



# GREAT EASTERN RANGES LIMITED

ABN 77 621 091 021

FINANCE STATEMENTS FOR YEAR ENDED 30 JUNE 2020

**GREAT EASTERN RANGES LIMITED**  
**ABN 77 621 091 021**

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**GREAT EASTERN RANGES LIMITED**  
**ABN 77 621 091 021**  
**RESPONSIBLE PERSONS' REPORT**

1. Your responsible persons present this report on the company for the financial year ended 30<sup>th</sup> June 2020

**2. Directors**

Responsible persons who held office during the 2020 financial year and up to the date of this report are set out below, together with the positions they held and the number of meetings they attended. If a member held office for only part of the period, this is indicated in the Notes.

Name	Position	Meetings		Qualifications and Experience
		A	E	
The Hon Robert Debus AM	Chair <sup>1</sup>	6	6	BA, LLB; Fmr Aust. Min for Home Affairs, NSW Minister for Environment & Attorney General
Gary Howling	ED, Secretary & CEO <sup>1</sup>	6	6	P.G. Dip (Applied Science), Lincoln University NZ; Conservation planning & migration ecologist; 20 yrs NSW public service
Kevin Evans	Treasurer <sup>1</sup>	5	6	GradCert (Organisational Change Management); Policy specialist & fmr CEO NSW National Parks Association
Virginia Young	Director <sup>1</sup>	4	6	BA ANU, PGDip (Accounting & Law), University of Canberra; Climate, forest & carbon policy specialist; fmr Head Mining Section, Foreign Investment Division, Australian Treasury
Ian Pulsford	Director <sup>1</sup>	5	6	MSc, The Australian National University; Connectivity conservation & protected area mgmt specialist, 35 yrs NSW public service
Brendan Mackey	Director <sup>1</sup>	3	6	PhD (Plant Ecology), The Australian National University; Director National Climate Change Adaptation Research Facility; IPCC AR6 Coordinating Lead Author, Ch 11
Elizabeth Gould	Director <sup>1</sup>	6	6	BSc (environmental studies), University of Queensland; Natural resource management community engagement specialist
Tandi Spencer-Smith	Director <sup>2</sup>	3	3	MSc (Biodiversity Conservation), Macquarie University; Communications specialist & fmr Director Australian Committee for IUCN

**Notes**

**A** Meetings attended

**E.** Meetings eligible to attend

1. Position held for entire period 1 July 2019 to date of report
2. Position held from 8 December 2019 to date of report

**3. Objects of Great Eastern Ranges Limited are to:**

- a) promote a comprehensive response to the conservation of Australia's biodiversity and associated ecosystem services in the face of rapidly changing climate and pressures from land use and land use change;
- b) facilitate the conservation and restoration of the natural environment, including ecological processes such as species movements and ecological integrity in the GER undertake research,

## **GREAT EASTERN RANGES LIMITED**

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### **RESPONSIBLE PERSONS' REPORT**

- develop strategic, practical and science based advice for use in landscape planning and Connectivity Conservation in the GER and surrounding regions;
- c) synthesize and communicate scientific, traditional and local data, information and knowledge in the field of Connectivity Conservation;
  - d) promote a managed and cooperative approach to scientific research and education in Connectivity Conservation so as to maximise the benefits to the GER and other regions of Australia;
  - e) carry out education activities for students and programs for the professional development of persons working in Connectivity Conservation so as to build the skills and long term capacity of Australia's future workforce in the field;
  - f) ensure that the Members with their differing disciplines and backgrounds will, through their participation with the Company, add value to each other so that the performance of the Company will be greater than that of each Member acting independently;
  - g) promote Connectivity Conservation measures to natural resource managers, landholders, government agencies, local government, Indigenous communities, non-government organisations, community groups, researchers and business; and
  - h) ensure the outcomes of all activities are utilised to advance the best interests of an ecological sustainable Australia.

### **Strategy**

We bring people together to protect, link and restore healthy habitats along the Great Eastern Ranges over 3,600km from Victoria through to far north Queensland. Great Eastern Ranges Limited works with its partners across the length of the ranges to stem the loss of native species, provide natural solutions to a changing climate, protect precious resources and ensure a healthy, resilient landscape for wildlife and people.

