

SOUTHERN NEW ENGLAND LANDCARE LIMITED
ABN 42 099 357 454

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2009

ROBERTS & MORROW



Roberts & Morrow Chartered Accountants

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For professional advice regarding
Business and Taxation Management
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Southern New England Landcare Limited

(A company limited by guarantee)

ABN: 42 099 357 454

Annual financial report

For the year ended 30 June 2009

Contents to the financial report

Directors' report for the year ended 30 June 2009	3
Auditor's declaration of independence	6
Statement of comprehensive income	7
Statement of Changes in Equity	8
Balance sheet	9
Cash flow statement	10
Notes to and forming part of the financial statements	11
Directors' declaration	21
Independent auditor's report	22
Compilation Report	24
Detailed Income & Expenditure Statement	25

Southern New England Landcare Limited

(A company limited by guarantee)

Directors' report for the year ended 30 June 2009

Your directors present their report on the Southern New England Landcare Limited for the financial year ended 30 June 2009.

Directors

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

Peter Lytton-Hitchins

John Winter-Irving

Caroline Street

Richard Maclean

Steve Harvey

Shane Andrews

Sally Wright

Karen Zirkler

Michael Taylor

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

Principal Activities

The principal activity of the Company for the financial year remained unchanged and was that of Landcare Funding Activities on the New England Tablelands.

Results of Operations

The net surplus of the Company for the year ended 30 June 2009 was \$27,344 (2008 \$164,198 deficit).

Issue of Shares of Debentures

No Shares or Debentures were issued by the Company during the year.

Dividends

No dividends have been paid or are recommended for payment as the Company is a company limited by guarantee without Share Capital.

After Balance Date Activities

There has not arisen in the interval between the end of the financial year and the date of this report any matter or circumstance which has 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 subsequent financial years.

Future Developments

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

Southern New England Landcare Limited

(A company limited by guarantee)

Directors' report for the year ended 30 June 2009

Environmental Regulation

The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Meeting of Directors

During the financial year, 7 meetings of directors were held. Attendees by each director were as follows:

	Directors Meetings	
	Number eligible to attend	Number attended
Peter Lytton-Hitchins	7	6
Caroline Street	7	3
Richard Maclean	7	7
John Winter-Irving	7	7
Steve Harvey	7	6
Shane Andrews	7	3
Sally Wright	7	4
Karen Zirkler	7	7
Michael Taylor	7	7

Directors Benefits

Since the end of the previous financial year no Director has received, or become entitled to receive, a benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by Directors shown in the Accounts) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a Company in which they have a substantial financial interest.

Proceedings on Behalf of the Company

No person has applied for leave of the Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

Indemnifying Officers or Auditor

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the entity.

Southern New England Landcare Limited

(A company limited by guarantee)

Auditor's independence

The auditor's declaration of independence appears on page 6 and forms part of the Directors' report for the year ended 30 June 2009.

Signed in accordance with a resolution of the directors made pursuant to §298(2) of the *Corporations Act 2001*.

On behalf of the directors:

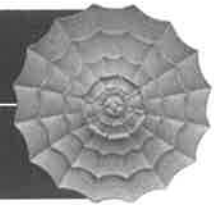
Peter Lytton-Hitchins (President) -



John Winter Irving (Vice President) -



Armidale, NSW, 27 October 2009



Auditor's declaration of independence

I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) The auditor independence requirements of the Corporations Act 2001 in relation to the audit
- (ii) Any applicable code of professional conduct in relation to the audit.

Roberts & Morrow
Chartered Accountants

Michelle A Paul
Partner

Armidale, 27 October 2009

Southern New England Landcare Limited

(A company limited by guarantee)

Financial report for the year ended 30 June 2009

Statement of comprehensive income

	Note	2009 \$	2008 \$
Funding Received		720,297	918,005
Unspent Grant Funding		(399,094)	(510,636)
Unspent Funding From Prior Year		510,636	-
Interest Received		19,171	15,812
Other Revenue		31,796	83,173
Total Income		<u>882,806</u>	<u>506,354</u>
Depreciation Expense		4,181	1,368
Employee Entitlement Expenses		294,361	319,776
Expenses from ordinary activities On Ground Work (Direct Project Expenses)		109,105	244,201
Total Expenses		<u>447,543</u>	<u>105,207</u>
		<u>855,190</u>	<u>670,552</u>
Surplus/(Deficit) from Ordinary Activities		<u>27,616</u>	<u>(164,198)</u>

The statement of comprehensive income is to be read in conjunction with the attached notes.

