

**SHORTLAND WETLANDS CENTRE LIMITED**  
**T/A HUNTER WETLANDS CENTRE**  
**ABN 59 002 975 144**

**FINANCIAL REPORT**  
FOR THE YEAR ENDED 31 DECEMBER 2020

**SHORTLAND WETLANDS CENTRE LIMITED  
T/A HUNTER WETLANDS CENTRE  
ABN 59 002 975 144**

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**SHORTLAND WETLANDS CENTRE LIMITED  
T/A HUNTER WETLANDS CENTRE  
ABN 59 002 975 144**

**DIRECTORS' REPORT**

Your directors present their report on the company for the financial year ended 31 December 2020.

**Directors**

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

David Crofts  
Peter Nelson  
Barry Horvath  
Carolyn Gillard  
Mary Greenwood  
John Stuart  
Peter Franklin  
Christine Prietto (retired 22 October 2020)

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

**Review of Operations**

The profit of the company for the financial year after providing for income tax amounted to \$116,143 (2019: \$111,584).

A review of the operations of the company during the financial year and the results of those operations are as follows:

The vision of the company is to continue as leaders in wetland management and conservation, to provide accessible and engaging wetland experiences that promote the values of wetlands.

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**DIRECTORS' REPORT**

**Strategy for achieving objectives**

Our focus is twofold:

**Wetland Appreciation**

Building a better understanding of how wetlands work and why they are important.

**Land Management and Wildlife Conservation**

Managing and restoring wetland habitat for wildlife and people.

The company focuses its strategies and business decisions on six key operational areas:

**Education, Promotion and Communication**

Increasing and sharing our experience, knowledge and understanding of wetlands and promoting the Ramsar Convention.

**Community Participation**

Building capacity through community participation in wetland management and conservation.

**Networking & Partnerships**

Playing an active role in the wetland conservation community.

**Habitat Restoration & Wildlife Conservation**

Managing and restoring wetlands for wildlife and people.

**Research**

Promoting and supporting wetland and related research and partnering with organisations to conduct research.

**Corporate Governance & Financial Management**

Implement modern and effective corporate governance, financial management and risk management systems.

**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

No significant change in the nature of these activities occurred during the financial year.

**Performance measures and key performance indicators**

The company measures its performance in a number of ways:

- Its financial performance relative to budget and previous years
- Investment across the six key operational areas
- Compliance with statutory requirements
- Number of volunteers hosted
- Number of new business development initiatives commenced or major grants secured
- The improvement in biodiversity on the site over the period under review
- Construction and maintenance of infrastructure assets
- The number of students attending the site for education purposes for the period under review

**Events Subsequent to the End of the Reporting Period**

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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**DIRECTORS' REPORT**

**Likely Developments and Expected Results of Operations**

Likely developments in the operations of the company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company.

**Environmental Regulation**

The company's operations are regulated by federal and state environmental statutes, as occurs for similar business, including in relation to the site being a Wetland of International Significance as well as the conservation of threatened species and ecological communities.

**Governance and Strategy**

The company's Strategic Plan sets out its vision, focus and strategies for the period 2015 to 2020. The Plan was developed through consultation with Directors, staff, volunteers, partners and funders. The Strategic Plan is implemented in accordance with annual business plans approved by the Board and implemented by the executive. The Business Plan 2016 established actions and processes to ensure prudent management of the company, including Board committees addressing finance and governance. Financial reports and Work Health and Safety reports were provided monthly to the committee and the Board.

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

**Information on Directors**

David Crofts

(Chair) 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.

Dr. Peter Nelson

(Deputy Chair) BSc (Hons) PhD, Chem. Cert. Assoc. Dip Art  
Retired, formerly Senior Policy Officer, NSW Climate Change Office.  
Former Chair of Lake Macquarie Catchment Management Committee and The Premiers Taskforce for Lake Macquarie, Deputy Chair Central Coast Catchment Management Committee.

Barry Horvath

BSc Eng. (Uni Newcastle), Dip Management (Deakin Uni)  
Retired, formerly Water Engineer, Hunter Water; Solomon Islands and Private Practice.  
Involved in Landcare and State Emergency Services.