We support and enable voluntary partnerships involving more than 250 local, regional and national organisations representing a broad spectrum of natural resource managers and conservation stakeholders: Aboriginal people and field naturalists, Landcare and local government, public land managers and research institutions, businesses and educators, policymakers and scientists.

We take a strategic and scientific approach to conservation, working on collaborative projects to:

- Apply science to communicate what nature needs;
- Promote connectivity conservation principles across sectors, tenures and landscapes;
- Mobilise a network of coordinated efforts that restore connectivity for native species; and
- Enable communities through fundraising

By supporting efforts in the highest priority places, we are achieving something far greater than the sum of our parts – securing the future of one of the world's great landscapes and the wildlife within.

**GREAT EASTERN RANGES LIMITED**  
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**RESPONSIBLE PERSONS' REPORT**

## **Principal Activities**

2019-20 was intended as a year in which Great Eastern Ranges Limited would continue to consolidate and build on achievements since the establishment as a company in August 2017. The actuality has proven to be impacted by firstly the effects of the Black Summer fires, coming as they did on the back of prolonged and severe drought, and subsequent effects of the global COVID-19 pandemic.

Despite the momentous events we have witnessed, 2020 has seen the Great Eastern Ranges Limited initiative continue to build and consolidate our place as one of Australia's most ambitious yet essential endeavours.

The year began with our immediate response to the fires then still ravaging landscapes from East Gippsland to World Heritage reserves in the Border Ranges. Each of our regional partner networks' landscapes were impacted in some way, placing Great Eastern Ranges Limited in a unique position to work with each to determine the support needed and coordinate a response at scale. Partnering with WWF-Australia we commenced a stages response to better connect organisations targeting efforts on ground, establish a series of replanting projects to supplement feed areas for koalas and other arboreal mammals, assess habitat restoration needs and initiate targeted threat management.

The onset of the COVID-19 pandemic barely slowed the efforts of our regional partners. Overcoming the closure of state borders and lockdowns in major centres, the Great Eastern Ranges Limited network adapted new forms of collaboration – like much of the world replacing meetings in the field with online discussions forums and planning sessions. The challenging targets we set for our post-fire response remained either on track or were completed.

With the support of The Ian Potter Foundation Great Eastern Ranges Limited has formed new partnerships with other ENGOs and networks, expanding our role in supporting wildlife movement and adaptation, incorporating human health outcomes as an express outcome from restoration projects, mapping and assessing the ongoing regeneration of fire-affected forests and integrating regenerative agriculture in how we view landscape connectivity

## **Achievements relative to objectives**

The year has seen tremendous adversity, but with the energy and enthusiasm of a steadily growing team working with our board and with the support of our members the Great Eastern Ranges Limited initiative continues looking ahead to its mission to connect people to connect nature.

The activities outline above have contributed directly to achieving the organisations with examples of projects initiated and/or supported including:

- Restoring fire affected koala habitat in the Border Ranges
- Cores, Corridors and Koalas in the Coffs Coast hinterland
- Monitoring bird populations in the Shoalhaven
- Coordinating with NGO partners (BA, CVA) on establishment of supplementary habitat

**GREAT EASTERN RANGES LIMITED**  
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**RESPONSIBLE PERSONS' REPORT**

- Resilient landscapes
- Enhancing the Springbrook to Lamington Landbridge
- Enhancing resilience and connectivity of the Springbok to Lamington corridor
- Assessing habitat restoration needs in fire affected areas.
- Managing feral pests in and adjoining fire affected areas
- Supporting a new initiative to connect western Sydney to central coast (Plains to Pacific)
- Evaluating status and recovery of forests to assist and expedite recovery of biodiverse carbon stores
- Synthesising and promoting information on forest recovery and reducing future fire risk.

**4. Indemnifying Officer or Auditor**

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

**5. Auditors Independence Declaration**

The auditor's independence declaration for the year ended 30 June 2020 has been received and can be found on page 6.

Signed in accordance with a resolution of the Responsible Persons.

Kevin Evans.

