

**SOUTHERN QUEENSLAND NATURAL RESOURCES MANAGEMENT LTD AND  
CONTROLLED ENTITIES**  
Trading as  
**SOUTHERN QUEENSLAND LANDSCAPES**

**Financial Statements**  
**For The Year Ended 30 June 2025**



**Southern Queensland Natural Resources Management Ltd and Controlled Entities  
trading as Southern Queensland Landscapes**

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**ABN: 40 627 143 202**

**Financial Statements  
For The Year Ended 30 June 2025**

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# Southern Queensland Natural Resources Management Ltd and Controlled Entities trading as Southern Queensland Landscapes

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**ABN: 40 627 143 202**

## Directors Report

The Directors present this report together with the financial statements of Southern Queensland Natural Resources Management Ltd ("the Group") for the year ended 30 June 2025.

### Directors

The names of each person who has been a director during the year and to the date of this report are:

Kimberley Swords (Chair - Appointed 14 May 2025)  
Christopher Joseph;  
Graham Cooke;  
Louise Winten;  
Pippa Jones;  
Patricia McKenzie and;  
Hollie Grimwade  
Bruce Scott; OAM (Chair - Retired 28 February 2025)

The Directors have been in office since the start of the financial year to the date of this report unless otherwise stated. Bruce Scott retired in February 2025, leading to Louise Winten stepping in as the interim Chair. In May 2025 Kimberley Swords was appointed to the role of Chair.

### Review of Operations and Financial Results

The deficiency for the Group for the financial year amounted to -\$179,468 (2024 Deficit: \$1,523,430).

The majority of the Group's income is derived from the Federal and State Government. During the year the Group's total income was \$5,134,424 (2024: \$4,946,386).

### Significant change in state of affairs

#### Principal Activities

The principal activity of the Group during the financial year was natural resource management to assist people and communities to improve the condition of the landscapes of our region.

#### Strategic goals

The Group has adopted the following Strategic Goals:

- 1 Our communities, industries, governments, academia and First Nation Peoples are connected and working together to improve Southern Queensland's landscapes;
- 2 Our landholders and their networks understand their landscapes, value chains, dependencies, opportunities and alternatives to ensure a productive, balanced, ethical and sustainable future for Southern Queensland;
- 3 Our natural assets (land, water, vegetation, wildlife, agriculture and people) are thriving, sustainable and in balance;
- 4 Our townships, communities and industries are dynamic, growing, relevant, valued and leading innovations in agricultural and environmental outcomes;
- 5 Southern Queensland Landscapes is a leader in environment and natural assets knowledge, connections, actions and on-ground outcomes in Southern Queensland; and
- 6 Our Group is a flourishing, passionate, friendly, open, transparent, entrepreneurial, courageous, equitable, doing, and fun place to work.

#### Events Arising Since the End of the Reporting Period

No significant matters or circumstances have arisen since the end of financial year which significantly affected, or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

#### Likely Developments and Expected Results of Operations

New business opportunities and sustainable growth will continue to be a focus for the Group while continuing to deliver on committed programs and projects and maintaining tight controls on spending. Likely developments in the operation of the Group 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 Group.

#### Environmental matters

The Group's operations are not regulated by any significant environmental regulations under the law of the Commonwealth or of a state or territory of Australia.

#### Indemnities Given and Insurance Premiums Paid to Auditors and Officers

The Group has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify any current or former officer or auditor of the Group against a liability incurred as such by an officer or auditor.

#### Proceedings on Behalf of the Group

No person has applied for leave of Court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings. The Group was not a party to any such proceedings during the year.

ABN: 40 627 143 202

Directors Report

Contributions on Winding Up

Southern Queensland Natural Resources Management Limited is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the Group is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the Group. At 30 June 2025 the total amount that the members of the Group are liable to contribute if the Group is wound up is \$10,990 based on 1099 current ordinary members.

Meetings of Directors

The number of Directors' meetings (including meetings of committees of directors) and number of meetings attended by each of the directors of the Group (and other committee members) during the financial year were as follows:


|                        | Board Meetings            |                 | Finance Committee Meetings |                 | Governance Committee Meetings |                 |
|------------------------|---------------------------|-----------------|----------------------------|-----------------|-------------------------------|-----------------|
|                        | Number eligible to attend | Number Attended | Number eligible to attend  | Number Attended | Number eligible to attend     | Number Attended |
| The Hon Bruce Scott AM | 8                         | 8               | 4                          | 2               | 5                             | 4               |
| Kimberley Swords (2)   | 1                         | 1               | 1                          | 1               | 1                             | 1               |
| Louise Winten (3)      | 12                        | 12              | 6                          | 6               | 1                             | 1               |
| Christopher Joseph     | 12                        | 11              | 6                          | 6               |                               |                 |
| Graham Cooke           | 12                        | 12              | -                          | -               | 7                             | 7               |
| Pippa Jones            | 12                        | 10              | -                          | -               | 7                             | 6               |
| Patricia McKenzie      | 12                        | 12              | -                          | -               | 7                             | 7               |
| Hollie Grimwade (4)    | 12                        | 12              | 3                          | 2               | -                             | -               |

- Note 1: retired 28 February 2025
- Note 2: appointed 14 May 2025
- Note 3: attendance at Governance Committee as acting Chair from 1 March 2025 to 14 May 2025
- Note 4: appointed to Finance Committee 4 December 2024

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under subdivision 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* is set out on page 3 and forms part of this Director's report.

