



CWS Financial Report 2007-2008

CWS Financial Report Year Ended 30 June 2008

	<i>Page</i>
Independent Audit Report	30-31
Certificate by Management Council	32
Income Statement	33
Balance Sheet	34
Cash Flow Statement	35
Statement of Changes in Equity	36
Notes to Financial Statements	37-57



INDEPENDENT AUDITOR'S REPORT TO THE NATIONAL TRUST OF QUEENSLAND

We have audited the accompanying financial report of the National Trust of Queensland – Currumbin Wildlife Sanctuary (the Sanctuary) which comprises the balance sheet as at 30 June 2008, and the income statement, cash flow statement, statement of changes in equity, accompanying notes to the financial statements, and the certificate by the management council for the Sanctuary for the year ended 30 June 2008.

The Management Council's Responsibility for the Financial Report

The Management Council of the Sanctuary is responsible for the preparation and true and fair presentation of the financial report in accordance with prescribed accounting requirements identified in the Financial Administration and Audit Act 1977 and the Financial Management Standard 1997, including compliance with applicable Australian Accounting Standards (including the Australian Accounting Interpretations). This responsibility includes designing, implementing 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

We have conducted an independent audit in order to express an opinion to the National Trust of Queensland. Our audit was conducted in accordance with Auditor-General of Queensland Auditing Standards, which incorporate the Australian Auditing Standards. These Auditing Standards require compliance with relevant ethical requirements relating to audit engagements and that the audit is planned and performed 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 risks of material misstatement in 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, other than in expressing an opinion on compliance with prescribed requirements. An audit also includes evaluating the appropriateness of accounting policies and the reasonableness of accounting estimates made by the Management Council, as well as evaluating the overall presentation of the financial report including any mandatory financial reporting requirements as approved by the Treasurer for application in Queensland.

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

**INDEPENDENT AUDITOR'S REPORT TO THE NATIONAL TRUST OF QUEENSLAND
(continued)**

Independence

The Financial Administration and Audit Act 1977 promotes the independence of the Auditor General and QAO authorised auditors. The Auditor-General is the auditor of all Queensland public sector entities and can only be removed by Parliament.

The Auditor-General may conduct an audit in any way considered appropriate and is not subject to direction by any person about the way in which audit powers are to be exercised.

The Auditor-General has for the purposes of conducting an audit, access to all documents and property and can report to Parliament matters which in the Auditor-General's opinion are significant.

Audit Opinion

In accordance with section 46G of the Financial Administration and Audit Act 1977:

- (a) we have received all the information and explanations which we have required; and
- (b) in our opinion:
 - (i) the prescribed requirements in respect of the establishment and keeping of accounts have been complied with in all material respects; and
 - (ii) the financial report of the National Trust of Queensland – Currumbin Wildlife Sanctuary is in accordance with the prescribed requirements, including compliance with Australian Accounting Standards and other mandatory financial reporting requirements as approved by the Treasurer for application in Queensland, so as to present a true and fair view of the Sanctuary's financial position as at 30 June 2008 and of its performance for the year ended on that date.

BDO Kendalls (QLD)

A J Whyte

as Delegate of the Auditor-General of Queensland

29 September 2008
Brisbane

**NATIONAL TRUST OF QUEENSLAND - CURRUMBIN WILDLIFE SANCTUARY
CERTIFICATE BY MANAGEMENT COUNCIL**

We certify that in our opinion:

- (a) the prescribed requirements for establishing and keeping the accounts have been complied with in all material respects; and

- (b) the financial reports consisting of Income Statement, Balance Sheet, Cash Flow Statement, Statement of Changes in Equity and Notes to the Financial Statements have been drawn up to present a true and fair view, in accordance with prescribed accounting standards, of the transactions of the National Trust of Queensland - Currumbin Wildlife Sanctuary for the financial year ended 30 June 2008 and the financial position as at the end of that year.

Dr. J Jackson

S Sheaffe

President

Treasurer

NATIONAL TRUST OF QUEENSLAND - CURRUMBIN WILDLIFE SANCTUARY
INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008

	Notes	2008 \$	2007 \$
REVENUE FROM CONTINUING OPERATIONS			
Sales revenue	(2)	5,211,999	5,082,012
Less cost of goods sold		(1,699,963)	(1,575,061)
		3,512,036	3,506,951
Admissions revenue	(2)	6,790,015	6,322,946
Other revenue	(2)	762,036	673,411
		11,064,087	10,503,308
EXPENSES FROM CONTINUING OPERATIONS			
Administration and professional expenses	(4)	(1,191,988)	(1,143,563)
Depreciation and amortisation expenses	(5)	(750,254)	(581,116)
Operating costs	(6)	(2,777,258)	(2,912,031)
Wage and employment costs	(7)	(6,484,723)	(5,972,335)
Finance costs		(72,557)	(22,023)
		(11,276,780)	(10,631,068)
LOSS FROM CONTINUING OPERATIONS		(212,693)	(127,760)

This Financial Statement should be read in conjunction with the accompanying notes.