**Kevin Evans**  
**Responsible Person – Treasurer**

Dated this 7<sup>th</sup> day of December 2020



**Bob Debus**  
**Responsible Person – Chair**

Dated this 2<sup>nd</sup> day of December 2020

# MURRAY A RICHARDSON

## CHARTERED ACCOUNTANT

87 Rosa Street Oatley NSW 2223 Australia  
Telephone: (02) 9580 1867  
International Telephone: 61 2 9580 1867  
Mobile: 0419 987 232

Liability limited by a scheme approved  
under Professional Standards Legislation

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### GREAT EASTERN RANGES LIMITED

ABN 77 621 091 021

### AUDITOR'S INDEPENDENCE DECLARATION

UNDER SECTION 60-40 OF THE AUSTRALIAN CHARITIES  
AND NOT FOR PROFITS COMMISSION ACT 2012.

#### GREAT EASTERN RANGES LIMITED

I declare to the best of my knowledge and belief that during the year ended 30th June 2020,  
there have been no contraventions of any applicable code of professional conduct in relation  
to the audit.

Date ..... 19/11/2020 .....

..... Murray Richardson .....

Murray A Richardson



**GREAT EASTERN RANGES LIMITED**  
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**STATEMENT OF PROFIT & LOSS**  
**AND OTHER COMPREHENSIVE INCOME**  
**FOR YEAR ENDED 30TH JUNE 2020**

		<u>2020</u>	<u>2019</u>
	<b>Note</b>		
<b>REVENUE</b>	<b>2</b>	<b>197,711.69</b>	<b>48,224.79</b>
<b>EXPENSES</b>			
Employee Benefits -Project		26,828.90	-
Project activities		127,551.61	-
Bank fees		77.12	88.00
Depreciation	3	106.00	10.00
Fund raising expenses		0.00	2,125.83
Hire of venue		0.00	85.23
Audit Fees		1,800.00	0.00
Consultants Fees		14,808.91	0.00
Insurance		2,170.91	1,686.69
Legal fees/Disbursements		7,349.05	3,892.50
Meeting expenses		0.00	482.98
Printing & stationery		0.00	411.40
Subscriptions		81.82	2,126.37
Travelling expenses		3,114.59	491.36
<b>Total Expenses</b>		<b>183,888.91</b>	<b>11,400.36</b>
<b>Surplus (Deficit) before income tax</b>		<b>13,822.78</b>	<b>36,824.43</b>
<b>Income tax expense</b>	<b>4</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income (loss) for year</b>		<b>13822.78</b>	<b>36,824.43</b>



**GREAT EASTERN RANGES LIMITED**  
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**STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2020**

	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>CURRENT ASSETS</b>			
Cash at bank & on hand	5	277,880.38	39,899.62
Account Receivables	6	23,119.23	1,132.99
<b>TOTAL CURRENT ASSETS</b>		<b>300,999.61</b>	<b>41,032.61</b>
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	8	416.73	522.73
<b>TOTAL NON-CURRENT ASSETS</b>		<b>416.73</b>	<b>522.73</b>
<b>TOTAL ASSETS</b>		<b>301,416.34</b>	<b>41,555.34</b>
<b>LESS CURRENT LIABILITIES</b>			
Payables	9	250,769.13	4,730.91
<b>TOTAL CURRENT LIABILITIES</b>		<b>250,769.13</b>	<b>4,730.91</b>
<b>TOTAL LIABILITIES</b>		<b>250,769.13</b>	<b>4,730.91</b>
<b>NET ASSETS</b>		<b>50,647.21</b>	<b>36,824.43</b>
<b>REPRESENTED BY:-</b>			
<b>ACCUMULATED FUNDS</b>			
Accumulated earnings		<b>50,647.21</b>	<b>36,824.43</b>

**GREAT EASTERN RANGES LIMITED**  
**ABN 77 621 091 021**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR YEAR ENDED 30TH JUNE 2020**

**Members Funds**

Balance at 30th June 2018	-	
Comprehensive surplus for year ended 30th June 2019		36,824.43
Balance at 30th June 2019		36,824.43
Comprehensive surplus for year ended 30th June 2020		13,822.78
Balance at 30th June 2020		<b>50,647.21</b>

**GREAT EASTERN RANGES LIMITED**  
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**CASH FLOW STATEMENT**  
**FOR YEAR ENDED 30TH JUNE 2020**