Carolyn Gillard

Dip Teach, Ass Dip Applied Science (Landscape), Cert Horticulture.  
Retired, formerly teacher at Wetlands Environmental Education Centre  
Australian Institute Landscape Designers and Managers, Australian Plants Society (NSW delegate)

Dr. Mary Greenwood

BSc Env (Hons), PhD, Environmental Science (Plant Ecology), Cert Horticulture (Hons), Life Member Society of Wetland Scientists, Member Hunter Regional Weed Committee.  
Program Manager (Lands) Worimi Local Aboriginal Land Council.

Dr. John Stuart

MB BS, FRACP, DCH, MMedSc  
Conjoint Associate Professor,  
School of Medicine and Public Health

Peter Franklin

Bachelor of Economics (ANU)  
Retired, formerly involved in research and management of Australia's natural resources.

Christine Prietto

BA, Teachers Certificate, MEdStud  
Member Environment Institute of Aust. and New Zealand  
Retired Principal Wetlands Environmental Education Centre.

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

**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
David Crofts	8	8
Peter Nelson	7	8
Barry Horvath	8	8
Carolyn Gillard	7	8
Mary Greenwood	8	8
John Stuart	6	8
Peter Franklin	7	8
Christine Prietto	7	7

The directors further attended the Annual General Meeting on the 3rd December 2020

**Application of going concern assumption**

The directors have prepared the financial report on a going concern basis. Further information on the application of the going concern assumption has been included in Note 13 of the financial report.

**Indemnification of Officers**

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 company.

**Proceedings on Behalf of Company**

No person has applied for leave of 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 part of those proceedings.

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

**Contribution on winding up**

In the event of the company being wound up, ordinary members are required to contribute a maximum of \$2 each towards meeting any outstanding obligations of the company. The total amount that members of the company are liable to contribute if the company is wound up is \$2,122 00, based on 1,061 (2019: 700) current ordinary members.

This directors' report is signed in accordance with a resolution of the board of directors:

Director

  
Peter Nelson

Director

  
John Stuart

6/4/2021 2021

**SHORTLAND WETLANDS CENTRE LIMITED  
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**AUDITOR'S INDEPENDENCE DECLARATION UNDER  
SECTION 307C OF THE CORPORATIONS ACT 2001**

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

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of SHORTLAND WETLANDS CENTRE LIMITED. As the lead audit partner for the audit of the financial report of SHORTLAND WETLANDS CENTRE LIMITED for the year ended 31 December 2020, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- i. the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- ii. any applicable code of professional conduct in relation to the audit.

**McGregor & McGregor  
Chartered Accountants  
591 Hunter Street  
NEWCASTLE, NSW, 2300**

*Kenneth Cross*

**AUDITOR: K.H. CROSS**

**NEWCASTLE**

**Date:** *6<sup>th</sup> April 2021.*



**SHORTLAND WETLANDS CENTRE LIMITED  
T/A HUNTER WETLANDS CENTRE  
ABN 59 002 975 144**

**STATEMENT OF PROFIT OR LOSS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 \$	2019 \$
Revenue	2	391,719.26	557,445.58
Other revenue	2	<u>150,338.65</u>	<u>1,294.64</u>
Total revenue		<u>542,057.91</u>	<u>558,740.22</u>
Administration and overhead costs		(152,554.25)	(168,289.81)
Depreciation expense		(113,535.00)	(114,159.27)
Maintenance costs		(57,601.90)	(49,798.57)
Project and direct operating costs		(88,073.86)	(114,908.26)
Other expenses		<u>(14,149.81)</u>	<u>-</u>
<b>Profit (loss) before income tax</b>		116,143.09	111,584.31
Tax expense		<u>-</u>	<u>-</u>
<b>Profit (loss) for the year</b>		<u><u>116,143.09</u></u>	<u><u>111,584.31</u></u>
Profit (loss) attributable to members of the company		<u><u>116,143.09</u></u>	<u><u>111,584.31</u></u>

The accompanying notes form part of these financial statements.

These statements are unaudited and should be read in conjunction with the attached compilation report.