Director:


  
Kimberley Swords

Dated 29 October 2025

**AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF  
SOUTHERN QUEENSLAND NATURAL RESOURCES MANAGEMENT LTD  
T/A SOUTHERN QUEENSLAND LANDSCAPES AND CONTROLLED ENTITIES**

In accordance with the requirements of section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012, as lead auditor for the audit of Southern Queensland Natural Resources Management Ltd t/a Southern Queensland Landscapes and Controlled Entities for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- (a) No contraventions of the auditor independence requirements as set out in section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; and,
- (b) No contraventions of any applicable code of professional conduct in relation to the audit.



Mr Benjamin Horner  
Chartered Accountant; Registered Company Auditor  
Director  
**McConachie Stedman Audit and Assurance Pty Ltd**  
Registered Company Auditor No. 465552  
160 Hume Street  
Toowoomba Qld 4350

29 October 2025

**Southern Queensland Natural Resources Management Ltd and Controlled Entities**  
**trading as Southern Queensland Landscapes**

**ABN: 40 627 143 202**

**Statement of Profit or Loss and Other Comprehensive Income**

|   | Note   | 2025<br>\$       | 2024<br>\$         |
|---|--------|------------------|--------------------|
| Revenue from contracts with customers               | 3      | 2,225,018        | 4,080,293          |
| Other revenue                                       | 3      | 2,778,692        | 714,512            |
| Interest income                                     |        | 130,714          | 166,152            |
| Investment Income                                   |        | -                | (14,571)           |
| Employee benefits                                   |        | (2,311,161)      | (2,921,174)        |
| Depreciation and amortisation expense               | 4      | (240,457)        | (320,604)          |
| Interest expense on lease liabilities               | 4      | (4,915)          | (10,213)           |
| Investment expenses                                 |        | -                | (4,721)            |
| Motor vehicle expenses                              |        | (98,549)         | (131,364)          |
| Meeting and community engagement costs              |        | (11,299)         | (4,091)            |
| Travel and accommodation expenses                   |        | (19,061)         | (16,352)           |
| Project expenses                                    |        | (2,001,332)      | (2,092,283)        |
| Other operating expenses                            |        | (627,118)        | (969,013)          |
| <b>Surplus/(Deficit) before income tax</b>          |        | <b>(179,468)</b> | <b>(1,523,430)</b> |
| Income tax expense                                  | 1.2(b) | -                | -                  |
| <b>Surplus/(Deficit) for the year</b>               |        | <b>(179,468)</b> | <b>(1,523,430)</b> |
| <b>Other comprehensive income</b>                   |        |                  |                    |
| Other comprehensive income for the year, net of tax |        | -                | -                  |
| <b>Total comprehensive income year, net of tax</b>  |        | <b>(179,468)</b> | <b>(1,523,430)</b> |

**Southern Queensland Natural Resources Management Ltd and Controlled Entities**  
**trading as Southern Queensland Landscapes**

**ABN: 40 627 143 202**

**Statement of Financial Position**

|                                      | Note | 2025<br>\$       | 2024<br>\$       |
|--------------------------------------|------|------------------|------------------|
| <b>ASSETS</b>                        |      |                  |                  |
| <b>CURRENT ASSETS</b>                |      |                  |                  |
| Cash and cash equivalents            | 5    | 157,231          | 821,197          |
| Trade and other receivables          | 6    | 79,180           | 130,371          |
| Other current assets                 | 7    | 882,181          | 449,543          |
| Other financial assets               | 8    | 2,900,000        | 2,100,000        |
| <b>TOTAL CURRENT ASSETS</b>          |      | <b>4,018,592</b> | <b>3,501,110</b> |
| <b>NON-CURRENT ASSETS</b>            |      |                  |                  |
| Land                                 | 9    | 921,500          | 921,500          |
| Property, plant and equipment        | 10   | 2,160,060        | 2,407,686        |
| Right-of-use assets                  | 11   | 77,426           | 66,968           |
| <b>TOTAL NON-CURRENT ASSETS</b>      |      | <b>3,158,986</b> | <b>3,396,154</b> |
| <b>TOTAL ASSETS</b>                  |      | <b>7,177,578</b> | <b>6,897,264</b> |
| <b>LIABILITIES</b>                   |      |                  |                  |
| <b>CURRENT LIABILITIES</b>           |      |                  |                  |
| Trade and other payables             | 12   | 797,946          | 332,605          |
| Employee Provisions                  | 13   | 91,113           | 104,117          |
| Lease Liabilities                    | 14   | 30,582           | 60,244           |
| <b>TOTAL CURRENT LIABILITIES</b>     |      | <b>919,641</b>   | <b>496,966</b>   |
| <b>NON-CURRENT LIABILITIES</b>       |      |                  |                  |
| Trade and other payables             | 12   | 200              | 200              |
| Employee Provisions                  | 13   | 32,346           | 26,252           |
| Lease Liabilities                    | 14   | 48,696           | 17,682           |
| <b>TOTAL NON-CURRENT LIABILITIES</b> |      | <b>81,242</b>    | <b>44,134</b>    |
| <b>TOTAL LIABILITIES</b>             |      | <b>1,000,883</b> | <b>541,100</b>   |
| <b>NET ASSETS</b>                    |      | <b>6,176,696</b> | <b>6,356,164</b> |
| <b>RETAINED SURPLUS</b>              |      |                  |                  |
| Retained surplus                     |      | 6,176,696        | 6,356,164        |
| <b>TOTAL RETAINED SURPLUS</b>        |      | <b>6,176,696</b> | <b>6,356,164</b> |