	Note	2020	2019
<b>Cash Flow From Operating Activities</b>			
Receipts		475,053.17	52,949.63
Interest received		683.40	6.07
Payment to suppliers		-229,232.54	-12,523.35
<b>Net cash inflow (outflow) from operating activities</b>	11	<b>246,504.03</b>	<b>40,432.35</b>
<b>Cash Flows from investing activities</b>			
Purchase of Property, Plant and Equipment		-	-532.73
Loan to a director		-8,523.27	-
<b>Net cash inflow (outflow) from investing activities</b>		<b>-8,523.27</b>	<b>-532.73</b>
<b>Net cash inflow (outflow) from financing activities</b>		-	-
<b>Net increase/(decrease) in cash and cash equivalents</b>		237,980.76	39,899.62
<b>Cash and cash equivalents at the beginning of the financial year</b>		39,899.62	-
<b>Cash and cash equivalents at the end of the financial year</b>	5	<b>277,880.38</b>	<b>39,899.62</b>

**GREAT EASTERN RANGES LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH JUNE 2020**

**Note1: Statement of Significant Accounting Policies**

The financial report is for Great Eastern Ranges Limited as an individual entity, incorporated and domiciled in Australia. Great Eastern Ranges limited is a company limited by guarantee.

**Basis of Preparation**

The financial report is a general-purpose financial report that has been prepared in accordance with the requirements of section 60.40 of the Australian Charities and Not for Profits Commission Regulation 2013.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial statement 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 otherwise stated.

The financial statements were authorised for issue on 2<sup>nd</sup> December 2020 by the responsible persons of the company.

**Accounting Policies**

**a. Revenue**

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

Grant revenue is recognised as income when specific performance obligations under an enforceable contract are satisfied. Prior to the performance obligations being satisfied, the grants are recognised in the Statement of Financial Position as a liability. If there are no specific performance obligations under an enforceable contract, grant revenue is recognised when received.

Donations and bequests are recognised as revenue when received unless they are designated for a specific purpose, where they are carried forward as liability on the balance sheet.

Membership fee revenue is recognised upon receipt.

Dividend revenue is recognised when the right to receive a dividend has been established.

Interest received is accounted for on an accrual basis.

Revenue subject to GST is stated net of GST.

Revenue from Covid subsidies is recognised when received

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

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

**b. Inventories**

Inventories are measured at the lower of cost and current replacement cost.

**c. Property, Plant and Equipment**

Each class of property, plant and equipment is carried at cost as indicated, less, where applicable accumulated depreciation and impairment losses.

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**FOR THE YEAR ENDED 30TH JUNE 2020**

**Property**

Freehold land is shown at cost.

Buildings are shown at cost less depreciation and impairment losses.

**Plant and Equipment**

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

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

**Depreciation**

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a prime cost basis over the asset's useful life to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Office Equipment	20.% Prime cost.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. Asset classes carrying amounts is written down immediately to its recoverable amount if the asset's carrying 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 included in the income statement. When re-valued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to profit and loss account

**d. Right of use assets- change of association to company**

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost and depreciated on a straight-line basis over the unexpired term of the lease. Right-of-use assets are subject to impairment and adjusted for any remeasurement of lease liabilities.

The company has elected not to recognise a right-of-use asset and corresponding lease liability for short term leases with terms of 12 months or less. Lease payments on these assets are expensed to the profit and loss as incurred.

**e. Intangible assets**

Computer software is capitalised and amortised over its useful life using the prime cost method. Software is amortised at the rate of 20%.

**f. Lease liabilities**

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease. The carrying amount of the lease is remeasured if there is a change in future lease payments, the residual guarantee or the lease term. The

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remeasurement is an adjustment to the corresponding right-of-use asset or to profit and loss.

**g. Employee Benefits**

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

Contributions are made by the Association to employee superannuation funds and are charged as an expense when incurred.

**h. Provisions**

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are set at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

**i. 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

**j. Financial Instruments**

**Recognition and Initial Measurement**

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument.

Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at fair value plus transactions cost where the instrument is not classified at fair value through profit or loss.

Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

**Derecognition:**

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are with discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of not-cash assets or liabilities assumed is recognised in profit or loss.

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**Classification and Subsequent Measurement**

(i) Financial assets at fair value through profit or loss.

Financial assets are classified at fair value through profit or loss when they are held for trading for the purpose of short term profit taking, where they are derivatives not held for hedging purposes, or designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Realised and unrealised gains and losses arising from changes in fair value are included in profit or loss in the period in which they arise.

(ii) Loans and receivables

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

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the entity's intention to hold these investments to maturity. They are subsequently measured at amortised cost using the effective interest rate method.

(iv) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated as such or that are not classified in any of the other categories. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

(v) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

**Fair value**

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

**Impairment**

At each reporting date, the entity assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the Profit and Loss Statement.

**k Impairment of Assets**

At each reporting date, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets



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have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Income Statement.

Where the future economic benefits of the asset are not primarily dependent upon the assets ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of an asset class, the entity estimates the recoverable amount of the cash-generating unit to which the class of assets belong.

**l. 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). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the Statement of Financial Position are only inclusive of GST if the transactions relating hereto are subject to GST.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or current liability in the Statement of Financial Position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, ATO are presented as operating cash flows included in receipts from customers or payments to suppliers

**m. Unexpended Grants**

The entity receives grant monies to fund projects either for contracted periods of time or for specific projects irrespective of the period of time required to complete those projects. It is the policy of the entity to treat grants monies as unexpended grants in the balance sheet where the entity is contractually obliged to provide the services in a subsequent financial period to when the grant is received.

**n. Contributions**

If the company receives non-reciprocal contributions from the government and other parties for no or a nominal value these contributions are recognised at the fair value on the date of acquisition upon which time as asset is taken up in the balance sheet and revenue in the income statement.

**o. Income Tax**

No provision for income tax has been raised as the entity is exempt from income tax.

**p. Comparative Figures**

Where required by Accounting Standards comparative figures have been adjusted to confirm with changes in presentation for current financial year.

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**q. Critical Accounting Estimates and Judgments**

The directors evaluate estimates and judgements incorporated into the financial report 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 group

**Key estimates – Impairment**

The entity assesses impairment at each reporting date by evaluating conditions specific to the entity that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Fair value less costs to sell or current replacement cost calculations performed in assessing recoverable amounts incorporate a number of key estimates.

**r. Economic Dependence/ Going Concern**

The company is dependent on revenue received from Government Grants. At the date of this report the Board of Responsible Persons has no reason to believe that the Government Departments will not continue to support the company.

**GREAT EASTERN RANGES LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH JUNE 2020**

	<b>2020</b>	<b>2019</b>
<b>Note 2. Revenue</b>		
Contribution - NPA of NSW	33,700.00	47,309.09
Event registration fees received	0.00	409.63
Donations Received	8,947.78	500.00
Grants received	154,380.51	0.00
Interest received	683.40	6.07
	<b>197,711.69</b>	<b>48,224.79</b>
<b>Note 3. Profit from ordinary activities after charging:-</b>		
Depreciation:		
Office equipment	106.00	10.00
	<b>106.00</b>	<b>10.00</b>
<b>Note 4. Income Tax</b>		
No provision for income tax has been made in this report		
<b>Note 5. Cash At Bank And On Hand</b>		
Bank Australia Ltd - Commercial Access Account	4,046.36	38,368.62
Bank Australia Ltd - Commercial Saver Account	257,428.71	1,531.00
Bank Australia Ltd- Potter Foundation	11,405.31	-
Bank Australia Ltd - Bello Gives A Fig	5,000.00	-
	<b>277,880.38</b>	<b>39,899.62</b>
<b>Note 6. Accounts Receivable</b>		
ATO - GST Receivable	14,595.96	1,132.99
Loan to a Director	8,523.27	-
	<b>23,119.23</b>	<b>1,132.99</b>
<b>Note 7. Auditor's Remuneration</b>		
Auditor's Remuneration for Audit Services	<b>1,800.00</b>	-

