

LANDCARE TRUST

STATEMENT OF COMPLIANCE

For the year ended 30th June 2010

Terry Redman MLA
Minister for Agriculture and Food

In accordance with Section 63 of the *Financial Management Act 2006*, I hereby submit for your information and presentation to Parliament, the Annual Report of the Landcare Trust for the financial year ended 30 June 2010.


The Annual Report has been prepared in accordance with the provisions of the *Financial Management Act 2006* and;

Enabling Legislation

The Landcare Trust is established under the Soil and Land Conservation Act 1945 and;

Legislation impacting on the Board's activities

- Anti-Corruption Commission Act 1988
- Disability Services Act 1993
- Equal Opportunity Act 1984
- Freedom of Information Act 1992
- Government Employees Superannuation Act 1987
- Industrial Relations Act 1979
- Library Board of Western Australia Act 1951
- Occupational Safety and Health Act 1984
- Public Sector Management Act 1994
- Salaries and Allowances Act 1975
- State Records Act 2000
- State Supply Commission Act 1996
- Statutory Corporations (Liability of Directors) Act 1996
- Workers Compensation and Rehabilitation Act 1981
- Workers Compensation and Rehabilitation (Acts of Terrorism) Act 2001
- Work Place Agreements Act 1993



Robert Delane
Director General
Department of Agriculture and Food Western Australia
Accountable Authority

Date: 26/8/10

LANDCARE TRUST

CERTIFICATION OF FINANCIAL STATEMENTS

For the year ended 30 June 2010

The accompanying financial statements of the Landcare Trust have been prepared in compliance with the provisions of the *Financial Management Act 2006* from proper accounts and records to present fairly the financial transactions for the financial year ending 30 June 2010 and the financial position as at 30 June 2010.

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

Robert Delane
Director General
Department of Agriculture and Food Western Australia
Accountable Authority



Date: 26/8/10

Ron Lucas
Chief Finance Officer



Date: 24/8/10

LANDCARE TRUST

CERTIFICATION OF PERFORMANCE INDICATORS

For the year ended 30th June 2010

Following a review of the Landcare Trust, the Minister for Agriculture and Food agreed with the recommendation to wind up the Trust. The Minister wrote to Trust members in October 2002 requesting that they use their remaining term to determine the most appropriate options for dispersing the Trust's funds and finalising its activities. The Trust determined how it would do this at its October 2002 meeting. Since then, Trust activities have been limited to dispersing the funds held.

Given that the Trust has now ceased to operate and does not hold any funds, and that legislation is being drafted that will result in Part VA of the *Soil and Land Conservation Act 1945* being repealed, it was considered inappropriate to complete Performance Indicators for the year ended 30 June 2010.

Robert Delane



Date 26/8/10

DIRECTOR GENERAL
DEPARTMENT OF AGRICULTURE AND FOOD WESTERN AUSTRALIA
Accountable Authority

Landcare Trust

Financial Statements

2009/2010

LANDCARE TRUST
Statement OF Comprehensive Income
For the year ended 30 June 2010

	Note	2010	2009
		\$	\$
COST OF SERVICES			
Expenses		-	-
Total cost of services		-	-
Income			
<i>Revenue</i>		-	-
Total Revenue		-	-
<i>Gains</i>		-	-
Total Gains		-	-
Total Income other than income from State Government		-	-
NET COST OF SERVICES		-	-
Income from State Government		-	-
Total income from State Government		-	-
SURPLUS/(DEFICIT) FOR THE PERIOD		-	-
OTHER COMPREHENSIVE INCOME			
Total other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		-	-

The Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

LANDCARE TRUST
Statement of Financial Position
As at 30 June 2010

	Note	2010	2009
		\$	\$
ASSETS			
Current Assets		-	-
Total Current Assets		<u>-</u>	<u>-</u>
Non- Current Assets		-	-
Total Non-Current Assets		<u>-</u>	<u>-</u>
TOTAL ASSETS		<u><u>-</u></u>	<u><u>-</u></u>
LIABILITIES			
Current Liabilities		-	-
Total Current Liabilities		<u>-</u>	<u>-</u>
Non- Current Liabilities		-	-
Total Non-Current Liabilities		<u>-</u>	<u>-</u>
TOTAL LIABILITIES		<u>-</u>	<u>-</u>
NET ASSETS		<u><u>-</u></u>	<u><u>-</u></u>
EQUITY	4	-	-
TOTAL EQUITY		<u><u>-</u></u>	<u><u>-</u></u>

The Statement of Financial Position should be read in conjunction with the accompanying notes.

