Together We're Making a Difference

LACHLAN CATCHMENT
MANAGEMENT AUTHORITY

Monday, October 27, 2008

The Honourable Carmel Tebbutt MP
Minister for Climate Change Environment and Water
Level 25, 59-61 Goulburn Street, Sydney, NSW 2000

Dear Minister

We have great pleasure in presenting the Annual Report for the Lachlan Catchment Management Authority. This report covers the period of the financial year 1 July 2007 – 30 June 2008.

This report has been prepared in accordance with section 17 of the *Catchment Management Authorities Act 2003*, the *Annual Reports (Statutory Bodies) Act 1984*, and *Annual Reports (Statutory Bodies) Regulation 2000*, for submission to Parliament.

The report details the activities, achievements and relevant statutory and financial information for the Lachlan Catchment Management Authority.

Yours Sincerely

Robert Gledhill

Chairman, Lachlan CMA

Mary Ewing

Board Member, Lachlan CMA

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Acronyms

CAP	Catchment Action Plan
CMA	Catchment Management Authority
CMB	Catchment Management Board
DECC	Department of Environment and Climate Change
DNR	Department of Natural Resources
EEO	Equal Employment Opportunity
LET	Local Establishment Team
NAP	National Action Plan for Salinity and Water Quality
NHT	Natural Heritage Trust
NLP	National Landcare Program
NRM	Natural Resource Management
NSW	New South Wales
OH&S	Occupational Health and Safety
PVP	Property Vegetation Plans
TMF	Treasury Managed Funds

About This Document

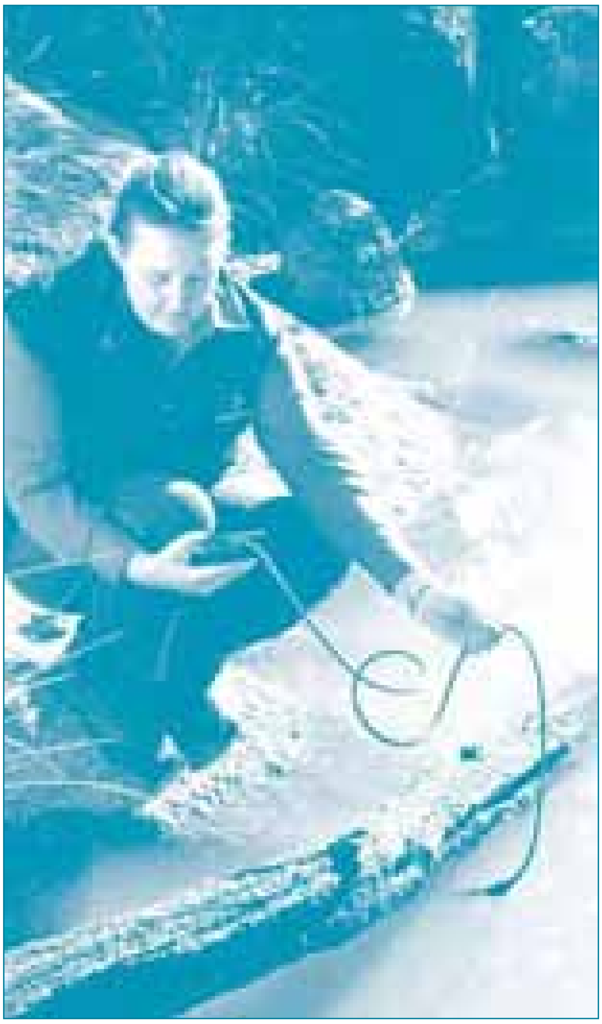
In accordance with section 17(2) of the *Catchment Management Authorities Act 2003*, this document is the Annual Report of the Lachlan Catchment Management Authority.