7 RNA

Southern New England Landcare Limited

(A company limited by guarantee)

Financial report for the year ended 30 June 2009

Statement of Changes in Equity

	Retained Earnings \$	General Reserves \$	Total \$
Balance at 30 June 2006	188,058	-	188,058
Surplus attributable to Members	2,562	-	2,562
Balance at 30 June 2007	190,620	-	190,620
Deficit attributable to Members	(164,198)	-	(164,198)
Balance at 30 June 2008	26,422	-	26,422
Surplus attributable to Members	27,617	-	27,344
Balance at 30 June 2009	54,039	-	53,766

The statement of changes in equity is to be read in conjunction with the attached notes.

R-11

Southern New England Landcare Limited

(A company limited by guarantee)

Financial report for the year ended 30 June 2009

Balance sheet

	Note	2009 \$	2008 \$
Current Assets			
Cash & Cash Equivalents		250,150	438,774
Trade & Other Receivables		201,271	105,044
Total Current Assets		<u>451,421</u>	<u>543,818</u>
Non-Current Assets			
Property, Plant & Equipment		14,353	15,894
Total Non-Current Assets		<u>14,353</u>	<u>15,894</u>
Total Assets		<u>465,774</u>	<u>559,712</u>
Current Liabilities			
Creditors and Borrowings		147	46
Employee Provisions		8,994	8,963
Unspent Grant Funds		399,094	510,636
Total Current Liabilities		<u>408,235</u>	<u>519,645</u>
Non-Current Liabilities			
Employee Provisions		3,500	13,645
Total Non-Current Liabilities		<u>3,500</u>	<u>13,645</u>
Total Liabilities		<u>411,735</u>	<u>533,290</u>
Net Assets		<u>54,039</u>	<u>26,422</u>
Members Funds			
Accumulated Funds		54,039	26,422
Total Members Funds		<u>54,039</u>	<u>26,422</u>

The balance sheet is to be read in conjunction with the attached notes.

R-H

Southern New England Landcare Limited

(A company limited by guarantee)

Financial report for the year ended 30 June 2009

Cash flow statement

	Note	2009 \$	2008 \$
Operating Activities			
Receipts from Grants & Operations		720,928	1,012,547
Interest received		19,171	15,812
Payments to suppliers and employees		(926,083)	(758,581)
Total Operating Activities		<u>(185,984)</u>	<u>269,778</u>
Investing Activities			
Property, Plant & Equipment		(2,640)	(13,873)
Total Investing Activities		<u>(2,640)</u>	<u>(13,873)</u>
Financing Activities			
Total Financing Activities			-
Increase/(Decrease) in Cash Held		<u>(188,624)</u>	<u>255,905</u>
Cash at the Beginning of Financial Year		438,774	182,869
Cash at the End of Financial Year		<u>250,150</u>	<u>438,774</u>

The cash flow statement is to be read in conjunction with the attached notes.

Southern New England Landcare Limited

(A company limited by guarantee)

Financial report for the year ended 30 June 2009

Notes to and forming part of the financial statements

1. Corporate information

The financial report of Southern New England Landcare Limited (the company) for the year ended 30 June 2009 was authorised for issue in accordance with a resolution of the directors on 27 October 2009.

(a) Southern New England Landcare Limited is a company limited by guarantee, incorporated and domiciled in Australia.

(b) The nature of the operations and principal activities of the company are described in the Directors' Report.

2. Summary of accounting policies

(a) Basis of preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report has been prepared on the basis of historical cost except for the following:

- Land and buildings are measured at fair value less accumulated depreciation on buildings and any impairment losses
- Available-for-sale financial assets are measured at fair value.

The methods used to measure the fair values of these assets are discussed in Note 2(h). Cost is based on the fair values of the consideration given in exchange for assets.

The financial report is presented in Australian dollars.