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH JUNE 2020**

**Note 8. Property, Plant and Equipment**

	<b>2020</b>	<b>2019</b>
Office Equipment at cost	532.73	532.73
Less Accumulated Depreciation	-116.00	-10.00
<b>Total Property, Plant and Equipment</b>	<b>416.73</b>	<b>522.73</b>

**Movements in Carrying Amounts**

Balance at the beginning of year	522.73	-
Additions at cost	0.00	532.73
Depreciation for year	-106.00	-10.00
Balance at the end of year	<b>416.73</b>	<b>522.73</b>
<b>Carrying amount at end of year</b>	<b>416.73</b>	<b>522.73</b>

**Note 9. Payables**

**Current**

Australian Tax Office - PAYG	6,202.00	4,730.91
Other Creditors	2,327.64	-
Unexpended grants	242,239.49	-
	<b>250,769.13</b>	<b>4,730.91</b>

**Note 10. Related party transactions**

**Key Management Personnel Compensation:**

Short term employee benefits	24,501.26	-
Post employment benefits	2,327.64	-
<b>Key Management Personnel Compensation:</b>	<b>26,828.90</b>	-

**Other related party transactions:**

Consulting Fees paid to Gary Howling before being appointed Chief Executive	17,632.44	-
Loan to Gary Howling arising from a misunderstanding on the introduction of the payroll system. Loan repayable 18/11/2020	8,523.27	-
	<b>26,155.71</b>	-

**GREAT EASTERN RANGES LIMITED**  
**ABN 77 621 091 021**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH JUNE 2020**

**Note 11. Cash Flow Information**

	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>(a) Reconciliation of Cash</b>			
Cash as at the end of the financial year as shown in the Cash Flow Statement is reconciled to related items in the Balance Sheet as follows:			
Cash and cash equivalents	5	<u><b>277,880.38</b></u>	<u><b>39,899.62</b></u>
<b>(b) Reconciliation of Net Cash Provided By Operating activities with Profit/(Loss) From Ordinary Activities After Income Tax</b>			
Profit/(loss) from ordinary activities after income tax		13,822.78	36,824.43
Add/(less) non-cash items:			
Depreciation		<u>106.00</u>	<u>10.00</u>
Net cash provided by operating activities before change in assets and liabilities		<b>13,928.78</b>	<b>36,834.43</b>
Changes in assets and liabilities during the financial year			
Increase/(decrease) in unexpended grants		242,239.49	-
(Increase)/decrease in receivables		-13,462.97	-1,132.99
Increase/(decrease) in payables		<u>3,798.73</u>	<u>4,730.91</u>
<b>Net cash inflow (outflow) from operating activities</b>		<u><b>246,504.03</b></u>	<u><b>40,432.35</b></u>

**GREAT EASTERN RANGES LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH JUNE 2020**

	Note	2020	2019
<b>Note 12. Financial Risk Management</b>			
The company's financial instruments consist mainly of deposits with banks' receivables and payables.			
The totals for each category of financial instruments as detailed in the accounting policies to these financial statements are as follows:			
<b>Financial Assets</b>			
Cash at bank & on hand	5	277,880.38	39,899.62
Accounts Receivable	6	23,119.23	1,132.99
<b>Total financial assets</b>		<b>300,999.61</b>	<b>41,032.61</b>
<b>Financial Liabilities</b>			
Payables	9	250,769.13	4,730.91
<b>Total financial liabilities</b>		<b>250,769.13</b>	<b>4,730.91</b>

**Financial Risk Policies**

The company's responsible persons are responsible for among other issues, monitoring and managing the financial risk exposures of the company.

**Note 13. Capital Management**

The responsible persons control the capital of the entity to ensure that adequate cash flows are generated to fund its programs and that returns from investments are maximised.

The responsible person's risk management policies are approved and reviewed by the board of responsible persons on regular basis.

These include credit risk policies and future cash flow requirements.

The entity's capital consists of financial liabilities supported by financial assets. There have been no changes to the strategy adopted by the responsible persons to control the capital of the entity since operations commenced.

**Note 14. Events After Reporting Period**

The responsible persons are not aware of any significant events since the end of the financial year.