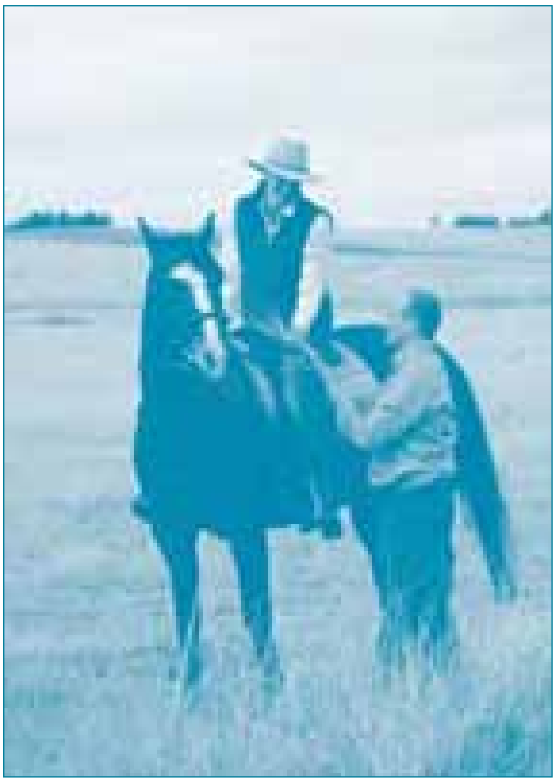
100 copies printed at a production cost of $1,242.53 (inc GST).

This report is available on the following website: www.lachlan.cma.nsw.gov.au.

Photo Acknowledgements

All images in this report have been provided by the Lachlan Catchment Management Authority.





Chairman's Report

The last year has been an outstanding success for the Lachlan CMA despite the fact that the on-going drought continued to play havoc with agricultural enterprises within the Catchment. The last 12 months has seen an unprecedented level of investment by the New South Wales & Australian Governments into the Lachlan Catchment via the Lachlan CMA. This investment has been passed on directly to many willing land managers who have enthusiastically undertaken environmental projects in partnership with the Lachlan CMA despite significant economic pressures, and for this you must be commended.

This report highlights many achievements in natural resource management for the Lachlan CMA. This year we successfully completed projects funded under the 2004-2007 Investment Strategy which had commenced during the previous two financial years. The Lachlan CMA also successfully met its net cost of service with the NSW Treasury and has a strong financial position with net equity in excess of eight million dollars. A significant portion of these funds will be used to progress and complete projects over the first half of the 2008-2009 financial year.

The next twelve months will see significant change in the way Government funding is distributed to agencies such as the Lachlan CMA, through the introduction of the Caring for our Country Competitive Bid process. The onus will be on the Lachlan CMA to adapt to this change and be proactive in developing innovative large-scale projects for consideration by the funding bodies. A great advantage to the Lachlan CMA is the large number of partnerships it has developed since its inception in 2004. At the State & Federal level we have many strong, trusting partnerships with agencies such as NSW DPI, DECC, CSIRO and State Water, as well as our neighbouring CMAs, at the regional level we partner with organisations such as the Central West Conservation Farming Association, the Lake Cowal Foundation, the Bland Creek Catchment Committee, Lachlan Landcare Network, Central West Farming Systems and many reference groups. Locally we have strong relationships with local Councils, landholders and Landcare Steering Committees. These established partnerships will be invaluable assets for future project bids to the Caring for our Country program.

My sincerest thanks must go to my Board, Ms Mary Ewing, Mr David Marsh, Ms Mary Goodacre, Mr Peter Laird, Mr Dennis Moxey and Mr John Sutherland, for their contribution and leadership. To my team, the management and staff of the Lachlan CMA, I thank you for your excellent work, support and initiative over the last twelve months. The on-going success of the Lachlan CMA is a direct result of the loyalty and work ethic of the staff who work at the Lachlan CMA.

I can assure the community of the Lachlan Catchment that your interests will always be well served whilst we have a Board and staff with the dedication and commitment of the Lachlan team.

My final thanks goes to the community of the Lachlan Catchment, not only for your willingness to partner with the Lachlan CMA in environmental projects, but also for your desire to continue on a quest for sustainability. This has been clearly evident in the excellent attendance that the Lachlan CMA has experienced at field days, Conferences, Forums and Professional Development Courses that we have run during the last year. I look forward to the year ahead as we continue to develop and foster partnerships and I firmly believe that together we are making a difference.