NATIONAL TRUST OF QUEENSLAND - CURRUMBIN WILDLIFE SANCTUARY
BALANCE SHEET
AS AT 30 JUNE 2008

	Notes	2008 \$	2007 \$
CURRENT ASSETS			
Cash and cash equivalents	(8)	1,804,087	1,230,930
Trade and other receivables	(9)	113,392	217,589
Other assets	(10)	165,742	174,652
Inventories	(11)	495,111	490,316
Land held for sale	(12)	-	1,672,950
TOTAL CURRENT ASSETS		<u>2,578,332</u>	<u>3,786,437</u>
NON-CURRENT ASSETS			
Property, plant and equipment	(13)	<u>39,474,892</u>	<u>38,072,806</u>
TOTAL NON-CURRENT ASSETS		<u>39,474,892</u>	<u>38,072,806</u>
TOTAL ASSETS		<u>42,053,224</u>	<u>41,859,243</u>
CURRENT LIABILITIES			
Trade and other payables	(14)	1,973,683	1,715,281
Interest bearing liabilities	(15)	145,582	996,479
Provisions	(16)	<u>143,315</u>	<u>108,139</u>
TOTAL CURRENT LIABILITIES		<u>2,262,580</u>	<u>2,819,899</u>
NON-CURRENT LIABILITIES			
Interest bearing liabilities	(15)	963,066	38,324
Provisions	(16)	<u>69,247</u>	<u>67,301</u>
TOTAL NON-CURRENT LIABILITIES		<u>1,032,313</u>	<u>105,625</u>
TOTAL LIABILITIES		<u>3,294,893</u>	<u>2,925,524</u>
NET ASSETS		<u><u>38,758,331</u></u>	<u><u>38,933,719</u></u>
EQUITY			
Reserves	(17)	29,817,236	29,779,931
Retained earnings		<u>8,941,095</u>	<u>9,153,788</u>
TOTAL EQUITY		<u><u>38,758,331</u></u>	<u><u>38,933,719</u></u>

This Financial Statement should be read in conjunction with the accompanying notes.

NATIONAL TRUST OF QUEENSLAND - CURRUMBIN WILDLIFE SANCTUARY
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008

	Notes	2008 \$	2007 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		13,944,636	13,303,315
Interest received		111,194	70,076
Payments to suppliers and employees		(13,026,526)	(12,426,513)
Borrowing costs paid		<u>(72,557)</u>	<u>(22,023)</u>
Net cash provided by operating activities	(20)	<u>956,747</u>	<u>924,856</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(357,441)	(1,463,304)
Proceeds from sale of plant and equipment		<u>46,409</u>	<u>1,757</u>
Net cash (used in) investing activities		<u>(311,032)</u>	<u>(1,461,547)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Loan funds received		-	905,939
Repayment of lease liabilities		<u>(72,558)</u>	<u>(67,064)</u>
Net cash (used in)/provided by financing activities		<u>(72,558)</u>	<u>838,875</u>
Net increase in cash and cash equivalents		573,157	302,184
Cash and cash equivalents at the beginning of the financial year		<u>1,230,930</u>	<u>928,746</u>
Cash and cash equivalents at the end of the financial year	(20)	<u><u>1,804,087</u></u>	<u><u>1,230,930</u></u>

This Financial Statement should be read in conjunction with the accompanying notes.

NATIONAL TRUST OF QUEENSLAND - CURRUMBIN WILDLIFE SANCTUARY
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2008

Notes	Reserves \$	Retained Earnings \$	Total Equity \$
Balance at 1 July 2006	29,779,931	9,281,548	39,061,479
Loss for the Year	-	(127,760)	(127,760)
Balance at 30 June 2007	29,779,931	9,153,788	38,933,719
Revaluation of property	37,305	-	37,305
Loss for the Year	-	(212,693)	(212,693)
Balance at 30 June 2008	29,817,236	8,941,095	38,758,331

This Financial Statement should be read in conjunction with the accompanying notes.

NATIONAL TRUST OF QUEENSLAND - CURRUMBIN WILDLIFE SANCTUARY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a general purpose financial report and has been prepared in accordance with the *Financial Administration and Audit Act 1977*, *Financial Management Standard 1997*, applicable Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and requirements of the Currumbin Bird Sanctuary Act 1976.

The financial report is for the entity National Trust of Queensland - Currumbin Wildlife Sanctuary as an individual entity. The entity is part of the National Trust of Queensland, as constituted under the National Trust of Queensland Act 1963. The entity operates a wildlife sanctuary open to the public at Currumbin on the Gold Coast.

The financial report was authorised for issue by the Council on 29th September 2008.

Basis of Preparation

The financial report is presented in Australian dollars.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The preparation of a financial report in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which forms the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

No new Australian Accounting Standards, not yet effective, have been applied in the preparation of this financial report. Such standards are not expected to have a material impact on the Sanctuary's financial report on initial application.