**SHORTLAND WETLANDS CENTRE LIMITED  
T/A HUNTER WETLANDS CENTRE  
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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 \$	2019 \$
<b>Profit (loss) for the year</b>		116,143.09	111,584.31
<b>Other comprehensive income:</b>		_____	_____
<b>Total other comprehensive income for the year</b>		_____ -	_____ -
<b>Total comprehensive income (expenses) for the year</b>		<u><u>116,143.09</u></u>	<u><u>111,584.31</u></u>
Total comprehensive income (expenses) attributable to members of the company		<u><u>116,143.09</u></u>	<u><u>111,584.31</u></u>

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**SHORTLAND WETLANDS CENTRE LIMITED  
T/A HUNTER WETLANDS CENTRE  
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**STATEMENT OF FINANCIAL POSITION**

**AS AT 31 DECEMBER 2020**

	Note	2020 \$	2019 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	490,313.49	287,702.93
Trade and other receivables	5	13,741.52	12,274.69
Inventories	6	4,456.02	4,746.23
<b>TOTAL CURRENT ASSETS</b>		<u>508,511.03</u>	<u>304,723.85</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	7	3,024,457.84	2,931,302.90
<b>TOTAL NON-CURRENT ASSETS</b>		<u>3,024,457.84</u>	<u>2,931,302.90</u>
<b>TOTAL ASSETS</b>		<u><u>3,532,968.87</u></u>	<u><u>3,236,026.75</u></u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8	366,229.40	185,430.37
<b>TOTAL CURRENT LIABILITIES</b>		<u>366,229.40</u>	<u>185,430.37</u>
<b>TOTAL LIABILITIES</b>		<u>366,229.40</u>	<u>185,430.37</u>
<b>NET ASSETS</b>		<u><u>3,166,739.47</u></u>	<u><u>3,050,596.38</u></u>
<b>EQUITY</b>			
Retained earnings		<u>3,166,739.47</u>	<u>3,050,596.38</u>
<b>TOTAL EQUITY</b>		<u><u>3,166,739.47</u></u>	<u><u>3,050,596.38</u></u>

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**SHORTLAND WETLANDS CENTRE LIMITED  
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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Retained Earnings \$	Total \$
<b>Balance at 1 January 2019</b>	2,939,012.07	2,939,012.07
<b>Comprehensive income</b>		
Profit (loss) for the year	111,584.31	111,584.31
<b>Total comprehensive income for the year attributable to the members of the company</b>	<u>111,584.31</u>	<u>111,584.31</u>
<b>Balance at 31 December 2019</b>	<u>3,050,596.38</u>	<u>3,050,596.38</u>
<b>Balance at 1 January 2020</b>	3,050,596.38	3,050,596.38
<b>Comprehensive income</b>		
Profit (loss) for the year	116,143.09	116,143.09
<b>Total comprehensive income for the year attributable to the members of the company</b>	<u>116,143.09</u>	<u>116,143.09</u>
<b>Balance at 31 December 2020</b>	<u><u>3,166,739.47</u></u>	<u><u>3,166,739.47</u></u>

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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 \$	2019 \$
<b>Cash flows from operating activities</b>			
Receipts from customers and funding providers		709,125.31	484,731.05
Interest received		1,218.65	1,294.64
Payments to suppliers and employees		<u>(286,893.89)</u>	<u>(322,995.93)</u>
<b>Net cash provided by operating activities</b>		<u>423,450.07</u>	<u>163,029.76</u>
<b>Cash flows from investing activities</b>			
Payment for property, plant and equipment		<u>(220,839.51)</u>	<u>(220,745.05)</u>
<b>Net cash provided by (used in) investing activities</b>		<u>(220,839.51)</u>	<u>(220,745.05)</u>
Net increase (decrease) in cash held		202,610.56	(57,715.29)
Cash and cash equivalents at beginning of financial year		<u>287,702.93</u>	<u>345,418.22</u>
Cash and cash equivalents at end of financial year		<u><u>490,313.49</u></u>	<u><u>287,702.93</u></u>

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**SHORTLAND WETLANDS CENTRE LIMITED  
T/A HUNTER WETLANDS CENTRE  
ABN 59 002 975 144**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

The financial statements cover Shortland Wetlands Centre Limited as an individual entity. Shortland Wetlands Centre Limited is a company limited by guarantee, incorporated and domiciled in Australia, and does not have share capital.

The financial statements were authorised for issue on 6 April 2021 by the directors of the company.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Preparation**

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The entity is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar, where applicable.

**(a) Income Tax**

No provision for income tax has been raised as the entity is exempt from income tax under Div 50 of the Income Tax Assessment Act 1997.