The accompanying notes form part of these financial statements.

**Southern Queensland Natural Resources Management Ltd and Controlled Entities  
trading as Southern Queensland Landscapes**

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**ABN: 40 627 143 202**

**Statement of Changes in Equity**

|                                | Retained earnings<br>\$ | Total<br>\$      |
|--------------------------------|-------------------------|------------------|
| <b>Balance at 1 July 2023</b>  | <b>7,879,594</b>        | <b>7,879,594</b> |
| Surplus/ (Deficit)             | (1,523,430)             | (1,523,430)      |
| <b>Balance at 30 June 2024</b> | <b>6,356,164</b>        | <b>6,356,164</b> |
| <b>Balance at 1 July 2024</b>  | <b>6,356,164</b>        | <b>6,356,164</b> |
| Surplus/ (Deficit)             | (179,468)               | (179,468)        |
| <b>Balance at 30 June 2025</b> | <b>6,176,696</b>        | <b>6,176,696</b> |

The accompanying notes form part of these financial statements.



**Southern Queensland Natural Resources Management Ltd and Controlled Entities**  
**trading as Southern Queensland Landscapes**

**ABN: 40 627 143 202**

**Statement of Cash Flows**

|  | Note | 2025<br>\$       | 2024<br>\$       |
|--|------|------------------|------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                  |      |                  |                  |
| Receipts from clients and funding providers                  |      | 4,898,438        | 6,591,877        |
| Payments to suppliers and employees                          |      | (4,960,447)      | (7,640,393)      |
| Interest received  |      | 130,714          | 166,153          |
| Interest paid on leases                                      |      | (4,915)          | (10,213)         |
| Other operating receipts and payments                        |      | 76,396           | -                |
| <b>Net cash (used in) / provided by operating activities</b> |      | <b>140,186</b>   | <b>(892,576)</b> |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                  |      |                  |                  |
| Proceeds from sale of property, plant & equipment            |      | 68,210           | 22,000           |
| Payment for property, plant & equipment                      |      | (6,999)          | (89,110)         |
| Proceeds / (payments) from investments                       |      | (800,000)        | 519,526          |
| <b>Net cash (used in) / provided by investing activities</b> |      | <b>(738,789)</b> | <b>452,416</b>   |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                  |      |                  |                  |
| Payment of borrowings  |      | (65,363)         | (91,110)         |
| <b>Net cash (used in) / provided by financing activities</b> |      | <b>(65,363)</b>  | <b>(91,110)</b>  |
| Net change in cash and cash equivalents held                 |      | (663,966)        | (531,270)        |
| Cash and cash equivalents at beginning of financial year     |      | 821,197          | 1,352,467        |
| <b>Cash and cash equivalents at end of financial year</b>    | 5    | <b>157,231</b>   | <b>821,197</b>   |

The accompanying notes form part of these financial statements.

# Southern Queensland Natural Resources Management Ltd and Controlled Entities trading as Southern Queensland Landscapes

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ABN: 40 627 143 202

## Notes to the Financial Statements

### For the Year Ended 30 June 2025

The financial report covers Southern Queensland Natural Resources Management Ltd t/a Southern Queensland Landscapes and Controlled Entities ('the Group'). Southern Queensland Natural Resources Management Ltd t/a Southern Queensland Landscapes is a not-for-profit company limited by guarantee, incorporated and domiciled in Australia. The Group's registered office is 266 Margaret Street, Toowoomba City QLD 4350.

Each of the entities within the Group prepare their financial statements based on the currency of the primary economic environment in which the entity operates (functional currency). The consolidated financial statements are presented in Australian dollars which is Southern Queensland Natural Resources Management Ltd t/a Southern Queensland Landscapes' functional and presentation currency.

#### 1. Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the *Australian Charities and Not-for-profits Commission Act 2012*.

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

The financial statements were authorised for issue on the date of signing the Director's report.

#### (a) The Reporting Entity

The consolidated financial statements include the financial position and performance of the controlled entity from the date on which control is obtained until the date that control is lost.

Intragroup assets, liabilities, equity, income, expenses and cashflows relating to transactions between entities in the consolidated entity have been eliminated in full for the purpose of these financial statements. A list of controlled entities is contained in Note 18 to the financial statements.

#### *Controlled Entities*

A controlled entity is any entity over which Southern Queensland Natural Resources Management Ltd t/a Southern Queensland Landscapes has the power to govern the financial and operating policies so as to obtain benefits from its activities. Control will generally exist when the parent has directly or indirectly through other controlled entities, more than half of the voting power of an entity. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights are also considered.