The Going Concern Principle

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

Significant Accounting Policies

The following is a summary of the material accounting policies adopted by the Sanctuary in the preparation of the financial report.

(a) Taxation

The activities of the Sanctuary are exempt from Commonwealth taxation except for Fringe Benefits Tax (FBT) and Goods and Services Tax ("GST"). As such, input tax credits receivable from and GST payable to the Australian Taxation Office are recognised and accrued.

(b) Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a weighted average cost basis.

NATIONAL TRUST OF QUEENSLAND - CURRUMBIN WILDLIFE SANCTUARY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Contd)

(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.

Assets under construction (work in progress) are not depreciated until they reach service delivery capacity.

Items of property, plant and equipment with a cost or other value equal to or in excess of the following thresholds are recognised for financial reporting purposes in the year of acquisition:

Building and Infrastructure	\$10,000
Land	\$1
Other (including heritage and culture)	\$5,000

Items with a lesser value are expensed in the year of acquisition.

Land Improvements undertaken by Currumbin Wildlife Sanctuary are included with buildings.

Land and Buildings

Freehold land, buildings and infrastructure costs are measured on the fair value basis being the amount which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction. It is the policy of the National Trust of Queensland - Currumbin Wildlife Sanctuary to have an independent valuation every five years, with annual appraisals being made by the Council.

Any accumulated depreciation on the buildings at the date of the revaluation is restated proportionately with the change in the gross carrying amount of the asset so that the carrying amount of the asset after the revaluation equals its' revalued amount

A revaluation surplus is credited to the asset revaluation reserve included within equity unless it reverses a revaluation decrease on the same asset previously recognised in the income statement. A revaluation deficit is recognised in the income statement unless it directly offsets a previous revaluation surplus on the same asset in the asset revaluation reserve. On disposal, any revaluation reserve relating to sold assets is transferred to retained earnings.

Depreciation

The depreciable amounts of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, are depreciated over their estimated useful lives to the Sanctuary commencing from the time the asset is held ready for use. Estimates of remaining useful lives are made on a regular basis for all assets, with annual reassessments for major items. The expected useful lives are as follows:

Buildings	10 to 50 years
Exhibits	10 to 30 years
Plant and Equipment	2 to 15 years
Infrastructure Assets	15 to 45 years

Assets Held for Sale

The Sanctuary has classified any property that is intended for sale as a current asset. These assets are carried in the balance sheet at the lower of their carrying amount and fair value less costs to sell.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Contd)

(d) 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 Sanctuary 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 depreciated on a straight line basis over their estimated useful lives where it is likely that the Sanctuary will obtain ownership of the asset, or over the term 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 expenses in the periods in which they are incurred.

Lease incentives received under operating leases are recognised as a liability.

(e) Employee Benefits

Wages and salaries, annual leave and long service leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are recognised in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid at reporting date including related on-costs, such as workers compensation insurance and payroll tax.

Non-Vesting Sick Leave

Sick leave is expensed as incurred. No provision is made for sick leave entitlements as these are non-vesting and past experience indicates that aggregate payments for sick leave taken in the future will be less than the value of future entitlements.

Contributions to Superannuation Plans

Employees of the Sanctuary are members of QSuper. Contributions to employee superannuation plans are charged as an expense as the contributions are paid or become payable. For employees in Q Super, the Treasurer of Queensland, based on advice received from the State Actuary, determines employer contributions for superannuation expenses.

No liability is recognised for accruing superannuation benefits in these financial statements, the liability being held on a whole-of-Government basis and reported in the whole of Government financial report prepared pursuant to AAS 31 - Financial Reporting by Governments.

Long service leave

The liability for long service leave that employees are entitled to take at year end is recognised as accrued employee entitlements. The balance of the long service leave liability is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels including related on-costs, experience of employee departures and periods of service.

Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Contd)

(f) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts that are repayable on demand and form an integral part of the Sanctuary's cash management. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

(g) Revenue

Financial Assistance

Financial assistance received is recognised at fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with.

Goods Sold

Revenue from sale of goods is recognised when the significant risks and rewards of ownership have passed to the buyer and can be measured reliably. Risks and rewards are considered passed to the buyer at the time of delivery to the customer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due, the costs incurred or to be incurred cannot be measured reliably, there is a risk of return of goods or there is continuing management involvement with the goods.

Rendering of Services

Revenue from sales of services is recognised in the period in which the service is provided.

Grants and Contribution

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

(h) Significant revenues and expenses

Where an item of revenue or expense from ordinary activities is of such a size, nature or incidence, that its disclosure is relevant in explaining the financial performance of the entity, its nature and amount have been disclosed separately in the notes.

(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 Tax Office (ATO). In these circumstances, the GST is recognised as part of the costs of acquisition of the assets or as part of an item of expense. Receivables 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 balance sheet. Operating cash flows are included in the statement of cash flows on an overall 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Contd)

(j) Provisions

Provisions are recognised when the Sanctuary has a present obligation, the future sacrifice of economic benefits is probable and the amount of the provision can be reliably measured. The amount recognised as a provision is the best estimate of the amount required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, the cash flows have been discounted to their present value as at reporting date.