Mr Robert Gledhill
Chair
Lachlan Catchment Management Authority

About Lachlan CMA

The Lachlan Catchment

The Lachlan Catchment covers an area of approximately 84,700 square km and has a population greater than 100,000 people producing 14% of New South Wales (NSW) agricultural production. The Catchment encompasses 24 local government areas.

The Lachlan Catchment is located in central western NSW, flanked by the Macquarie and Bogan Catchments to the north and Darling to the west, Murrumbidgee to the south and the Sydney/Shoalhaven Basin to the east.

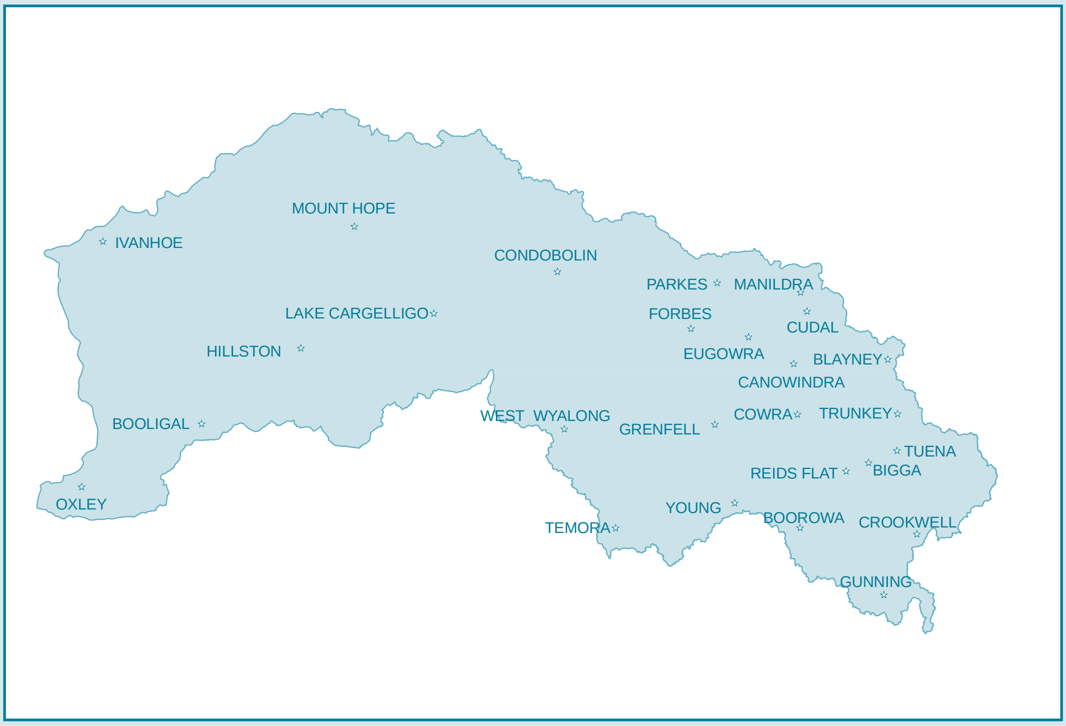
The Lachlan River rises near Gunning and terminates in the Great Cumbung Swamp near Oxley, 1,450 river kilometres to the west. Major tributaries of the Lachlan include the Abercrombie, Boorowa, Belubula and Crookwell Rivers.

The Lachlan Catchment is home to eight different traditional Aboriginal nations and falls predominantly within the Wiradjuri Aboriginal nation. To traditional owners, the rivers were very important routes providing not only food, water and shelter, but also a route for trade and communication. In the region, 85% of culturally significant sites are located within 150 metres of a river course.

The main dam regulating flows in the Lachlan River is Wyangala Dam, which has a capacity of 1,220,000 megalitres and is located at the junction of the Lachlan and Abercrombie Rivers. The Belubula River is regulated by Carcoar Dam, has a capacity of 36,000 megalitres and is located about 10 kilometres downstream of Blayney.