**(b) Inventories**

Inventories are measured at the lower of cost and net realisable value.

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

All property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment loss. Historical cost includes its purchase price, construction cost and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in the statement of profit or loss in the financial period in which they are incurred.

**Depreciation**

The depreciable amount of all fixed assets, including buildings and capitalised lease assets but excluding freehold land, is depreciated over the asset's useful life to the company commencing from the time the asset is held ready for use.

**SHORTLAND WETLANDS CENTRE LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

The useful life used for each class of depreciable asset are:

<b>Class of Fixed Asset:</b>	<b>Useful Life</b>
Buildings	25-40 Yrs
Plant and equipment	2.5-10 Yrs
Furniture and fittings	3-20 Yrs

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss when the item is derecognised. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

**(d) Trade and Other Receivables**

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

**(e) Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

**(f) Revenue**

Grants received for in-substance provision of services initially recognised as a liability when control is received over the grant funding. Revenue is recognised when all attached conditions are complied with, in which case, services are delivered to the end user specified in the funding agreement.

Donations and bequests are recognised on receipt.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

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

**(g) Trade and Other Payables**

Trade and other payables represent the liabilities for goods and services received by the company that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Trade and other payables are initially measured at their fair value and subsequently measured at amortised cost using the effective interest method.

**SHORTLAND WETLANDS CENTRE LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**(h) 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 (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

**(i) Comparative Figures**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

**(j) Critical Accounting Estimates and Judgements**

The directors evaluate estimates and judgements 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.

**(k) Going Concern Assumption**

The financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and the discharge of liabilities in the ordinary course of business. Refer to Note 13.

**(l) Significant Changes in the Current Reporting Period**

Impact of COVID-19 on Operations:

On 11 March 2020, the World Health Organisation ("WHO") declared the Coronavirus disease 2019 ("COVID-19") a pandemic. The pandemic has adversely affected the global economy, including an increase in unemployment, decrease in consumer demand, interruptions in supply chains, and tight liquidity and credit conditions. Consequently, governments around the world have announced monetary and fiscal stimulus packages to minimise the adverse economic impact. However, the COVID-19 situation is still evolving, and its full economic impact remains uncertain.

During the week beginning 16 March 2020, the Australian Government together with State and Territory Premiers announced a series of measures aimed at preventing the spread of COVID-19, which had the effect of impacting the state of the Australian economy (i.e. impact on supply chain, customers, availability of finance, consumer confidence, etc.).

Subsequent to these measures on 22 March 2020 it was announced that all non-essential business and activities were to cease operating from midday the following day.

The Board and Management have implemented a range of operational and financial strategies in order to minimise the impact of this enforced closure including, but not limited to:

- Accessing available NSW and federal government stimulus measures to assist in the company's cashflow.
- Employing government initiatives, in particular with respect to ensuring that our employees can remain employed at the company via JobKeeper payments.

These notes are unaudited and should be read in conjunction with the attached compilation report.



**SHORTLAND WETLANDS CENTRE LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>2. REVENUE AND OTHER INCOME</b>		
Revenue		
Grant revenue	118,689.17	252,259.95
General income and admission fees	95,726.49	164,405.22
Cafe revenue	8,037.49	8,197.70
Nursery revenue	10,738.09	12,327.21
Donations and sponsorship revenue	60,317.99	27,505.15
Other revenue	8,758.46	16,959.15
Rent received	74,117.64	68,014.95
Member subscriptions	15,333.93	7,776.25
Gain on disposal of assets	-	-
Total revenue	391,719.26	557,445.58
Other Income		
Interest received	1,218.65	1,294.64
Insurance proceeds	109,620.00	-
Cash Flow Boost	20,000.00	-
JobKeeper subsidy	19,500.00	-
Total other income	150,338.65	1,294.64
<b>3. PROFIT FOR THE YEAR</b>		
Profit from continuing operations includes the following specific expenses:		
<b>Expenses:</b>		
Auditors' remuneration:		
- Audit	8,240.00	8,240.00
- Other services	-	-
Depreciation and amortisation expense	113,535.00	114,159.27
Employee benefits expense	45,872.80	53,185.49
Net loss on disposal of non-current assets	14,149.81	-
<b>4. CASH AND CASH EQUIVALENTS</b>		
Cash on hand	480.00	450.00
Term deposits	179,543.73	15,542.92
Cash at bank	310,289.76	271,710.01
	490,313.49	287,702.93
<b>5. TRADE AND OTHER RECEIVABLES</b>		
<b>CURRENT</b>		
Trade receivables	7,976.73	8,294.50
Goods and services tax	5,764.79	1,474.84
Other debtors	-	2,505.35
	13,741.52	12,274.69