(b) Significant accounting judgements, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other various factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

RA

Southern New England Landcare Limited

(A company limited by guarantee)

Financial report for the year ended 30 June 2009

The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Impairment of Assets

The company assess the impairment at each reporting date by evaluating conditions specific to the Company that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates. In assessing recoverable amount the directors have applied the specific sections of the standards applicable to not-for-Profit entities in Australia.

(c) Revenue recognition

Revenue is recognised when the company is legally entitled to the income and the amount can be quantified with reasonable accuracy. Revenues are recognised net of the amounts of goods and services tax (GST) payable to the Australian Taxation Office.

Government funding

Grants received on the condition that specified services are delivered, or conditions are fulfilled, are considered reciprocal. Such grants are initially recognised as a liability, and revenue is recognised as services are performed or conditions fulfilled. Revenue from non-reciprocal grants is recognised when received.

Investment income

Investment income comprises interest. Interest income is recognised as it accrues, using the effective interest method.

(d) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to a particular category they have been allocated to activities on a basis consistent with use of the resources.

(e) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less. For the purposes of the cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of any outstanding bank overdrafts.

R 71

Southern New England Landcare Limited

(A company limited by guarantee)

Financial report for the year ended 30 June 2009

(f) Trade and other receivables

Trade receivables, which comprise amounts due from services provided to customers, are recognised and carried at original invoice amount less any allowance for any uncollectable amounts.

An allowance for doubtful debts is made when there is objective evidence that the company will not be able to collect the debts. Bad debts are written off when identified.

Depreciation

Items of property, plant and equipment (other than land) are depreciated over their useful lives to the company commencing from the time the asset is held ready for use. Depreciation is calculated on a straight line basis over the expected useful economic lives of the assets as follows:

Class of fixed asset	Depreciation Rate
Property, Plant and Equipment	11.25% - 37.5%
Motor Vehicles	20%

The carrying values of plant and equipment are reviewed for impairment at each reporting date, with the recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired. The recoverable amount of plant and equipment is the higher of fair value less costs to sell and value in use. Depreciated replacement cost is used to determine value in use. Depreciated replacement cost is the current replacement cost of an item of plant and equipment less, where applicable, accumulated depreciation to date, calculated on the basis of such cost.

(g) Trade creditors and other payables

Trade payables and other payables represent liabilities for goods and services provided to the company prior to the end of the financial year that are unpaid. These amounts are usually settled in 30 days. The notional amount of the creditors and payables is deemed to reflect fair value.

(h) Income tax

The company is a charitable institution for the purposes of Australian taxation legislation and is therefore exempt from income tax. This exemption has been confirmed by the Australian Taxation Office.

R-11

Southern New England Landcare Limited

(A company limited by guarantee)

Financial report for the year ended 30 June 2009

(i) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except where the amount of GST incurred is not recoverable from the Australian Taxation Office, in which case it is recognised as part of the cost of acquisition of an asset or as part of an item of expense.

Receivables and payables are recognised inclusive of GST. The net amount of GST recoverable from or payable to the Australian Taxation Office is included as part of receivables or payables. 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 is recoverable from or payable to the Australian Taxation Office is classified as operating cash flows.

(j) New standards and interpretations not yet adopted

The following standards, amendments to standards and interpretations have been identified as those which may impact the company in the period of initial application. Revised AASB 101 Presentation of Financial Statements (2007) becomes mandatory for the company's financial report for the year ending 30 June 2010. Revised AASB 101:

- Introduces the term 'total comprehensive income' which is defined as the change in equity during a period resulting from transactions other than those changes resulting from transactions with owners in their capacity as owners
- allows for the presentation of total comprehensive income in either a single statement of comprehensive income or in an income statement and a separate statement of comprehensive income.

Revised AASB 101 is expected to have a significant impact on the presentation of the company's financial statements. The company intends to provide total comprehensive income in a single statement of comprehensive income for its 2010 financial statements.