#### *Deductible Gift Recipient Status*

The following entity holds deductible gift recipient (DGR) status under DGR Item 1:

- The Trustee for Southern Queensland Natural Resources Trust

#### 1.1 New and amended standards adopted by the Group

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

# Southern Queensland Natural Resources Management Ltd and Controlled Entities trading as Southern Queensland Landscapes

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ABN: 40 627 143 202

## Notes to the Financial Statements

For the Year Ended 30 June 2025

### 1.2 Significant Accounting Policies

#### (a) Revenue

Revenue arises mainly from the receipt of government grants. The Group recognises revenue as follows:

##### *Revenue from contracts with customers*

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

#### (b) Income Tax

No provisions for income tax has been raised as the Group is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

#### (c) Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

#### (d) Trade and Other Receivables

Trade and other receivables are recognised at the amounts due at the time of sale or service delivery i.e. the agreed purchase/contract price. Settlement of these amounts is required within 30 days from invoice date.

The collectability of receivables is assessed periodically with provision being made for expected credit losses. The loss allowance is estimated based on the probability and timing of potential defaults, and takes into account forecasts of future economic conditions as well as past events. Due to certainty of government funding at the time the contract is agreed upon, no provision for expected credit loss is required. All known bad debts were written-off as at 30 June.

#### (e) Property, Plant & Equipment

Property, Plant and Equipment are measured at cost 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. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

# Southern Queensland Natural Resources Management Ltd and Controlled Entities trading as Southern Queensland Landscapes

ABN: 40 627 143 202

## Notes to the Financial Statements

For the Year Ended 30 June 2025

### 1.2 Significant Accounting Policies (continued)

#### (e) Property, Plant & Equipment (continued)

##### *Depreciation*

The depreciable amount of all fixed assets including building and capitalised leased assets, but excluding freehold land, is depreciated on a straight line or diminishing value basis over their useful lives to the Group commencing from the time the asset is held ready for use. The depreciation rates used for each class of depreciable assets are:

| Class of Fixed Asset  | Depreciation Method | Depreciation Rate |
|-----------------------|---------------------|-------------------|
| Buildings             | Straight Line       | 2.50%             |
| Building Improvements | Diminishing Value   | 5% - 67%          |
| Plant & Equipment     | Diminishing Value   | 5% - 20%          |
| Computer Equipment    | Diminishing Value   | 10% - 67%         |
| Motor Vehicles        | Diminishing Value   | 10% - 20%         |

The assets residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period date. 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 on losses are included in the statement of profit or loss and other comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

#### (f) Right-of-use Assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group 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 and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

#### (g) Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

# Southern Queensland Natural Resources Management Ltd and Controlled Entities trading as Southern Queensland Landscapes

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ABN: 40 627 143 202

## Notes to the Financial Statements

For the Year Ended 30 June 2025

### 1.2 Significant Accounting Policies (continued)

#### (h) Trade and Other Payables

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

#### (i) Provisions

Provisions are recognised when the Group 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 measured using the best estimate of amounts required to settle the obligation at the end of the reporting period.

#### (j) 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 Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

#### (k) Comparative Figures

Comparative figures have been adjusted to conform to changes in presentation for the current financial year where required by accounting standards or as a result of changes in accounting policy.

#### (l) Estimation Uncertainty

When preparing the financial statements management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses.

#### (m) 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, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

# Southern Queensland Natural Resources Management Ltd and Controlled Entities trading as Southern Queensland Landscapes

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ABN: 40 627 143 202

## Notes to the Financial Statements

For the Year Ended 30 June 2025

### 1.2 Significant Accounting Policies (continued)

#### (n) Economic dependence

The Group is dependent on the Australian Commonwealth and State Governments for the majority of its revenue used to operate the business. At the date of this report the Board of Directors has no reason to believe the Australian Commonwealth and State Governments will not continue to support the Group, as funding agreements have been signed and executed.

#### (o) Current/Non-Current Classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

#### (p) Employee Benefits

##### *Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

##### *Other long-term employee benefits*

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

## 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

# Southern Queensland Natural Resources Management Ltd and Controlled Entities trading as Southern Queensland Landscapes

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ABN: 40 627 143 202

## Notes to the Financial Statements

For the Year Ended 30 June 2025

### 2. Critical accounting judgements, estimates and assumptions (continued)

#### *Estimation of useful lives of assets*

The Group determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

#### *Impairment of property, plant and equipment*

The Group assesses impairment at the end of each reporting period by evaluating conditions specific to the Group that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

#### *Receivables*

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

#### *Revenue Recognition and performance obligations*

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/ type, cost/ value, quantity and the period of transfer related to the goods or services promised. In the 2023 year, management implemented a program of analysing performance obligations of funding projects as part of its revenue recognition process. Through this process it was determined that several funding programs would meet the definitions of AASB 1058 Income of Not-for-Profit Entities for the current and future years. Grants received in accordance with AASB 1058 Income of Not-for-Profit Entities have been recognised upon receipt during the year and a contingent liability recognised in relation to unspent funds as disclosed at Note 15.