There are numerous weirs along the length of the Lachlan River including, Nanami, Cottons, Jemalong, Booberoi, Lake Cargelligo, Lake Brewster, Willandra, Gonowlia, Hillston, Whealbah, Torriganny and Booligal.

The geological formations throughout the Catchment are quite complex and have a significant impact on salinity. The soil types throughout the Catchment vary considerably ranging from very robust, durable soils to very fragile soils, naturally acidic and sodic soils. This variability requires effective management for erosion control, nutrient and salinity management.



Who We Are

Our purpose

Catchment Management Authorities were established to engage regional communities in the key natural resource management (NRM) issues facing their catchments. CMAs are the primary vehicle for the delivery of investment by both the NSW and Australian governments to implement natural resource outcomes across the catchments.

Our Vision

Inspiring our community to work together for improved management of our natural resources and to build a sustainable future.

Our Mission

To ensure the protection and restoration of land and water resources, the sustainable development of natural resource based industries and the conservation of our natural and cultural heritage.

Our Aim

To provide an environment that supports a community based team approach to the integrated management of our Catchment.

Our Principles and Values

- Community empowerment through involvement in planning and implementation of natural resource management programs.
- Integrated management recognising the linkages between land and water processes and their impact on sustainable resource management.
- Targeted investment to ensure resources are used to address regional priorities and deliver maximum on-ground benefits.
- Accountability to Government and the community as partners for service delivery, program outcomes and financial management.
- Monitor and evaluate the effectiveness of the Lachlan Catchment Action Plan (CAP) and investment decisions and their approach to sponsor the collection of data to evaluate the long-term effects of our programs.
- Administrative efficiency to ensure efficient administration and program delivery.

Our Core Functions

- Leadership in natural resources - to provide an appropriate regulatory and policy environment to encourage better natural resource management. It includes providing advice and direction to the community on relevant natural resource management policy and regulatory issues and equally providing advice to the various levels of government.
- Provision of information products, professional development services and technical support - to provide the community with the capacity, in terms of motivation, information and skills, to implement programs.
- Strategic allocation of natural resource incentive funding - to provide the community with financial resources to implement agreed programs in conjunction with the Lachlan CMA.

Legislation under which we operate

Annual Reports (Statutory Bodies) Act 1984

Annual Reports (Statutory Bodies) Regulation 2000

Catchment Management Authorities Act 2003

Catchment Management Authorities Savings and Transition Regulation 2004

Native Vegetation Act 2003

Native Vegetation Regulation 2005

Occupational Health and Safety Act 2000

Occupational Health and Safety Regulation 2001

Public Finance and Audit Act 1983

Public Finance and Audit Regulation 2000

Public Sector Employment and Management Act 2002

Public Sector Employment Legislation Amendment Act 2006

Soil Conservation Act 1938

Threatened Species Conservation Act 1995

Threatened Species Legislation Amendment Act 2005

Water Management Act 2000

Our People

In 2007-08 the CMA operated with seven Board members and 64 staff working across the region to deliver a diverse range of services. Our people included: a Chairman and 6 Board members; 24 permanent positions including a General Manager; 40 project positions.

Our Community

Rural and residential landmanagers, community groups, businesses and government agencies living and operating in the Lachlan catchment.

What we do

The Lachlan CMA was established by the NSW Government in 2004 under the Catchment Management Act 2003, and reports to the Minister for Climate Change Environment and Water.

The Lachlan CMA is a locally driven and governed statutory authority with a responsible and accountable Board that engages regional communities in the key natural resource management issues facing their Catchment.

The specific functions of the Lachlan CMA are described in Section 15 of the *Catchment Management Authorities Act 2003*, these are:

- to develop catchment action plans and to give effect to any such approved plans through annual implementation plans;
- to provide loans, grants, subsidies or other financial assistance for the purposes of the catchment activities it is authorised to fund;
- to enter contracts or to do work for the purposes of the catchment activities it is authorised to carry out;
- to assist landholders to further the objectives of its catchment action plan (including providing information about native vegetation);
- to provide educational and training courses and materials in connection with natural resource management; and
- to exercise any other function relating to natural resource management as is prescribed by the regulations.