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Southern New England Landcare Limited

(A company limited by guarantee)

Financial report for the year ended 30 June 2009

3. Revenue, other income and expenses

	Note	2009 \$	2008 \$
(a) Revenue			
Grant Funding		720,297	918,008
Project Contributions		9,388	33,884
Interest Received		19,171	15,812
Unspent Grant Funding		(399,094)	(510,636)
Unspent Grant Funding Brought Forward		510,636	-
		<u>860,398</u>	<u>457,068</u>
(b) Other income			
		22,408	49,286
Total Revenue		<u>882,806</u>	<u>506,354</u>

4. Cash and cash equivalents

	2009 \$	2008 \$
Cash at Bank	249,850	415,156
Term Deposit	-	23,318
Petty Cash	300	300
	<u>250,150</u>	<u>438,774</u>

All accounts carry normal terms and conditions and are reviewed by the directors on a regular basis to maximise interest.

The company's exposure to interest rate risk and a sensitivity analysis for financial assets and liabilities are disclosed in Note 9.

Southern New England Landcare Limited

(A company limited by guarantee)

Financial report for the year ended 30 June 2009

5. Trade and other receivables

	2009	2008
	\$	\$
Trade Debtors	<u>201,271</u>	<u>105,044</u>

(a) Aging and impairment losses

At 30 June 2009 no portion of the trade receivables at balance date was past due, or considered impaired. No specific collection issues have been identified.

The company's exposure to credit risk and impairment losses related to trade debtors and other receivables is disclosed in Note 9.

6. Property plant and equipment

	2009	2008
	\$	\$
Office Equipment at Cost	11,383	8,743
Accumulated Depreciation	<u>(6,531)</u>	<u>(4,768)</u>
	<u>4,852</u>	<u>3,975</u>
Motor Vehicles at Cost	12,091	12,091
Accumulated Depreciation	<u>(2,590)</u>	<u>(172)</u>
	<u>9,501</u>	<u>11,919</u>
	<u>14,353</u>	<u>15,984</u>

Movements in Carrying Amounts

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

	Motor vehicles	Plant and equipment	Total
Carrying amount at 1 July 2008	11,919	3,975	15,894
Additions	-	2,640	2,640
Disposals	-	-	-
Depreciation/Amortisation	(2,418)	(1,763)	(4,181)
Carrying amount at 30 June 2009	<u>9,501</u>	<u>4,852</u>	<u>14,353</u>

Southern New England Landcare Limited

(A company limited by guarantee)

Financial report for the year ended 30 June 2009

7. Creditors and Accruals

	2009 \$	2008 \$
GST Payable	<u>147</u>	<u>46</u>

8. Employee Provisions

	2009 \$	2008 \$
Current		
Long Service Leave	7,363	6,767
Annual Leave	<u>1,631</u>	<u>2,196</u>
	<u>8,994</u>	<u>8,963</u>
Non Current		
Long Service Leave	<u>3,500</u>	<u>13,645</u>
	<u>3,500</u>	<u>13,645</u>

9. Operating Lease Commitments

Subsequent to balance date the Company had two existing operating leases for a motor vehicle and an office. The lease of the motor vehicle ended in August 09 and the office lease expires on 17th August 2012. The non cancellable operating lease commitments not capitalised are as follows:

	2009 \$	2008 \$
Payable – Minimum Lease Commitments		
Current	16,500	1,071
Non-Current	<u>33,800</u>	<u>-</u>
	<u>50,300</u>	<u>1,071</u>

10. Members guarantee

The company is limited by guarantee. In the event of the company being wound up, the constitution states that each member is required to contribute a maximum of \$20 towards meeting any outstanding obligations of the company.

11. Financial instruments

(a) Financial risk management – objectives and policies

The company's financial instruments comprise cash and cash equivalents. In addition the company has various financial assets and liabilities including amounts receivable from customers and amounts payable to trade and other creditors. Certain trade creditors arising from the purchase of raw materials are denominated in foreign currencies, principally USD.

Southern New England Landcare Limited

(A company limited by guarantee)

Financial report for the year ended 30 June 2009

The main risks arising from the company's financial instruments are liquidity risk, credit risk and market price risk. The company does not use derivative instruments to manage risks associated with its financial instruments. The directors have overall responsibility for risk management, including risks associated with financial instruments. Risk management policies are established to identify and analyse the risks associated with the company's financial instruments, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits. The directors are responsible for monitoring the effectiveness of the company's risk management policies and processes and regularly reviewing risk management policies and systems, taking into account changes in market conditions and the company's activities. This note presents information about the company's exposure to liquidity, credit and market price risk, and its objectives, policies and processes for measuring and managing risk. Further quantitative disclosures are included throughout this financial report.