Where some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised where it is probable the recovery will be received and the amount can be reliably measured.

(k) Trade and Other Receivables

All trade debtors are recognised at the amounts receivable as they are due for settlement no more than 30 days from the date of recognition.

The collectability of receivables is assessed periodically with provision being made for doubtful debts. Bad debts are written off in the period in which they are recognised.

(l) Trade and Other Payables

Accounts payable represent goods and services provided to the Sanctuary prior to balance date. The accounts are usually settled on the creditors trading terms.

(m) Borrowings

Borrowings include loans which are carried at the principal amount plus unpaid interest at balance date. Interest is charged as an expense in the income statement as it accrues.

(n) Impairment

The carrying amounts of the Sanctuary's assets, other than inventories, are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

The Sanctuary is classified as a not-for-profit entity under AIFRS. The recoverable amount of property, plant and equipment is the greater of fair value less costs to sell and value in use. Value in use for not-for-profit entities is deemed to be depreciated replacement cost. At each reporting date the Sanctuary assesses whether there is an indication that an asset may be impaired. Where an indicator of impairment exists, the Sanctuary will perform a recoverable amount test. Impairment losses are recognised in the income statement.

Reversals of impairment

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(o) Animal Collection

The animal collection managed by the Sanctuary is reflected in the accounting records at one dollar. This is consistent with Australian industry practice. The Council regards the animals as part of a regional collection, and not the specific property of the Sanctuary.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Contd)

(p) Financial Risk Management

Activities undertaken by the Sanctuary may expose the organisation to market risk, credit risk, liquidity risk and fair value and cash flow interest rate risk. The organisation's risk management policies and objectives are therefore designed to minimise the potential impacts of these risks on the results of the organisation where such impacts may be material.

The Sanctuary's financial instruments consist mainly of deposits with banks, short term investments, accounts receivable, payables and borrowings.

The main purpose of non derivative financial instruments is to provide working capital to satisfy the Sanctuary's objectives. The Sanctuary does not have any derivative instruments at 30 June 2008.

Disclosures of financial instruments and the finance risk exposure associated with them are detailed in note 23.

NATIONAL TRUST OF QUEENSLAND - CURRUMBIN WILDLIFE SANCTUARY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

NOTE 2 - REVENUE	2008	2007
	\$	\$
Operating Activities		
Sales		
Food and beverage sales	2,094,075	1,990,418
Sale of merchandise	1,974,902	1,844,067
Photography sales	1,143,022	1,247,527
	<u>5,211,999</u>	<u>5,082,012</u>
Admissions	6,790,015	6,322,946
Other Revenue		
Sponsorship and donations	146,750	124,073
Interest revenue	111,194	70,076
Profit on sale of Non-Current Assets	-	1,512
Other operating revenue	372,614	354,189
Property rental revenue	131,478	123,561
	<u>762,036</u>	<u>673,411</u>
Total Revenue from Continuing Operations	<u><u>12,764,050</u></u>	<u><u>12,078,369</u></u>

NOTE 3 - SIGNIFICANT REVENUE OR EXPENSES

The following revenue and expense items are relevant in explaining the financial performance of the Sanctuary.

Expense

Write off of Non-Current Assets	<u><u>112,103</u></u>	<u><u>-</u></u>
---------------------------------	-----------------------	-----------------

NOTE 4 - ADMINISTRATION AND PROFESSIONAL EXPENSES

Consultancy expenses	295,782	322,069
Insurance expense	207,354	208,385
Computer and office equipment maintenance	72,675	57,942
Printing and stationery	78,798	77,379
Rates expense	157,029	169,933
Rental - office equipment	2,835	2,683
Telecommunications	75,650	82,528
Travel and accommodation	45,009	50,379
Other administration expenses	256,856	172,265
	<u><u>1,191,988</u></u>	<u><u>1,143,563</u></u>

NATIONAL TRUST OF QUEENSLAND - CURRUMBIN WILDLIFE SANCTUARY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

NOTE 5 - DEPRECIATION AND AMORTISATION

	2008	2007
	\$	\$
Depreciation		
Buildings	328,876	133,371
Plant	207,207	209,291
Motor vehicles	62,378	78,216
Office equipment	26,107	29,607
Computers	61,303	66,991
Furniture	4,095	4,587
Infrastructure	60,288	59,052
	<u>750,254</u>	<u>581,116</u>
Total	<u><u>750,254</u></u>	<u><u>581,116</u></u>