Contact Information

The CMAs central office is located at:

2 Sheriff Street (PO Box 726)
FORBES NSW 2871
Office hours are from 8.30am to 4.30pm Monday to Friday.
Phone: 02 6851 9500 or 1800 885 747
Fax: 02 6851 6991
Email: lachlan@cma.nsw.gov.au
Website: www.lachlan.cma.nsw.gov.au

The CMA also has offices located across the catchment. The contact details for these offices are:

4-6 Market St
BOOROWA 2586
Phone: 02 6385 1018
Fax: 02 6385 1061

7 Hay Street
CONDOBOLIN 2877
Phone: 02 6895 2033
Fax: 02 6895 3406

30 Lynch Street
COWRA 2794
Phone: 02 6341 1600
Fax: 02 6342 2565

20 Warraberry Street
GRENFELL 2810
Phone: 02 6349 1200
Fax: 02 6343 2366

Shop 1, 169-173 High Street
HILLSTON 2675
Phone: 02 6967 2897
Fax: 02 6967 2998

Cnr Court & Currajong Street
PARKES 2870
Phone: 6816 3200
Fax: 6862 5254

280 Hoskins Street
TEMORA 2666
Phone: 02 6977 4790
Fax: 02 6977 4791

31-33 Main Street
WEST WYALONG
Phone: 02 6972 2831
Fax: 02 6972 3356

Cnr Lynch & Lovell Street
YOUNG
Phone: 02 6382 5833
Fax: 02 6382 2134

General Manager's Report

2007/08 has been a tremendous year for the Lachlan Catchment Management Authority (CMA) as it continues to build on the achievements and most importantly, the community support that it has enjoyed since our inception in 2004.

The goals that we set ourselves in 2007/08 were to continue to provide a high level of professional services to our community, strengthen out partnerships, expand our services to our clients and maintain our high levels of fiscal management and corporate governance.

In terms of partnerships, it has been very satisfying to see work commence on possibly our largest joint project, namely the Lake Brewster Water Quality Program In a lot of ways, this project epitomises the Lachlan CMA values in that it is community driven with joint partnership management responsibilities between Lachlan Valley Water Users, State Water, the Australian Government and ourselves. In terms of economic outcomes it will deliver significant regional economic benefits in terms of increased reliability and security of water. Environmentally it has significant benefits in regard to improved water quality and aquatic habitat outcomes and socially it will provide for a greater understanding of cultural heritage needs and has already provided significant employment for local aboriginal communities.

The LCMA has expanded the service that we can provide to our community by being awarded the tender to deliver the Australian Government Environmental Stewardship program. This program, which focuses on providing 15 year guaranteed stewardship payments to landholders for the protection of grassy box woodland, was a first of its kind offered in Australia. The delivery of this program was tendered nationally to non government organisations, industry groups and regional bodies such as ourselves. The Lachlan CMA is very proud to have been awarded the tender to deliver this program with the Australian Government.

The Lachlan CMA has always been of the view that it needed to offer appropriate professional development opportunities to landholders to support our on farm incentives. The Lachlan CMA has supported this by the development of the Conservation Farming Systems manual. This manual will provide a compendium of information a landholder needs to know in order to implement a minimum tillage system. The Lachlan CMA has also supported a large number of other professional development programs in the areas of grazing, rangeland, drought and vegetation management.

Importantly, I would like to sincerely thank the Lachlan CMA Board for their leadership and vision over the past year. They have set a high standard in terms of corporate governance, reporting and communication and will ensure that the organisation remains focussed on the strategic issues.

Likewise I would like to thank the staff for their outstanding enthusiasm, commitment, technical competence and productivity throughout the year. We have a number of challenges facing the organisation; however the quality of staff at our disposal and the support of our stakeholders will ensure that we are well placed to meet our goals in the year ahead.