LANDCARE TRUST
Statement of Changes in Equity
For the year ended 30 June 2010

	Note	Contributed equity \$	Reserves \$	Accumulated surplus/ (deficit) \$	Total equity \$
Balance at 1 July 2008		-	-	-	-
Changes in accounting policy or correction of prior period errors		-	-	-	-
Resatated balance at 1 July 2008		-	-	-	-
Total comprehensive income for the year Total		-	-	-	-
Balance at 30 June 2009		-	-	-	-
Balance at 1 July 2009		-	-	-	-
Total comprehensive income for the year Total		-	-	-	-
Balance at 30 June 2010	4.	-	-	-	-

The Statement of Changes in Equity should be read in conjunction with the accompanying notes.

LANDCARE TRUST
Statement of Cash Flows
For the year ended 30 June 2010

	Note	2010	2009
		\$	\$
CASH FLOWS FROM STATE GOVERNMENT			
Service appropriation		-	-
Capital appropriation		-	-
Holding account drawdowns		-	-
Net cash provided by State Government		<u>-</u>	<u>-</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments		-	-
Receipts		-	-
Net cash provided by/(used in) operating activities		<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents		-	-
Cash and Cash equivalents at the beginning of period		-	-
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		<u><u>-</u></u>	<u><u>-</u></u>

The Statement of Cash Flows should be read in conjunction with the accompanying notes.

1 Australian Accounting Standards

General

The Authority's financial statements for the year ended 30 June 2010 have been prepared in accordance with Australian Accounting Standards. The term 'Australian Accounting Standards' refers to Standards and Interpretations issued by the Australian Accounting Standards Board (AASB).

The Authority has adopted any applicable, new and revised Australian Accounting Standards from their operative dates.

Early adoption of standards

The Authority cannot early adopt an Australian Accounting Standard unless specifically permitted by TI 1101 Application of Australian Accounting Standards and Other Pronouncements. No Australian Accounting Standards that have been issued or amended but not operative have been early adopted by the Authority for the annual reporting period ended 30 June 2010.

2 Summary of significant Accounting Policies

(a) General Statement

The financial statements constitute general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards, the Framework, Statements of Accounting Concepts and other authoritative pronouncements of the Australian Accounting Standards Board as applied by the Treasurer's instructions. Several of these are modified by the Treasurer's instructions to vary application, disclosure, format and wording.

The *Financial Management Act* and the Treasurer's instructions are legislative provisions governing the preparation of financial statements and take precedence over Australian Accounting Standards, the Framework, Statements of Accounting Concepts and other authoritative pronouncements of the Australian Accounting Standards Board.

Where modification is required and has had a material or significant financial effect upon the reported results, details of that modification and the resulting financial effect are disclosed in the notes to the financial statements.

(b) Basis of Preparation

The financial statements have been prepared on the accrual basis of accounting using the historical cost convention.

The accounting policies adopted in the preparation of the financial statements have been consistently applied throughout all periods presented unless otherwise stated.

The financial statements are presented in Australian dollars rounded to the nearest dollar.

(c) Reporting Entity

The reporting entity comprises the Authority and entities listed at note 14 'Related bodies'.

(d) Contributed Equity

AASB Interpretation 1038 *Contributions by Owners Made to Wholly-Owned Public Sector Entities* requires transfers in the nature of equity contributions, other than as a result of a restructure of administrative arrangements, to be designated by the Government (the owner) as contributions by owners (at the time of, or prior to transfer) before such transfers can be recognised as equity contributions. Capital appropriations have been designated as contributions by owners by TI 955 *Contributions by Owners made to Wholly Owned Public Sector Entities* and have been credited directly to Contributed Equity.

Transfer of net assets to/from other agencies, other than as a result of a restructure of administrative arrangements, are designated as contributions by owners where the transfers are non discretionary and non reciprocal.

(e) Financial Instruments

The Authority has one category of financial instrument:

- Financial liabilities measured at amortised cost.

This has been disaggregated into the following class:

- Financial liabilities
 - Payables

Initial recognition and measurement of financial instruments is at fair value which normally equates to the transaction cost or the face value. Subsequent measurement is at amortised cost using the effective interest method.

The fair value of short-term receivables and payables is the transaction cost or the face value because there is no interest rate applicable and subsequent measurement is not required as the effect of discounting is not material.

(f) Payables

Payables are recognised at the amounts payable when the Authority becomes obliged to make future payments as a result of a purchase of assets or services. The carrying amount is equivalent to fair value, as they are generally settled within 30 days.

(e) Income

Revenue recognition

Revenue is measured at the fair value of consideration received or receivable. Revenue is recognised for the major business activities as follows:

Provision of Services

Revenue is recognised on delivery of the service to the client or by reference to the stage of completion of the transaction.

Revenue is raised in accordance with section 20 (1) of the Agricultural Practices (Disputes) Act 1995. A fee of \$100 is charged for processing applications.

(g) Cash and Cash Equivalents

For the purpose of the Statement of Cash Flows, cash and cash equivalent (and restricted cash and cash equivalent) assets comprise cash on hand and short-term deposits with original maturities of three months or less that are readily convertible to a known amount of cash and which are subject to insignificant risk of changes in value, and bank overdrafts.