#### *Lease term and option to extend under AASB 16*

The lease term is defined as the non-cancellable period of a lease together with both periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and also periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. The options that are reasonably going to be exercised is a key management judgement that the Group will make. The Group determines the likelihood to exercise the options on a lease-by-lease basis looking at various factors such as which assets are strategic and which are key to future strategy of the Group.

#### *Employee benefits*

For the purpose of measurement, AASB 119: Employee Benefits defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service. As the Group expects that most employees will not use all of their annual leave entitlements in the same year in which they are earned or during the 12-month period that follows (despite an informal internal policy that requires annual leave to be used within 18 months), the directors believe that obligations for annual leave entitlements satisfy the definition of other long-term employee benefits and, therefore, are required to be measured at the present value of the expected future payments to be made to employees.

**Southern Queensland Natural Resources Management Ltd and Controlled Entities**  
**trading as Southern Queensland Landscapes**

**ABN: 40 627 143 202**

**Notes to the Financial Statements**

**For the Year Ended 30 June 2025**

|   | 2025             | 2024             |
|---|------------------|------------------|
|   | \$               | \$               |
| <b>3 Revenue</b>  |                  |                  |
| <i>Revenue from contracts with customers</i>  |                  |                  |
| Government project revenue  | 2,093,846        | 3,171,904        |
| Non-government grants   | 125,892          | 506,950          |
| Professional services   | 5,280            | 302,799          |
| Detection Dog Services  | -                | 98,640           |
|   | <u>2,225,018</u> | <u>4,080,293</u> |
| <i>Other income</i>   |                  |                  |
| Government project revenue  | 2,727,874        | 622,328          |
| Rental income   | 53,035           | 35,180           |
| Other revenue   | -                | 57,004           |
| Insurance claims  | -                | -                |
| Profit/(loss) on Sale of Assets   | (2,217)          | -                |
|   | <u>2,778,692</u> | <u>714,512</u>   |
|   | <u>5,003,710</u> | <u>4,794,805</u> |
| <i>Disaggregation of revenue</i>  |                  |                  |
| Commonwealth government   | 1,024,071        | 1,253,360        |
| State government  | 1,069,775        | 1,913,364        |
| Local government  | -                | 90,573           |
| Non-government customers  | 131,172          | 822,996          |
|   | <u>2,225,018</u> | <u>4,080,293</u> |
| <b>4 Expenses</b>   |                  |                  |
| Profit before income tax includes the following specific expenses:  |                  |                  |
| <i>Finance costs</i>  |                  |                  |
| Interest on lease   | 4,915            | 10,213           |
|   | <u>4,915</u>     | <u>10,213</u>    |
| <i>Superannuation</i>   |                  |                  |
| Defined contribution superannuation expense   | 201,753          | 264,282          |
|   | <u>201,753</u>   | <u>264,282</u>   |
| <i>Depreciation</i>   |                  |                  |
| Buildings   | 31,946           | 31,945           |
| Building Improvements   | 33,306           | 34,830           |
| Computer Equipment  | 9,377            | 20,235           |
| Plant & Equipment   | 10,731           | 18,019           |
| Motor Vehicles  | 98,840           | 132,739          |
| Right-of-use assets   | 56,257           | 82,836           |
|   | <u>240,457</u>   | <u>320,604</u>   |
| <b>4 Auditors' remuneration</b>   |                  |                  |
| Auditor Name: McConachie Stedman Audit and Assurance Pty Ltd (2024: McConachie Stedman Audit and Assurance Pty Ltd) |                  |                  |
| Remuneration of the auditor   |                  |                  |
| - auditing of the financial report  | 21,185           | 19,800           |
| - other audit services  | 3,750            | 7,800            |
|   | <u>24,935</u>    | <u>27,600</u>    |



**Southern Queensland Natural Resources Management Ltd and Controlled Entities**  
**trading as Southern Queensland Landscapes**