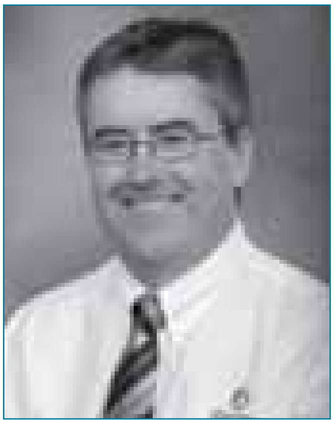
Chris Glennon, General Manager
Lachlan Catchment Management Authority

Executive Management Structure

General Manager
Chris Glennon

Location: Forbes

Qualifications:
Diploma Applied Science (Agriculture)
Post Graduate Diploma Business Administration



Business Manager
Corporate Service & Peformance
Kate Lormier Ward

Location: Forbes

Qualifications:
Bachelor of Arts

Program Manager
Sustainable Ecosystems & Advisory Services Group
Alan McGufficke

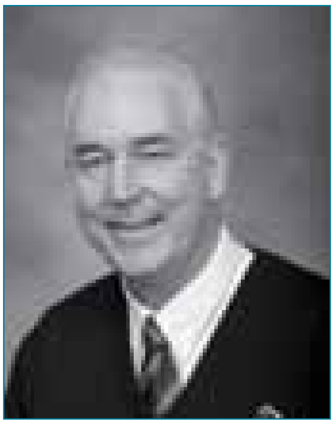
Location: Forbes

Qualifications:
Diploma Applied Science (Agriculture)

Program Manager
Partnerships, Training & Advisory Services
Peter Sparkes

Location: Forbes/Cowra

Qualifications:
Diploma Applied Science (Agriculture)



The Board

The Lachlan CMA is governed by a Board comprising of a Chairperson and six Board members. The Board was appointed by, and communicates natural resource management issues directly to the Minister for Climate Change Environment and Water. The Chairman and Board Members were appointed for a term of up to three years. 9 Board meetings were held in the period July 2007 – June 2008.

Board Member Profiles

Robert Gledhill

CMA Chairperson
(11/02/2004 to present)

Robert has been a landholder in the Boorowa area since 1971 and more recently a landholder in the Barmedman area. Robert has been a member of local government for 22 years and Mayor of Boorowa for 12 years.

Robert has been awarded the Century Medal for Services to the Community and awarded the Apex Citizen of the Year in 1996. Robert was a member of the Lachlan Catchment Management Board (CMB) since its inauguration in 2000 and Chairman of that Board from November 2002 till December 2003 when it was dissolved to make way for the commencement of the CMA. Robert was appointed Local Establishment Team (LET) Coordinator until the announcement of the Lachlan CMA.

Attended (9/9) Board meetings

Mary Ewing

CMA member
(17/09/2004 to present)

Mary resides in Forbes and has extensive experience with natural resource management issues, financial management, rural counselling and representative committees. Mary was formerly a member of the Lachlan CMB and Lachlan River Management Committee. Mary is currently the Executive Officer for Lachlan Valley Water in Forbes.

Attended (8/9) Board meetings

Mary Goodacre

CMA Member
(05/05/2004 to present)

Mary is a grazier in the Canowindra - Eugowra area of the Lachlan Catchment. Mary has a degree in Agricultural Science from the University of Sydney. She has worked in agriculture and natural resource management for the public service in New South Wales and the Northern Territory and currently undertakes work for Australian Wool Innovations and Land and Water Australia. Mary was reappointed to the Board for an 18 month term until 31 October 2008.

Attended (7/9) Board meetings

Peter Laird

CMA Member
(05/05/2004 to present)

Peter is a grazier and irrigator in the Hillston area. Peter is a third generation landholder on the Willandra Creek and has a keen interest in sustainable water management for the Lachlan Valley. Peter is currently the Mayor of the Carrathool Shire. Peter was previously a member of the Lachlan Groundwater Management Committee and the Lachlan LET. Peter was reappointed to the Board for an 18 month term until 31 October 2008.