Liquidity risk

Liquidity risk is the risk that the company will not be able to fund its obligations as they fall due. The company manages liquidity risk by monitoring forecast cash flows and ensuring that adequate liquid funds are available to meet normal operating expenses for 120 days.

Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The company is exposed to two sources of credit risk – amounts receivable in respect of customers and counterparty risk in respect of funds deposited with banks and other financial institutions. Refer Note 5(a) for a review of the aging of receivables.

Funds are deposited only with those banks and financial institutions approved by the directors. Such approval is only given in respect of banks that hold a AA rating from Standard & Poor's or an equivalent rating from another reputable ratings agency. At the reporting date, the company did not have any material credit risk exposures to any single receivable or group of receivables or any bank or financial institution.

Interest rate risk

Interest rate risk refers to the risk that the value of financial instruments or cash flows associated with the instrument will fluctuate due to changes in market interest rates. The company is exposed to interest rate fluctuations on its cash at bank and cash on deposit. The company actively monitors interest rates for cash at bank and on deposit to maximise interest income.

Fair values

Carrying amounts of financial assets and liabilities recorded in the financial statements represent their net fair values, as determined in accordance with the accounting policies disclosed in Note 2 to the financial statements.

Southern New England Landcare Limited

(A company limited by guarantee)

Financial report for the year ended 30 June 2009

12. Cash flow information

Reconciliation of net profit for the year to net cash flows from operations

a) Reconciliation of Operating Activities	2009	2008
	\$	\$
Operating Surplus (Deficit) after Income Tax	27,616	(164,198)
Depreciation	4,181	1,368
Net cash before changes in assets and liabilities	31,797	(162,830)
(Increase) / Decrease in Trade & Other Receivables	(96,227)	(80,850)
Increase / (Decrease) in Employee Provisions	(10,114)	2,776
Increase / (Decrease) in Creditors & Borrowings	101	46
Increase / (Decrease) in Unspent Grant Funding	(111,541)	510,636
Net Cash provided by Operating Activities	<u>(185,984)</u>	<u>269,778</u>

13. Contingent liabilities and capital commitments

(a) Contingent liabilities

To the best of the directors' knowledge and belief there are no contingent liabilities at balance date.

(b) Capital commitments

Since the 30th of June 2009 the entity has purchased a motor vehicle for \$17,050. No other material capital expenses have been made.

Southern New England Landcare Limited

(A company limited by guarantee)

Financial report for the year ended 30 June 2009

14. Related parties and related party transactions

(a) Directors

Directors of the company in office during the year are disclosed in the directors' report that accompanies these financial statements.

(b) Directors' compensation

The following was paid to directors during the year:-

- Shane Andrews as an employee of the organisation earned a gross wage of \$17,028 and superannuation guarantee charge of \$1,549
- Karen Zirkler as an employee of the organisation earned a gross wage of \$11,875 and superannuation guarantee charge of \$1,069. Karen resigned from the organisation as of August 2008.

Karen Zirkler also worked for the organisation as a contractor in a partnership trading as Success In-situ which received \$9,871 inclusive of GST during the financial year.

(c) Transactions with director-related entities

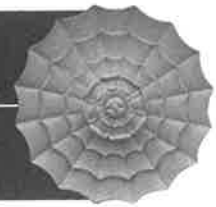
Some transactions occurred during the year with director related entities. The transactions were payments for landcare projects. All projects for directors related entities were made on an arms length basis, and were as follows:-

- Kyabra Pastoral Group co-owned by Peter Lytton-Hitchins received an amount of \$75,900 inclusive of GST for on ground Landcare projects
- J&V Taylor of which Michael Taylor is a partner received \$7,018 inclusive of GST for on ground Landcare projects.

15. Additional company information

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

Southern New England Landcare Limited
3/119 Beardy Street
ARMIDALE NSW 2350



Independent auditor's report

To the members of Southern New England Landcare Limited

Report on the Financial Report

We have audited the accompanying financial report of Southern New England Landcare Limited, which comprises the Balance sheet as at 30 June 2009, the Statement of comprehensive income, Cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes, and the directors' declaration.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*.