**ABN: 40 627 143 202**

**Notes to the Financial Statements**

**For the Year Ended 30 June 2025**

|   | <b>2025</b>      | <b>2024</b>      |
|---|------------------|------------------|
|   | <b>\$</b>        | <b>\$</b>        |
| <b>5 Cash and Cash Equivalents</b>              |                  |                  |
| Cash at bank                                    | 157,231          | 821,197          |
|   | <u>157,231</u>   | <u>821,197</u>   |
| <b>6 Trade and Other Receivables</b>            |                  |                  |
| <b>Current</b>                                  |                  |                  |
| Trade Receivables                               | 79,180           | 130,371          |
|   | <u>79,180</u>    | <u>130,371</u>   |
| <b>7 Other Assets</b>                           |                  |                  |
| <b>Current</b>                                  |                  |                  |
| Accrued Income                                  | 787,857          | 363,874          |
| Prepayments                                     | 61,278           | 74,167           |
| Rental security deposit                         | 16,544           | 11,502           |
| GST refundable                                  | 16,502           | -                |
|   | <u>882,181</u>   | <u>449,543</u>   |
| <b>8 Other Financial Assets</b>                 |                  |                  |
| Term Deposits                                   | 2,900,000        | 2,100,000        |
|   | <u>2,900,000</u> | <u>2,100,000</u> |
| <b>9 Land</b>                                   |                  |                  |
| Land - 266 Margaret Street, Toowoomba - at cost | 875,000          | 875,000          |
| Land - 90 Alfred Street, Charleville - at cost  | 46,500           | 46,500           |
|   | <u>921,500</u>   | <u>921,500</u>   |
| <b>9a Movements in Carrying amount</b>          |                  |                  |
| Balance at the beginning of the year            | 921,500          | 921,500          |
| <b>Balance at the end of the year</b>           | <u>921,500</u>   | <u>921,500</u>   |
| <b>10 Property, Plant and Equipment</b>         |                  |                  |
| Buildings - at cost                             | 1,277,813        | 1,277,813        |
| Accumulated depreciation                        | (180,686)        | (148,740)        |
| Total Buildings                                 | <u>1,097,127</u> | <u>1,129,073</u> |
| Building Improvements - at cost                 | 692,845          | 692,845          |
| Accumulated depreciation                        | (91,014)         | (57,708)         |
| Total Building Improvements                     | <u>601,831</u>   | <u>635,137</u>   |
| Computer equipment - at cost                    | 150,955          | 156,100          |
| Accumulated depreciation                        | (136,709)        | (139,210)        |
| Total computer equipment                        | <u>14,246</u>    | <u>16,889</u>    |

**Southern Queensland Natural Resources Management Ltd and Controlled Entities**  
**trading as Southern Queensland Landscapes**

**ABN: 40 627 143 202**

**Notes to the Financial Statements**

**For the Year Ended 30 June 2025**

|                                     |  |  |  |  |  | 2025             | 2024             |
|-------------------------------------|--|--|--|--|--|------------------|------------------|
|                                     |  |  |  |  |  | \$               | \$               |
| Plant and equipment - at cost       |  |  |  |  |  | 99,273           | 123,273          |
| Accumulated depreciation            |  |  |  |  |  | (41,112)         | (41,112)         |
| Total plant and equipment           |  |  |  |  |  | <u>58,161</u>    | <u>82,161</u>    |
| Motor vehicles - at cost            |  |  |  |  |  | 763,304          | 918,996          |
| Accumulated depreciation            |  |  |  |  |  | (374,610)        | (374,570)        |
| Total motor vehicles                |  |  |  |  |  | <u>388,694</u>   | <u>544,426</u>   |
| Total property, plant and equipment |  |  |  |  |  | <u>2,160,060</u> | <u>2,407,686</u> |

|  | Buildings        | Building improvements | Plant and equipment | Motor vehicles | Computer Equipment | Total            |
|--|------------------|-----------------------|---------------------|----------------|--------------------|------------------|
|  | \$               | \$                    | \$                  | \$             | \$                 | \$               |
| <b>10 a) Movements in carrying amounts</b> |                  |                       |                     |                |                    |                  |
| Balance of beginning of the year           | 1,129,073        | 635,137               | 82,161              | 544,426        | 16,889             | 2,407,686        |
| Additions                                  | -                | -                     | -                   | -              | 6,999              | 6,999            |
| Disposals                                  | -                | -                     | (13,268)            | (56,892)       | (265)              | (70,425)         |
| Depreciation expense                       | (31,946)         | (33,306)              | (10,731)            | (98,840)       | (9,377)            | (184,200)        |
| Balance at the end of the year             | <u>1,097,127</u> | <u>601,831</u>        | <u>58,161</u>       | <u>388,694</u> | <u>14,246</u>      | <u>2,160,060</u> |

|                                |  |  |  |  |  |               |               |
|--------------------------------|--|--|--|--|--|---------------|---------------|
| <b>11 Right-of-use Assets</b>  |  |  |  |  |  |               |               |
| Right-of-use asset - Buildings |  |  |  |  |  | 69,328        | 51,929        |
| Right-of-use asset - Equipment |  |  |  |  |  | 8,098         | 15,039        |
|                                |  |  |  |  |  | <u>77,426</u> | <u>66,968</u> |

|  | Buildings     | Plant and equipment | Total         |
|--|---------------|---------------------|---------------|
|  | \$            | \$                  | \$            |
| <b>11 a) Movements in carrying amounts</b> |               |                     |               |
| Balance of beginning of the year           | 51,929        | 15,039              | 66,968        |
| Additions                                  | 71,309        | -                   | 71,309        |
| Disposals                                  | (4,594)       | -                   | (4,594)       |
| Depreciation expense                       | (49,316)      | (6,941)             | (56,257)      |
| Balance at the end of the year             | <u>69,328</u> | <u>8,098</u>        | <u>77,426</u> |

|                                    |  |  |  |  |  |                |                |
|------------------------------------|--|--|--|--|--|----------------|----------------|
| <b>12 Trade and Other Payables</b> |  |  |  |  |  |                |                |
| <b>Current</b>                     |  |  |  |  |  |                |                |
| Trade Payables                     |  |  |  |  |  | 121,682        | 93,116         |
| Deferred Income                    |  |  |  |  |  | 487,764        | 136,305        |
| Accrued Expenses                   |  |  |  |  |  | 121,661        | 39,602         |
| Other Current Liabilities          |  |  |  |  |  | 66,839         | 56,727         |
| GST Payable                        |  |  |  |  |  | -              | 6,856          |
|                                    |  |  |  |  |  | <u>797,946</u> | <u>332,605</u> |
| <b>Non Current</b>                 |  |  |  |  |  |                |                |
| Other Non Current Payables         |  |  |  |  |  | 200            | 200            |
|                                    |  |  |  |  |  | <u>200</u>     | <u>200</u>     |