Attended (7/9) Board meetings

David Marsh

CMA Member
(05/05/2004 to present)

David is a holistic grazier in the Boorowa area. David has been closely involved in Landcare since 1989. He was a member of the Native Vegetation Advisory Council for five years to 2003. David graduated with a Master of Sustainable Agriculture from the University of Sydney in 2001. David was reappointed to the Board for an 18 month term until 31 October 2008.

Attended (9/9) Board meetings

Dennis Moxey

CMA member
(05/05/2004 to present)

Dennis has an irrigation property in the Jemalong Irrigation District on the Lachlan River at Gooloogong. Dennis has been a landholder in the Lachlan Catchment since 1980. Dennis is currently a Director of Jemalong Irrigation Ltd and has been for a period of 12 years. He has been Chairman of Lachlan Valley Water for seven years, and Chair of the Lachlan Customer Service Committee advising State Water for six years. Dennis was reappointed to the Board for an 18 month term until 31 October 2008.

Attended (8/9) Board meetings

John Sutherland

CMA member
(05/05/2004 to present)

John has been operating a property adjoining the Lachlan River and the Wallamundry Creek system since 1986. John has formal tertiary qualifications in civil engineering from the University of Sydney. John was previously a member of the Lachlan River Management Committee. John was reappointed to the Board for an 18 month term until 31 October 2008.

Attended (8/9) Board meetings

How We Work

The programs that are developed and implemented by the Lachlan CMA are aligned with the NSW Government State NRM Targets under Priority E4, and aim to create an innovative and sustainable organisation that delivers benefits to the whole community.

Biodiversity and Native Vegetation Theme

State Plan Target

- **ST 1** By 2015 there is an increase in native vegetation extent and an improvement in native vegetation condition
- **ST 3** By 2015 there is an increase in the recovery of threatened species, populations and ecological communities
- **ST 4** By 2015 there is a reduction in the impact of invasive species

Catchment Target

- **CT 1** By 2016 there is an increase of 145,000ha of terrestrial native vegetation that is being actively managed for biodiversity conservation
- **CT 2** By 2016 the highest priority terrestrial and aquatic threatened flora and fauna species, endangered populations and significant species will be managed for conservation
- **CT 3** By 2016, restrict the extent of priority pest animals and environmental weeds

Management Targets

- **MT 1** 20,000ha of terrestrial native vegetation managed for biodiversity conservation in perpetuity
- **MT 2** 100,000ha of terrestrial native vegetation are actively managed for biodiversity conservation through management agreements
- **MT 3** 20,000ha of native vegetation established through revegetation using local endemic species
- **MT 4** 5,000km of corridor habitat is established and/or protected
- **MT 5** 10 Councils within the Catchment have prepared and are implementing local biodiversity strategies consistent with the National and state Biodiversity Guidelines for local government
- **MT 6** All regional and local landuse strategies and environmental planning instruments incorporate provisions which support the protection of environmental assets for the sustainability of the landscape and its native flora and fauna
- **MT 7** 20 Councils are managing roadside reserves in line with Roadside Vegetation Management Plans
- **MT 8** 14 Rural Lands Protection Boards develop and implement management plans for travelling stock reserves and routes
- **MT 9** Maintain and improve the populations and diversity of 25 threatened flora and fauna species and/or endangered species
- **MT 10** Identify and implement actions to increase the recovery of significant terrestrial and aquatic populations
- **MT 1** An Integrated Weed Management Strategy will be developed. Priority actions identified in the Integrated Weed Management Strategy will be implemented
- **MT 12** An Integrated Pest Management Plan will be completed. Populations of priority environmental pest animals will be controlled & suppressed in accordance with the pest animal management plans

07/08 Projects

- Implementation of the Remnant Vegetation Conservation project
- Implementation of the Landscape Revegetation project
- Implementation of the Riparian Revegetation project
- Implementation of the Private Conservation Revolving Fund scheme
- Implementation of Stage 1 of the Western Woodlands Way project
- Implementation of the Blue Mountains World Heritage Area project

Water and Aquatic Ecosystems Theme

State Plan Target

ST 5	ST 6	ST 8
By 2015 there is an improvement in the condition of riverine ecosystems	By 2015 there is an improvement in the ability of groundwater systems to support groundwater dependent ecosystems and designated beneficial uses	By 2015 there is an improvement in condition of important wetlands and the extent of those wetlands is maintained