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**SHORTLAND WETLANDS CENTRE LIMITED  
T/A HUNTER WETLANDS CENTRE  
ABN 59 002 975 144**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>6. INVENTORIES</b>		
<b>CURRENT</b>		
<b>At cost:</b>		
Gift shop stock	4,456.02	4,746.23
<b>7. PROPERTY, PLANT AND EQUIPMENT</b>		
Freehold land	<u>317,026.00</u>	<u>317,026.00</u>
Buildings	3,374,429.74	3,284,146.96
Less accumulated depreciation	<u>(920,043.58)</u>	<u>(841,637.14)</u>
	<u>2,454,386.16</u>	<u>2,442,509.82</u>
Total land and buildings	<u><u>2,771,412.16</u></u>	<u><u>2,759,535.82</u></u>
Plant and equipment	249,335.00	238,088.40
Less accumulated depreciation	<u>(162,613.46)</u>	<u>(174,856.75)</u>
	<u>86,721.54</u>	<u>63,231.65</u>
Furniture and fittings	259,865.32	186,120.37
Less accumulated depreciation	<u>(93,541.18)</u>	<u>(77,584.94)</u>
	<u>166,324.14</u>	<u>108,535.43</u>
Total plant and equipment	<u><u>253,045.68</u></u>	<u><u>171,767.08</u></u>
<b>Total property, plant and equipment</b>	<u><u>3,024,457.84</u></u>	<u><u>2,931,302.90</u></u>

**(a) Movements in carrying amounts**

For disclosure on movement in carrying amounts please refer to note 15(a) at the end of this financial report.

**8. TRADE AND OTHER PAYABLES**

**CURRENT**

Trade creditors	35,614.47	23,428.00
Other creditors	11,024.48	10,550.20
Unexpended grants	<b>9</b> <u>319,590.45</u>	<u>151,452.17</u>
	<u>366,229.40</u>	<u>185,430.37</u>

**9. UNEXPENDED GRANTS**

This funding is committed under contract for specific expenditure, specific projects or capital items. Accordingly such funding is not able to be expended upon core operating costs such as salaries and maintenance.

These notes are unaudited and should be read in conjunction with the attached compilation report.

**SHORTLAND WETLANDS CENTRE LIMITED  
T/A HUNTER WETLANDS CENTRE  
ABN 59 002 975 144**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

<b>2020</b>	<b>2019</b>
\$	\$

**10. EVENTS AFTER THE REPORTING PERIOD**

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.

**11. RELATED PARTY TRANSACTIONS**

**Related Parties**

The company's main related parties are as follows:

**(a) Key management personnel**

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity, is considered key management personnel.

**(b) Entities subject to significant influence by the company**

An entity which has the power to participate in the financial and operating policy decisions of an entity, but does not have control over those policies, is an entity which holds significant influence. Significant influence may be gained by share ownership, statute or agreement.

**(c) Other related parties**

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel, individually or collectively with their close family members.

**(d) Transactions with related parties**

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

*Related parties*

There were no

- transactions with related parties during the financial year
- loans to or from related parties at reporting date
- receivables from or payables to related parties at reporting date

**SHORTLAND WETLANDS CENTRE LIMITED  
T/A HUNTER WETLANDS CENTRE  
ABN 59 002 975 144**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020	2019
	\$	\$

**12. ECONOMIC DEPENDENCE**

The centre generates income through entry fees, tenancy leases and receives grants for specific purposes. The centre is not dependent on grants for continued operations.

**13. GOING CONCERN**

The financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and the discharge of liabilities in the ordinary course of business. For the year ended 31 December 2020, the company recorded a total comprehensive profit of \$116,143 (2019: \$111,584), including depreciation of \$113,535 (2019: \$114,159) and reported net current assets of \$142,282 (2019: \$119,294 net current liabilities).