**Southern Queensland Natural Resources Management Ltd and Controlled Entities**  
**trading as Southern Queensland Landscapes**

**ABN: 40 627 143 202**

**Notes to the Financial Statements**

**For the Year Ended 30 June 2025**

|  | <b>2025</b>    | <b>2024</b>    |
|--|----------------|----------------|
|  | <b>\$</b>      | <b>\$</b>      |
| <b>13 Employee Provisions</b>  |                |                |
| <b>Current</b>   |                |                |
| Provision for Annual Leave   | 71,096         | 84,970         |
| Provision for TOIL   | 4,384          | 6,089          |
| Provision for Long Service Leave   | 15,633         | 13,059         |
|  | <u>91,113</u>  | <u>104,117</u> |
| <b>Non-Current</b>   |                |                |
| Provision for Long Service Leave   | 32,346         | 26,252         |
|  | <u>32,346</u>  | <u>26,252</u>  |
| <b>14 Lease Liabilities</b>  |                |                |
| <b>Current</b>   |                |                |
| Current  | 30,582         | 60,244         |
|  | <u>30,582</u>  | <u>60,244</u>  |
| <b>14 Lease Liabilities (Continued)</b>  |                |                |
| <b>Non-Current</b>   |                |                |
| Non-Current  | 48,696         | 17,682         |
|  | <u>48,696</u>  | <u>17,682</u>  |
| <i>Future lease payments</i>   |                |                |
| Future lease payments are due as follows:  |                |                |
| Within one year  | 35,160         | 64,867         |
| One to five years  | 52,060         | 18,393         |
| More than five years   | -              | -              |
|  | <u>87,220</u>  | <u>83,260</u>  |
| <b>15 Contingent Liabilities and Contingent Assets</b>   |                |                |
| The Group has a contingent liability relating to unexpended funds of \$2,111,777 at 30 June 2025 (2024: \$1,886,750). The Group recognises income from funding bodies in accordance with AASB 1058 Income of Not-for-profit Entities where the income does not meet the criteria to be recognised in accordance with AASB 15 Contracts with Customers. Where the Group has not yet expended the funds received in accordance with the relevant funding agreements, and where the funding body has the ability to recall funds not expended but at 30 June 2025 has not done so, a contingent liability is disclosed. |                |                |
| <b>16 Key Management Personnel Compensation</b>  |                |                |
| The totals of remuneration paid to key management personnel (KMP) of the Group during the year are as follows:   |                |                |
| Key Management Personnel Compensation  | <u>806,357</u> | <u>959,019</u> |

# Southern Queensland Natural Resources Management Ltd and Controlled Entities

ABN: 40 627 143 202

## Notes to the Financial Statements

For the Year Ended 30 June 2025

### 17 Related Party Transactions

The Group'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 For details of disclosures relating to key management personnel, refer to Note 16: Key Management Personnel Compensation.

#### *(b) Other related parties*

Other related parties include immediate family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel, individually or collectively with their immediate family members. There were no transactions with related parties during the current and previous financial year.

#### *(c) Transactions with related parties*

Transactions between related parties are on the normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. There were no transactions with related parties during the current and previous financial year.

### 18 Interest in Controlled Entities

|   | Principle Place of Business           | Country of Incorporation |
|---|---------------------------------------|--------------------------|
| <b>Parent Entity</b>  |                                       |                          |
| Southern Queensland Natural Resources Management Ltd t/a Southern Queensland Landscapes | 266 Margaret Street,<br>Toowoomba QLD | Australia                |
| <b>Controlled Entity</b>  |                                       |                          |
| The Trustee for Southern Queensland Natural Resources Trust                             | 266 Margaret Street,<br>Toowoomba QLD | Australia                |

# Southern Queensland Natural Resources Management Ltd and Controlled Entities

ABN: 40 627 143 202

## Notes to the Financial Statements

For the Year Ended 30 June 2025

### 19 Parent Entity

The following information has been extracted from the books and records of the parent, Southern Queensland Natural Resources Management Ltd t/a Southern Queensland Landscapes and has been prepared in accordance with Accounting Standards.