(h) Comparative Figures

Comparative figures are, where appropriate, reclassified to be comparable with the figures presented in the current financial year.

3 Disclosure of changes in accounting policy and estimates

The Authority has applied the following Australian Accounting Standards effective for annual reporting periods beginning on or after 1 July 2009 that impacted on the Authority.

AASB 101

Presentation of Financial Statements (September 2007). This Standard has been revised and introduces a number of terminology changes as well as changes to the structure of the Statement of Changes in Equity and the Statement of Comprehensive Income. It is now a requirement that owner changes in equity be presented separately from non-owner changes in equity. There is no financial impact resulting from the application of this revised Standard.

AASB 2007-10

Further Amendments to Australian Accounting Standards arising from AASB 101. This Standard changes the term 'general purpose financial report' to 'general purpose financial statements', where appropriate in Australian Accounting Standards and the Framework to better align with IFRS terminology. There is no financial impact resulting from the application of this Standard.

AASB 2008-13

Amendments to Australian Accounting Standards arising from AASB Interpretation 17 – Distributions of Non-cash Assets to Owners [AASB 5 & AASB 110]. This Standard amends AASB 5 Non-current Assets Held for Sale and Discontinued Operations in respect of the classification, presentation and measurement of non-current assets held for distribution to owners in their capacity as owners. This may impact on the presentation and classification of Crown land held by the Authority where the Crown land is to be sold by the Department of Regional Development and Lands (formerly Department for Planning and Infrastructure). The Authority does not expect any financial impact when the Standard is first applied prospectively.

AASB 2009-2

Amendments to Australian Accounting Standards – Improving Disclosures about Financial Instruments AASB 4, AASB 7, AASB 1023 & AASB 1038. This Standard amends AASB 7 and will require enhanced disclosures about fair value measurements and liquidity risk with respect to financial instruments. There is no financial impact resulting from the application of this Standard.

Voluntary changes in accounting policy

Future impact of Australian Accounting Standards not yet operative

The Authority cannot early adopt an Australian Accounting Standard unless specifically permitted by TI 1101 *Application of Australian Accounting Standards and Other Pronouncements*. Consequently, the Authority has not applied early any following Australian Accounting Standards that have been issued that may impact the Authority. Where applicable, the Authority plans to apply these Australian Accounting Standards from their application date.

	Operative for reporting periods beginning on/after
AASB 2009-11 <i>Amendments to Australian Accounting Standards arising from AASB 9 [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 121, 127, 128, 131, 132, 136, 139, 1023 & 1038 and Interpretations 10 & 12]</i> The amendment to AASB 7 requires modification to the disclosure of categories of financial assets. The Authority does not expect any financial impact when the Standard is first applied. The disclosure of categories of financial assets in the notes	01-January-2013

2010 2009
\$ \$

4 Equity

Equity represents the residual interest in the net assets of the Authority. The Government holds the equity interest in the Authority on behalf of the community. The asset revaluation reserve represents that portion of equity resulting from the revaluation of non-current assets.

Accumulated surplus/(deficit) (Retained Earnings)

Balance at start of year
 Result for the period
 Balance at end of year

-	-
-	-
-	-

5 Remuneration of Members of the Accountable Authority and Senior Officers

Remuneration on Members of the Accountable Authority

The number of members of Accountable Authority whose total of fees, salaries, superannuation and other benefits for the financial year, fall within the following bands are:

\$	2010	2009
0 - 10,000	-	-

The total remuneration of the members of the Accountable Authority is:

The superannuation included here represents the superannuation expense incurred by the Authority in respect to members of the Accountable Authority

No members of the Accountable Authority are members of the pension scheme.

No senior officers are paid by The Trust.

6 Remuneration of auditor

Remuneration payable to the Auditor General in respect to the audit for the current financial year is as follows:

Auditing the accounts, financial statements and performance indicators

The audit for 2009/2010 has been provided at nil cost.

7 Contingent liabilities

There are no known contingent liabilities or contingent assets as at reporting date, not otherwise for or disclosed in the financial statements.

8 Commitments for expenditure

(a) Capital expenditure commitments

There are no known capital expenditure commitments, being contracted capital expenditure additional to the amounts reported in the financial statements.

(b) Other expenditure commitments

There are no known other expenditure commitments contracted for at the reporting date, not otherwise provided for in these financial statements.

(c) Guarantees and undertakings

There are no guarantees and undertakings at the reporting date, not otherwise provided for in these financial statements.

9 Events occurring after balance sheet date

There are no events in particular that occurred after balance sheet date which would materially affect the financial statements or disclosures.

10 Related bodies

There are no related bodies with the Landcare Trust.

11 Affiliated bodies

There are no affiliated bodies with the Landcare Trust.

12 Supplementary financial information

There were no write-offs, losses or gifts during the financial year 2009/10