciation	88,419	88,444
Employee benefits expense	381,339	247,458
General Supplies and Services	34,333	32,648
Grounds Maintenance	11,363	10,804
Loss on sale of investment	656	109,780
Marketing costs	25,018	2,483
Member/volunteer expenses	12,339	2,226
Personnel costs	2,300	1,625
Professional fees	25,520	22,221
Repairs and maintenance expenses	681	3,000
Site operating costs	64,598	55,592
Taxes and charges	8,107	15,082
Travel, accommodation and entertainment	2,070	523
Visitor centre expenses	23,753	19,085
Wetlander expenses	608	353
	<u>681,104</u>	<u>611,324</u>
Total expenditure		
Net Profit/(Loss) from operations	<u>1,799,152</u>	<u>(288,566)</u>
Less: Impairment loss on investment	<u>(32,626)</u>	<u>(357,610)</u>
Profit/(Loss) for the year	<u><u>1,766,526</u></u>	<u><u>(646,176)</u></u>

**SHORTLAND WETLANDS CENTRE LIMITED**  
**A.B.N. 59 002 975 144**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

**SOURCES OF GRANT FUNDING**

<b>FUNDING SOURCE &amp; GRANT NAME</b>	<b>PURPOSE</b>	<b>AMOUNT Excl GST \$</b>
<b>Norman Wettenhall Foundation</b> Butterfly Biodiversity Project	Research component	1,090
<b>Department of Environment, Climate Change and Water (DECCW)</b> Climate Change Grant	HWCA to install rainwater tanks for irrigation, a new hot water solar system, skylights and energy efficient lighting	2,000
<b>Eco Edge</b> Waste Management Grant	Waste recycling system onsite	2,727
<b>Department of Families, Housing, Community Services</b> Volunteer Grant Program	To purchase Marquee/Sunshades for the site	4,081
<b>Environment, Water, Heritage &amp; the Arts</b> Grants to Voluntary Environment and Heritage Organisations (GVEHO) Program	Administration support	4,500
<b>Hunter Central Rivers-CMA</b> Community Network Support	Administrative support	10,000
<b>Newcastle City Council</b> Community Grants and Sponsorship 2010/11	Reptile and Predator Interpretive Arena	10,000
<b>Department of Premier and Cabinet</b> Community Building Partnership Program	Repair of the Visitor Centre Roof and Re-Gyprocking of Ceiling.	13,130
<b>Department of Environment, Climate Change and Water (DECCW)</b> Ramsar Managers Network	Employ a Network Coordinator	15,000
<b>NSW Environmental Trust</b> Environmental Restoration & Rehabilitation Community Grants Program	Biodiversity Improvement at HWCA Community Ramsar Site	32,980
<b>Hunter Central Rivers - CMA</b> Community Support Program	For the reduction of weeds of national significance and invasive species threats at HWCA Ramsar site	32,200

**SHORTLAND WETLANDS CENTRE LIMITED**  
**A.B.N. 59 002 975 144**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

**SOURCES OF GRANT FUNDING**

<b>FUNDING SOURCE &amp; GRANT NAME</b>	<b>PURPOSE</b>	<b>AMOUNT Excl GST \$</b>
<b>Hunter Central Rivers-CMA</b> 'Caring for Our Country - Hunter Coastal Hot Spot and Ramsar Improvement Project	Hydrology and Water Quality improvement actions	45,000
<b>Department of Environment, Water, Heritage &amp; the Arts (DEWHA)</b> Melaleuca Swamp Grant	Restoration of an appropriate wetting and drying cycle in the Melaleuca Swamp of the Hunter Wetlands Centre, a component of the Hunter Estuary Ramsar site.	23,300
<b>Hunter Water Corporation</b> Offset Work in SEPP 14 Wetland	Melaleuca Swamp restoration works	96,000
<b>DEEWR</b> Jobs Fund Grant	To employ 4 trainees, wage support for site team, Nursery materials for production of 50,000 plants, materials for walking path, design and sketch plans for 6 interpretive centres, transport and equipment hire, educational signage and administrative costs	420,000
<b>Department of Education, Employment and Workplace</b> Local Schools Working Together Project	Build an Environmental Learning Centre onsite at Hunter Wetlands Centre	1,363,635
		<b>2,075,643</b>

Grant Funding recorded in the Statement of Comprehensive Income does not agree to the total funds received during the year due to recognition of committed liabilities and other timing differences.