The financial information for the parent entity, Southern Queensland Natural Resources Management Ltd t/a Southern Queensland Landscapes has been prepared on the same basis as the financial statements except as disclosed below.

|  | 2025<br>\$       | 2024<br>\$         |
|--|------------------|--------------------|
| Current assets   | 4,018,592        | 3,501,110          |
| Non-current assets   | 3,158,986        | 3,396,154          |
| Total Assets   | <u>7,177,578</u> | <u>6,897,264</u>   |
| Liabilities  |                  |                    |
| Current liabilities  | 919,641          | 496,966            |
| Non-current liabilities  | 81,242           | 44,134             |
| Total liabilities  | <u>1,000,883</u> | <u>541,100</u>     |
| Equity   |                  |                    |
| Retained earnings  | 6,176,696        | 6,356,164          |
| Total liabilities  | <u>6,176,696</u> | <u>6,356,164</u>   |
| <b>Statement of Profit or Loss and Other Comprehensive Income Position</b> |                  |                    |
| Total surplus/(deficit) for the year                                       | <u>(179,468)</u> | <u>(1,523,430)</u> |
| <b>Total comprehensive income</b>  | <u>(179,468)</u> | <u>(1,523,430)</u> |

### Guarantees

The parent entity has not entered into guarantees, in the current financial year or previous financial year, in relation to the debts of its controlled entities.

### Contingencies

The parent entity did not have any contingencies as at 30 June 2025 or 30 June 2024, with the exception of those disclosed at note 15.

### Contractual commitments

The parent entity did not have any commitments as at 30 June 2025 or 30 June 2024.

# Southern Queensland Natural Resources Management Ltd and Controlled Entities

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ABN: 40 627 143 202

## Notes to the Financial Statements

### For the Year Ended 30 June 2025

#### 20 Events after the reporting period

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in the future financial years.

#### 21 Member's Guarantee

Southern Queensland Natural Resources Management Limited is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the Group is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the Group. At 30 June 2025, the total amount that members of the Group are liable to contribute if the Group is wound up is \$10,990 (2024: \$11,280).

#### 22 Group Details

The registered office of and principal place of business of the Group is:

Southern Queensland Natural Resources Management Ltd.  
266 Margaret Street  
Toowoomba QLD 4350

#### 23 Concessionary lease – Croxdale Station

The Group has been appointed as the trustee of "Croxdale Station" a 4,520 hectare property near Charleville QLD which has an allowable use of natural resource management, primarily for rural training purposes. The management of the trust land is agreed with the Department of Natural Resource, Mines and Energy. Under the terms of the trusteeship any revenue derived from the trust land must be reinvested into the reserve and the Group is responsible for the land management and maintenance costs of the property. As the cost of the trusteeship was \$NIL – no asset is recognised in the financial statements of the Group. Any changes to the use of the property require the approval of the Department of Natural Resource, Mines and Energy.

**Southern Queensland Natural Resources Management Ltd and  
Controlled Entities  
trading as Southern Queensland Landscapes**

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**ABN: 40 627 143 202**

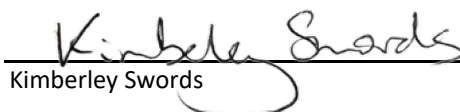
**Directors Declaration**

In accordance with a resolution of the directors of Southern Queensland Natural Resource Management Ltd, the directors of the Group declare that:

- 1) The financial statements and notes, as set out on pages 4 to 20, are in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and:
  - (a) comply with Australian Accounting Standards - Simplified Disclosures; and
  - (b) give a true and fair view of the financial position of the entity as at 30 June 2025 and of its performance for the year ended on that date.
- 2) There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profits Commission Regulations 2022.

**Director:**

  
\_\_\_\_\_  
Kimberley Swords

**Dated 29 October 2025**

## INDEPENDENT AUDIT REPORT TO THE MEMBERS OF

### SOUTHERN QUEENSLAND NATURAL RESOURCES MANAGEMENT LTD T/A SOUTHERN QUEENSLAND LANDSCAPES AND CONTROLLED ENTITIES

#### Report on the Audit of the Financial Report

##### Opinion

We have audited the financial report of Southern Queensland Natural Resources Management Ltd t/a Southern Queensland Landscapes and Controlled Entities (the Group and its subsidiaries (the Group)), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information, and the Directors' Declaration.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of Southern Queensland Natural Resources Management Ltd t/a Southern Queensland Landscapes and Controlled Entities as at 30 June 2025, and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards – Simplified Disclosures and the financial reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

##### 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 Group in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (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 *Australian Charities and Not-for-profits Commission Act 2012*, which has been given to the Directors of the Group, 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.

##### Responsibilities of the Directors for the Financial Report

The Directors is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Simplified Disclosures, and the *Australian Charities and Not-for-profits Commission Act 2012*, and for such internal control as the Directors determines 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, the Directors is responsible for assessing the Group'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 Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.



## INDEPENDENT AUDIT REPORT TO THE MEMBERS OF

### SOUTHERN QUEENSLAND NATURAL RESOURCES MANAGEMENT LTD T/A SOUTHERN QUEENSLAND LANDSCAPES AND CONTROLLED ENTITIES

#### Auditor's Responsibilities 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 Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- a) 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.
- b) 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 Group's internal control.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- d) Conclude on the appropriateness of the Directors's 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 Group'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 Group to cease to continue as a going concern.
- e) 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.

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.



Mr Benjamin Horner  
Chartered Accountant; Registered Company Auditor  
Director

**McConachie Stedman Audit and Assurance Pty Ltd**  
Registered Company Auditor No. 465552  
160 Hume Street  
Toowoomba Qld 4350

7 November 2025