NOTE 6 - OPERATING COSTS

Aboriginal costs	172,810	172,146
Advertising and marketing expenses	838,596	1,129,444
Cleaning and maintenance	91,713	78,040
Electricity	119,705	112,252
Equipment maintenance	69,776	66,701
Equipment replacement	131,122	107,650
Animal food and nutrition	185,488	170,675
General maintenance	333,280	387,625
Holiday show expenses	101,248	184,145
Audit fees - External	31,400	28,680
Audit fees - Internal	19,681	36,070
Advisory Board expenses	54,077	44,897
Loss on sale of non-current assets	15,348	-
Write off of non-Current Assets	112,103	-
Other expenses	500,911	393,706
	<u>2,777,258</u>	<u>2,912,031</u>
	<u><u>2,777,258</u></u>	<u><u>2,912,031</u></u>

NOTE 7 - WAGES AND EMPLOYMENT COSTS

Wages and salaries	5,160,013	4,766,380
Employment on-costs	1,198,287	1,083,270
Other employment expenses	126,423	122,685
	<u>6,484,723</u>	<u>5,972,335</u>
	<u><u>6,484,723</u></u>	<u><u>5,972,335</u></u>

NATIONAL TRUST OF QUEENSLAND - CURRUMBIN WILDLIFE SANCTUARY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

	2008	2007
	\$	\$
NOTE 8 - CASH AND CASH EQUIVALENTS		
Cash on hand	62,113	52,829
Cash at bank	<u>1,741,974</u>	<u>1,178,101</u>
	<u><u>1,804,087</u></u>	<u><u>1,230,930</u></u>

NOTE 9 - TRADE AND OTHER RECEIVABLES

Trade receivables	117,443	218,232
Less provision for doubtful debts	<u>(4,051)</u>	<u>(643)</u>
	<u><u>113,392</u></u>	<u><u>217,589</u></u>

NOTE 10 - OTHER ASSETS

Prepaid insurance	152,355	145,965
Other prepayments	<u>13,387</u>	<u>28,687</u>
	<u><u>165,742</u></u>	<u><u>174,652</u></u>

NOTE 11 - INVENTORIES

Food and Beverage	64,863	50,307
Merchandise and Photography	<u>430,248</u>	<u>440,009</u>
	<u><u>495,111</u></u>	<u><u>490,316</u></u>

NOTE 12 - LAND HELD FOR SALE

Land at fair value held for resale	<u><u>-</u></u>	<u><u>1,672,950</u></u>
------------------------------------	-----------------	-------------------------

The Councillors have resolved that they no longer intend to sell previously identified parcels of land, which have now been classified within Property, Plant, and Equipment (Note 13).

NATIONAL TRUST OF QUEENSLAND - CURRUMBIN WILDLIFE SANCTUARY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

	2008	2007
	\$	\$
NOTE 13 - PROPERTY, PLANT & EQUIPMENT		
Land at fair value	31,980,500	30,307,550
Buildings at fair value	7,512,656	7,719,351
Buildings at cost	1,286,165	1,225,678
Less accumulated depreciation	<u>(3,782,971)</u>	<u>(3,620,822)</u>
	<u>5,015,850</u>	<u>5,324,207</u>
Plant and equipment at cost	2,424,279	2,673,896
Less accumulated depreciation	<u>(1,946,175)</u>	<u>(2,013,276)</u>
	<u>478,104</u>	<u>660,620</u>
Motor vehicles and machinery at cost	736,169	928,085
Less accumulated depreciation	<u>(659,824)</u>	<u>(887,819)</u>
	<u>76,345</u>	<u>40,266</u>
Motor vehicles and machinery under finance lease at cost	185,402	182,537
Less accumulated amortisation	<u>(55,938)</u>	<u>(55,662)</u>
	<u>129,464</u>	<u>126,875</u>
Furniture and office equipment at cost	866,551	944,406
Less accumulated depreciation	<u>(769,726)</u>	<u>(765,353)</u>
	<u>96,825</u>	<u>179,053</u>
Infrastructure assets at cost	1,919,396	1,951,735
Less accumulated depreciation	<u>(820,179)</u>	<u>(781,836)</u>
	<u>1,099,217</u>	<u>1,169,899</u>
Capital works in progress	<u>598,587</u>	<u>264,336</u>
Total property, plant and equipment	<u><u>39,474,892</u></u>	<u><u>38,072,806</u></u>

NATIONAL TRUST OF QUEENSLAND - CURRUMBIN WILDLIFE SANCTUARY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

NOTE 13 - PROPERTY, PLANT & EQUIPMENT (CONT'D)