The Directors have overseen significant operational reforms in the recent years to generate income and reduce costs. These reforms are reflected in the improved performance of the company for the current year. The directors recognise that the company must continue to monitor its operations to ensure cash reserves are maintained and increased so that the company can continue to meet its debts and commitments as and when they fall due.

**14. GENERAL INFORMATION**

Shortland Wetlands Centre Limited is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business are Sandgate Road, SHORTLAND NSW 2307.

The financial report was authorised for issue, in accordance with a resolution of directors, on the 6th day of April 2021. The directors have the power to amend and reissue the financial report.

**SHORTLAND WETLANDS CENTRE LIMITED  
T/A HUNTER WETLANDS CENTRE  
ABN 59 002 975 144**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Freehold land \$	Buildings \$	Plant and equipment \$	Furniture and fittings \$	Total \$
<b>15. (a) MOVEMENT IN CARRYING AMOUNTS</b>					
Movements in the carrying amounts for each class of property, plant and equipment.					
Balance at 1 January 2019	317,026.00	2,346,927.00	66,444.81	94,320.63	2,824,718.44
Additions	-	176,798.67	18,445.11	25,500.00	220,743.78
Depreciation expense		(81,215.85)	(21,658.27)	(11,285.15)	(114,159.27)
<b>Carrying amount at 31 December 2019</b>	<b>317,026.00</b>	<b>2,442,509.82</b>	<b>63,231.65</b>	<b>108,535.48</b>	<b>2,931,302.95</b>
Additions	-	107,906.78	39,187.78	73,744.95	220,839.51
Disposals	-	(13,239.02)	(910.78)	-	(14,149.80)
Depreciation expense		(82,791.41)	(14,787.10)	(15,956.24)	(113,534.75)
<b>Carrying amount at 31 December 2020</b>	<b>317,026.00</b>	<b>2,454,386.17</b>	<b>86,721.55</b>	<b>166,324.19</b>	<b>3,024,457.91</b>

These notes are unaudited and should be read in conjunction with the attached compilation report.

**SHORTLAND WETLANDS CENTRE LIMITED  
T/A HUNTER WETLANDS CENTRE  
ABN 59 002 975 144**

**DIRECTORS' DECLARATION**

In accordance with a resolution of the directors of Shortland Wetlands Centre Limited, the directors of the company declare that:

1. The financial statements and notes, as set out on pages 8 to 20 are in accordance with the Corporations Act 2001; and
  - a. comply with Australian Accounting Standards - Reduced Disclosure Requirements applicable to the entity; and
  - b. give a true and fair view of the financial position as at 31 December 2020 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 become due and payable.

Director

  
Peter Nelson

Director

  
John Street

6/4/ 2021

**SHORTLAND WETLANDS CENTRE LIMITED  
T/A HUNTER WETLANDS CENTRE  
ABN 59 002 975 144**

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBER OF  
SHORTLAND WETLANDS CENTRE LIMITED**

**Report on the Audit of the Financial Report**

**Opinion**

We have audited the financial report of Shortland Wetlands Centre Limited (the company), which comprises the statement of financial position as at 31 December 2020, the statement of profit or loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion:

- a. the accompanying financial report of Shortland Wetlands Centre Limited is in accordance with the Corporations Act 2001, including:
  - (i) giving a true and fair view of the company's financial position as at 31 December 2020 and of its financial performance for the year then ended; and
  - (ii) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the Corporations Regulations 2001; and

**Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

**Information Other than the Financial Report and Auditor's Report Thereon**

The directors of the company are responsible for the other information. The other information comprises the information included in the company's annual report for the year ended 31 December 2020, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**SHORTLAND WETLANDS CENTRE LIMITED  
T/A HUNTER WETLANDS CENTRE  
ABN 59 002 975 144**

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBER OF  
SHORTLAND WETLANDS CENTRE LIMITED**

**Responsibilities of the Directors 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 and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditor's Responsibility for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.



**SHORTLAND WETLANDS CENTRE LIMITED  
T/A HUNTER WETLANDS CENTRE  
ABN 59 002 975 144**

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBER OF  
SHORTLAND WETLANDS CENTRE LIMITED**

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**McGregor & McGregor  
Chartered Accountants  
591 Hunter Street  
NEWCASTLE, NSW, 2300**

*Kenneth Cross*  
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**AUDITOR: K.H. CROSS**

**NEWCASTLE**

**Date:** *23rd April 2021.*