**GREAT EASTERN RANGES LIMITED**  
**ABN 77 621 091 021**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH JUNE 2020**

	<u>2020</u>	<u>2019</u>
<b>Note 15. Limited Liability</b>		
The entity is incorporated under the under the Corporations Act and is an entity limited by guarantee. If the entity is wound up the constitution states that each member is required to contribute a maximum of \$100 towards meeting any outstanding obligations of the entity. At 30th June 2020 the number of members were 51 (2019 – 53).		
<b>Members maximum liability</b>	<u><u>5,100.00</u></u>	<u><u>5,300.00</u></u>

**Note 16. Company Details**

**The registered office of the company**

Suite 1.07, 55 Miller Street,  
Pymont NSW 2009.

**The principal place of business**

Suite 1.07, 55 Miller Street,  
Pymont NSW 2009.



**GREAT EASTERN RANGES LIMITED**

**ABN 77 621 091 021**

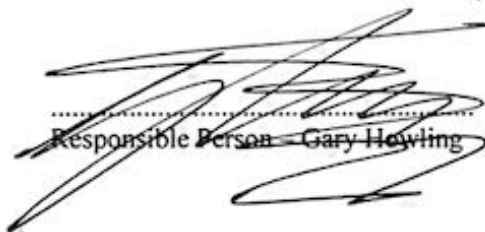
**Responsible Entities Declaration**

The responsible entities declare that in the responsible persons' opinion:

1. There are reasonable grounds to believe that the Great Eastern Ranges Limited will be able to pay its debts as and when they become due and payable.
2. The financial statements and notes for the year ended 30th June 2020 satisfy the requirements of the Australian Charities and Not-for-Profits Commission Act 2012.

Signed in accordance with subsection 60. 15(2) of the Australian Charities and Not-for-Profits Commission Regulation 2013.

Dated 2 DECEMBER 2020

  
.....  
Responsible Person - Gary Howling

# MURRAY A RICHARDSON

## CHARTERED ACCOUNTANT

87 Rosa Street Oatley NSW 2223 Australia  
Telephone: (02) 9580 1867  
International Telephone: 61 2 9580 1867  
Mobile: 0419 987 232

Liability limited by a scheme approved  
under Professional Standards Legislation

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS GREAT EASTERN RANGES LIMITED ABN 77 621 091 021

#### Opinion

I have audited the financial report of Great Eastern Ranges Limited (the company), which comprises the statement of financial position as at the 30th June 2020 and the statement of profit or loss and other comprehensive income, 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 responsible entities declaration.

In my opinion, the financial report of Great Eastern Ranges Limited has been prepared in accordance with Division 60 of the Australian Charities and Not for Profits Commission Act 2012 including :-

- a. giving a true and fair view of the registered entity's financial position as at 30th June 2020 and of its financial performance and cash flows for the year ended on that date; and
- b. complying with Australian Accounting Standards and Division 60 of the Australian Charities and Not for Profits Commission Regulation 2013.

#### Basis for Opinion

I have conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report. I am independent of the registered entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that is relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### Information Other than the Financial Report and Auditor's Report Thereon.

The responsible entities are responsible for the other information. The other information comprises the information included in the registered entity's annual report for the year ended 30th June 2020, but does not include the financial report and my auditor's report thereon.

My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

**Responsibilities of Responsible Entities for the Financial Report.**

The responsible entities of the registered entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the ACNC Act, and for such internal control as the responsible entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, responsible entities are responsible for assessing the registered entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the responsible entities either intends to liquidate the registered entity or to cease operations, or has no realistic alternative but to do so. The responsible entities are responsible for overseeing the registered entity's financial reporting process.

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

My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 the financial report.

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

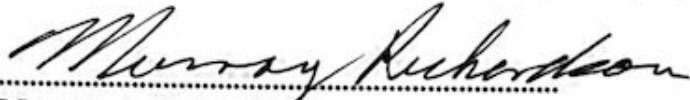
I also :-

- 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 my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than 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 registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by responsible entities.
- Conclude on the appropriateness of the responsible entity's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My 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 registered entity 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 the manner that achieves fair presentation.

I communicate with the responsible entities regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

- 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 the manner that achieves fair presentation.

I communicate with the responsible entities regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Murray A. Richardson  
87 Rosa Street  
Oatley NSW 2223

Dated ..... 9/12/2020 .....