Reconciliation of asset movements for the year ended 30 June 2008

	Land	Buildings	Plant & Equipment	Motor Vehicles/Mach
	\$	\$	\$	\$
Balance at beginning of year	30,307,550	5,324,207	660,620	167,141
Additions	-	77,718	62,031	148,808
Disposals	-	(94,504)	(37,339)	(47,763)
Depreciation Expense	-	(328,876)	(207,207)	(62,378)
Revaluation	-	37,305	-	-
Reclassification	1,672,950	-	-	-
Carrying amount at the end of year	<u>31,980,500</u>	<u>5,015,850</u>	<u>478,105</u>	<u>205,808</u>
	Furniture & Office Equip	Capital Works in Progress	Infrastructure Assets	Total
	\$	\$	\$	\$
Balance at beginning of year	179,053	264,336	1,169,899	38,072,806
Additions	23,083	334,251	8,478	654,369
Disposals	(13,806)	-	(18,872)	(212,284)
Depreciation Expense	(91,505)	-	(60,288)	(750,254)
Revaluation	-	-	-	37,305
Reclassification	-	-	-	1,672,950
Carrying amount at the end of year	<u>96,825</u>	<u>598,587</u>	<u>1,099,217</u>	<u>39,474,892</u>

NATIONAL TRUST OF QUEENSLAND - CURRUMBIN WILDLIFE SANCTUARY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

NOTE 13 - PROPERTY, PLANT & EQUIPMENT (cont'd)

Land and Buildings were revalued to their fair value effective 30 June 2006. Valuations were conducted independently by Australian Pacific Valuers.

Land values were assessed in conjunction with Australian Pacific Valuers as at 30 June 2008 and there was no impairment identified in regard to these assets.

The fair value of the land and the buildings outside of the Sanctuary's operational area have been determined by reference to market values. The fair value of buildings inside the Sanctuary's operational area have been determined based on a depreciated replacement cost basis. The fair value of the land has been discounted for restrictions over the use of the land.

Reconciliation of asset movements for the year ended 30 June 2007

	Land	Buildings	Plant & Equipment	Motor Vehicles/Mach
	\$	\$	\$	\$
Balance at beginning of year	30,307,550	4,231,900	705,896	198,304
Additions	-	1,225,680	164,015	47,052
Disposals	-	-	-	-
Depreciation Expense	-	(133,372)	(209,291)	(78,216)
Reclassification	-	-	-	-
Carrying amount at the end of year	<u>30,307,550</u>	<u>5,324,208</u>	<u>660,620</u>	<u>167,141</u>

	Furniture & Office Equip	Capital Works in Progress	Infrastructure Assets	Total
	\$	\$	\$	\$
Balance at beginning of year	248,263	185,556	1,228,951	37,106,420
Additions	32,221	117,361	-	1,586,329
Disposals	(245)	-	-	(245)
Depreciation Expense	(101,186)	-	(59,052)	(581,117)
Reclassification	-	(38,582)	-	(38,582)
Carrying amount at the end of year	<u>179,053</u>	<u>264,335</u>	<u>1,169,899</u>	<u>38,072,806</u>

NATIONAL TRUST OF QUEENSLAND - CURRUMBIN WILDLIFE SANCTUARY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

	2008	2007
	\$	\$
NOTE 14 - TRADE AND OTHER PAYABLES		
Trade creditors	500,918	595,975
Accrued expenses	483,791	668,738
Revenue Received in Advance	526,444	35,794
Net GST payable	130,109	113,997
Employee benefits	332,421	300,777
	<u>1,973,683</u>	<u>1,715,281</u>
NOTE 15 - INTEREST BEARING LIABILITIES		
CURRENT		
Unsecured loans	103,074	905,939
Lease liability - secured	42,508	90,540
	<u>145,582</u>	<u>996,479</u>
NON-CURRENT		
Lease liability - secured	98,233	38,324
Unsecured loans	864,833	-
	<u>963,066</u>	<u>38,324</u>
Finance leases are secured against the asset being financed.		
NOTE 16 - PROVISIONS		
CURRENT		
Employee benefits	143,315	108,139
NON-CURRENT		
Employee benefits	69,247	67,301

NATIONAL TRUST OF QUEENSLAND - CURRUMBIN WILDLIFE SANCTUARY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

NOTE 17 - RESERVES	2008	2007
	\$	\$
Investment capital reserve	2,208,918	2,208,918
Asset revaluation reserve	<u>27,608,318</u>	<u>27,571,013</u>
	<u>29,817,236</u>	<u>29,779,931</u>
 Investment Capital Reserve		
Opening balance	2,208,918	2,208,918
Movement for the period	<u>-</u>	<u>-</u>
 Closing balance	<u>2,208,918</u>	<u>2,208,918</u>
 The investment capital reserve represents the investment made by the National Trust of Queensland in the Sanctuary.		
 Asset Revaluation Reserve		
Opening balance	27,571,013	27,571,013
Movement for the period	<u>37,305</u>	<u>-</u>
 Closing balance	<u>27,608,318</u>	<u>27,571,013</u>

The asset revaluation reserve records the movement in the fair value of the Sanctuary's non-current assets.