This responsibility includes: establishing and maintaining internal controls 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.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. 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 that 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.

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*, provided to the directors of Southern New England Landcare Limited on 27 October 2009, would be in the same terms if provided to the directors as at the date of this auditor's report.

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Unqualified auditor's opinion

In our opinion the financial report of Southern New England Landcare Limited is in accordance with the Corporations Act 2001, including:

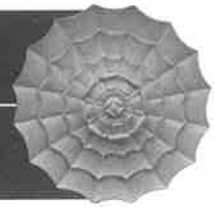
- (a) Giving a true and fair view of the company's financial position as at 30 June 2009 and of its performance for the year ended on that date
- (b) Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.

Roberts & Morrow
Chartered Accountants



Michelle A Paull
Partner
Armidale, 27 October 2009





Compilation Report

We have compiled the accompanying Income and Expenditure statements of Southern New England Landcare Limited, which comprises of the following Income and Expenditure statements for the year ended 30 June 2009 of Southern New England Landcare Limited.

The specific purpose for which the Income and Expenditure statements have been prepared is to provide information relating to the performance of the association that satisfied the information needs of the committee members.

The Responsibility of the Committee

The committee of the association are solely responsible for the information contained in the Income and Expenditure statement and have determined that the basis of accounting adopted meet their needs.

Our Responsibility

On the basis of information provided by the Association, we have compiled the accompanying Income and Expenditure statements in accordance with the basis of accounting adopted and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the committee of the Association provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The income and expenditure statements were compiled exclusively for the benefit of the Association and its members. We do not accept responsibility to any other person for the contents of the income and expenditure statements.

ROBERTS & MORROW
Chartered Accountants
137 Beardy Street
Armidale NSW

Michelle A Paull
Partner
27 October 2009

Southern New England Landcare Limited

(A company limited by guarantee)

Detailed Income & Expenditure Statement

For the Year Ended 30 June 2009

	2009	2008
	\$	\$
INCOME		
Grants		
- Received 30 June	720,297	918,008
- Unspent funds from current year	(399,094)	(510,636)
- Unspent funds brought forward from prior year	510,636	-
Sponsorship	10,088	2,852
Fees Charged	8,537	46,369
Project Contributions	9,388	33,884
Sundry Income	3,784	65
Interest	19,171	15,812
	<u>882,807</u>	<u>506,354</u>
EXPENSES		
Advertising	440	7,654
Audit	6,350	6,050
Bank Charges	357	240
Booking Fees	-	49
Contract Work	15,907	8,207
Depreciation	4,181	1,368
Disbursements	-	380
Field Days	21,203	46,772
Fees, Permits & Insurance	3,856	3,969
Interest Paid	24	-
Maps, Laminating & Printing	(108)	1,443
Materials & Supplies	-	1,929
Meeting Costs	4,270	2,542
Motor Vehicle Expenses	12,480	25,469
Newsletter	5,576	4,333
On Ground Landcare Projects	447,543	105,206
Printing, Postage & Stationary	20,493	21,770
Provisions for Employee Entitlements	(831)	2,776
Repairs & Maintenance	568	742
Rent	100	100
Resources	1313	-
Salary Sacrifice	-	2,778
Software	260	-

Southern New England Landcare Limited

(A company limited by guarantee)

Detailed Income & Expenditure Statement

For the Year Ended 30 June 2009

	2009	2008
	\$	\$
EXPENSES (CONT')		
Superannuation	25113	25,669
Subscriptions	220	400
Sundry Expenses	1782	2,258
Telephone	2542	2,277
Training	1395	4,450
Travelling Expenses	6014	6,303
Other Staff Expenses	1,159	690
Wages	270,079	288,553
Web Costs	35	152
Workers Compensation Insurance	2,869	-
Grant Funding Returned to Funding Body	-	96,023
	<u>855,190</u>	<u>670,552</u>
SURPLUS / (DEFICIT) FROM ORDINARY ACTIVITIES	<u>27,617</u>	<u>(164,198)</u>