NATIONAL TRUST OF QUEENSLAND - CURRUMBIN WILDLIFE SANCTUARY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

NOTE 18 - RELATED PARTY INFORMATION

Management Council

The names of the persons who were Council members during the financial year are as follows:

President	Dr D. Menghetti (to November 2007) Dr J. Jackson (from November 2007)	
Honorary Secretary	Mrs J. Hogan	
Treasurer	Mr S. Sheaffe	
Councillors	Major A. Hogan - Senior Vice President Mr G. Smith - Vice President (to November 2007) Professor A. Rix (to February 2008) Dr I. Galloway Mrs G. Sheaffe Dr J. Jackson (to November 2007)	Dr D Gibson-Wilde - Vice President Ms M. Falk (to November 2007) Ms C. Storry (to September 2007) Ms A. Garms (from November 2007) Ms P. Dennis (from November 2007) Mr D. MacLaughlin (from November 2007)

None of the members of Council received remuneration in relation to their position as Councillors during the financial year, (2007 Nil).

Currumbin Wildlife Sanctuary Advisory Committee

The names of the persons who were committee members at any time during the financial year are as follows:

Chairman	Mr H.Smerdon	
Committee	Mr J.Taylor Mr D.Channer Ms S.Cobb Mr C.Mills	Mr S. Sheaffe (from October 2007) Major A. Hogan (to September 2007) Professor A. Rix (to February 2008)

CWS Advisory Committee Members received a total of \$58,078 for their role as committee members (2007 \$47,656). This included both remuneration and premiums for Directors' and Officers' Liability Insurance.

Professor A. Rix, Mr S. Sheaffe and Major A. Hogan received no remuneration for their participation as Committee members of CWS.

Other Related Parties

The National Trust of Queensland is a related party to the Sanctuary.

The operations of the Sanctuary are managed and administered by the National Trust of Queensland separately from the National Trust of Queensland's other activities. There have not been any transactions with related parties during the year.

NATIONAL TRUST OF QUEENSLAND - CURRUMBIN WILDLIFE SANCTUARY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

NOTE 19 - EXPENDITURE COMMITMENTS

	2008	2007
	\$	\$
a) Finance Lease Commitments		
Payable		
- Not later than 1 year	55,979	109,199
- Later than 1 year but not later than 5 years	122,341	50,138
Minimum lease payments	178,320	159,337
Deduct future interest charges	(29,639)	(30,562)
Present value of minimum lease payments	<u>148,681</u>	<u>128,775</u>

The finance lease liability has been used to fund the purchase of motor vehicle leases. The above liabilities are generally for a period ranging from 2 to 5 years and lease contracts do not contain any contingent rental arrangements.

b) Operating Expenditure Commitments

The Company has contractual commitments for the following

expenditure:

Rental of equipment

Payable		
- Not later than 1 year	10,680	10,680
- Later than 1 year but not later than 5 years	16,020	26,700
Total Expenditure Commitments	<u>26,700</u>	<u>37,380</u>

c) Contracted Capital Expenditure Commitments

The Sanctuary has not contracted for any material capital expenditure as at balance date.

NATIONAL TRUST OF QUEENSLAND - CURRUMBIN WILDLIFE SANCTUARY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

NOTE 20 - CASH FLOW INFORMATION	2008 \$	2007 \$
a)		
Cash on hand	62,113	52,829
Cash at bank	1,741,974	1,178,101
	1,804,087	1,230,930
b)		
Reconciliation of Cash Flow from Operations with Net Loss from Ordinary Activities		
Loss from continuing operations	(212,693)	(127,760)
Non-cash flows in profit from continuing operations		
Depreciation	750,254	581,116
(Profit) / loss on sale of assets	15,348	(1,512)
Changes in assets and liabilities:		
(Increase) / decrease in receivables	104,197	108,951
(Increase) / decrease in inventories	(4,795)	(76,193)
(Increase) / decrease in other assets	8,910	(172,188)
Increase / (decrease) in payables	226,760	565,434
Increase / (decrease) in provisions	68,766	47,008
Cash flows from operations	956,747	924,856
c)		
Non-cash Financing and Investment Activities		
During the financial period the company acquired plant and equipment with an aggregate fair value of \$62,403 by means of finance lease & hire purchase agreements. These acquisitions are not reflected in the cash flow statement.		
d)		
Credit Stand-by Arrangements and Loan Facilities		
Finance Lease Facilities		
Used facilities	140,741	128,864
Unused facilities	-	-
	140,741	128,864
Other Financing Facilities		
Used facilities	900,000	900,000
Unused facilities	300,000	300,000
	1,200,000	1,200,000

NATIONAL TRUST OF QUEENSLAND - CURRUMBIN WILDLIFE SANCTUARY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

NOTE 21: EVENTS SUBSEQUENT TO REPORTING DATE

There are no subsequent events that are required to be included in the financial report.

NOTE 22: FINANCIAL INSTRUMENTS

(a) Categorisation of financial instruments

The organisation has the following categories of financial assets and financial liabilities.

Financial assets	2008	2007
	\$	\$
Cash and Cash equivalents	1,804,087	1,230,930
Receivables	113,392	217,589
Total	1,917,479	1,448,519

Financial liability		
Payables	1,447,239	1,679,487
QAO borrowings	967,906	905,939
Lease liabilities	140,741	128,864
Total	2,555,886	2,714,290

(b) Credit Risk Exposure

The maximum exposure to credit risk at balance sheet date in relation to each class of recognised financial assets is the gross carrying amount of these assets inclusive of any provisions for impairment.

The following table represents the organisation's maximum exposure to credit risk based on contractual amounts net of any allowances.

Maximum exposure to Credit Risk

	2008	2007
	\$	\$
Cash and Cash equivalents	1,804,087	1,230,930
Receivables	113,392	217,589
Total	1,917,479	1,448,519

NATIONAL TRUST OF QUEENSLAND - CURRUMBIN WILDLIFE SANCTUARY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

NOTE 22: FINANCIAL INSTRUMENTS (Contd)

No collateral is held as security and no credit enhancements relate to financial assets held by the organisations.

The organisation manages credit risk by depositing funds with reputable financial institutions. Credit risk associated with receivables is managed by closely monitoring the ageing of receivables.

No financial assets and financial liabilities have been off set and presented net in the Balance Sheet.

Ageing of past due but not impaired as well as impaired financial assets are disclosed in the following table:

2008 Financial Assets past due but not impaired

Financial assets	Not overdue	Less than 30 Days	30-60 days	More than 61 days	Total	Total financial assets
	\$	\$	\$	\$	\$	\$
Trade receivables	68,191	43,273	1,928	-	45,201	113,392
Total	68,191	43,273	1,928	-	45,201	113,392

2007 Financial assets past due but not impaired

Financial assets	Not overdue	Less than 30 Days	30-60 days	More than 61 days	Total	Total financial assets
	\$	\$	\$	\$	\$	\$
Trade receivables	108,826	100,915	7,846	-	108,761	217,587
Total	108,826	100,915	7,846	-	108,761	217,587

c) Liquidity Risk

The organisation is exposed to liquidity risk in respect of its payables and borrowings from Queensland Treasury Corporation for capital works. The borrowings are based on Queensland Government's gazetted floating interest rate.

The organisation manages liquidity risk through the use of a liquidity management strategy. This strategy aims to reduce the exposure to liquidity risk by ensuring the organisation has sufficient funds available to meet employee and supplier obligations as they fall due. This is achieved by ensuring that minimum levels of cash are held with the various bank accounts so as to match the expected duration of the various employee and supplier liabilities.

The following table sets out the liquidity risk of financial liabilities held by the organisation. It represents the contractual maturity of financial liabilities.

NATIONAL TRUST OF QUEENSLAND - CURRUMBIN WILDLIFE SANCTUARY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

NOTE 22: FINANCIAL INSTRUMENTS (Contd)

2008 Liquidity Risk				
Financial liabilities	<1 year	1-5 years	> 5 years	Total
	\$	\$	\$	\$
Payables	1,973,683	-	-	1,973,683
QTC borrowing	169,576	904,405	97,321	1,171,302
Lease liability	55,979	122,341	-	178,320
Total	2,199,238	1,026,746	97,321	3,323,305

2007 Liquidity Risk				
Financial liabilities	<1 year	1-5 years	> 5 years	Total
	\$	\$	\$	\$
Payables	1,715,281	-	-	1,715,281
QTC borrowing	905,939	-	-	905,939
Lease liability	109,199	50,138	-	159,337
Total	2,730,419	50,138	-	2,780,557

d) Market risk

The organisation is exposed to interest rate risk through its finance leases, borrowings from QTC, and cash deposited in interest bearing accounts. The organisation does not undertake any hedging in relation to interest risk and manages its risk as per the liquidity risk management strategy.

Interest rate Sensitivity Analysis

The following interest rate sensitivity depicts the outcome to profit and loss if interest rates were to change by +/- 1% from the year end rates applicable to the organisation's financial assets and liabilities. With all other variables held constant, the organisation would have a deficit increase/decrease of \$27,720 (2007:\$21,368). This is mainly attributable to exposure to variable interest rates on its borrowings from Queensland Treasury Corporation.

Fair Value

The carrying amount of cash and cash equivalent, receivables, payables and the lease liabilities approximate their fair value and are not disclosed separately.

NATIONAL TRUST OF QUEENSLAND - CURRUMBIN WILDLIFE SANCTUARY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

NOTE 23: CORRECTION OF ERRORS

During the financial year it was established that there were a number of fixed assets items recorded in the fixed assets register that did not exist. The same assets were correctly not recognised in the general ledger. As a result of this discrepancy, it was established that depreciation of buildings for the year ended 30 June 2007 was overstated by \$194,267. The comparative figures for accumulated depreciation and depreciation expense have been adjusted as part of the correction of this error.

During the financial year it was also established that accrued employee leave entitlements did not include oncosts. This resulted in accrued employee leave entitlements as at 30 June 2007 being understated by \$35,602. The comparative balances have also been adjusted for this error.

As a result of the above errors the loss for the year ended 30 June 2007 as recognised in this financial report has been reduced by \$163,665.