Catchment Target

CT 4
By 2016, riverine and aquifer ecosystem condition and quality is maintained and improved

Management Targets

MT 13	MT 14	MT 15	MT 16
By 2016, groundwater sources are being managed in accordance with four Groundwater Management plans	Three surface water sources are being managed in accordance with the Water Sharing Plan	10,000ML of water is delivered more efficiently for the benefit of riverine ecosystems and for identified Aboriginal Cultural practices	Modify or manage 15 structures that are barriers to in-stream migration of native aquatic fauna to extend the connectivity of priority stream lengths

MT 17	MT 18	MT 19
The Lachlan River and its tributaries are treated to return water temperature to within 2 degrees celsius of the median natural range	10 Councils have adopted and are implementing an integrated water cycle management plan	Complete and implement a water use efficiency strategy in cooperation with water users

MT 20	MT 21	MT 22
By 2016, manage 8 nationally significant wetlands and 5 regionally significant wetlands for improved biodiversity conservations	By 2016, implement activities identified within existing and future floodplain management plans identified as providing environmental benefits	Improve in-stream habitat at 80 sites

07/08 Projects

Continued implementation of the Jemalong Land and Water Management Plan	Commencement of the Lake Brewster Water Quality Improvement project	Implementaiton of on-ground works recommended in the Hillston Floodplain Management Plan
Implementation of the Macquarie Perch Habitat Refuge project	Implementation of the B.I.G. project in the Bland Creek sub-catchment above Lake Cowal	Implementation of the Lower Lachlan Snag Management project
Implementation of Stage 1 of the Water Use Efficiency project	Implementation of the Lower Lachlan Reed Beds project	Implementation of the Belubula River Willow Management project
Implementation of the Lachlan River Carp Control project	Implementation of the Upper Lachlan Nutrient and Sediment Control project	Implementation of the Boorowa River Recovery project

Land Management Theme

State Plan Target	**ST 10** By 2015 there is an improvement in soil condition	**ST 11** By 2015 there is an increase in the area of land that is managed within its capability	
Catchment Target	**CT 5** By 2016 soil health has improved on 870,000ha of agricultural land		
Management Targets	**MT 23** There is an increase of 500,000ha of cropping land managed for optimal groundcover in priority areas	**MT 24** 250,000ha of grazing land is improved from an annual based pasture system to a diverse perennial pasture that is managed for optimal ground cover in priority areas	**MT 25** 500,000ha of identified sodic soil landscapes are managed using best management practices to reduce the impacts of surface soil sodicity
	MT 26 100,000ha of land susceptible to acidification and naturally acidic lands are managed using best management practices to reduce the impacts of acidity	**MT 27** 100,000ha of saline hazard landscapes will be improved and maintained using actively growing, diverse, perennial-based vegetation systems	**MT 28** 20,000ha of actively eroding, fragile or severely degraded land are stabilised and/or rehabilitated
		MT 29 Increase community participation in developing and implementing property resource plans and sub-catchment plans	
07/08 Projects	Implementation of the Drought Recovery project	Implementation of Stage 1 of the Lachlan Salinity Action project	Implementation of the Rangelands Management project
	Implementation of the Property Management Plan project	Implementation of the Sustainable Grazing project	Implementation of the Conservation Farming project
	Development of the Conservation Farming Systems Professional Development Course		

People and Community Theme

State Plan Target	**ST 12** Natural resource decisions contribute to improving or maintaining economic sustainability and social well-being	**ST 13** There is an increase in the capacity of natural resource managers to contribute to regionally relevant natural resource management	
Catchment Target	**CT 6** By 2016, the Lachlan community is actively involved in sustainable natural resource management with the capacity and motivation to achieve sustainable landscapes		
Management Targets	**MT 30** There is an increase in community awareness, knowledge and skills in relation to natural resource management	**MT 31** Increase the number and diversity of individuals, groups and networks engaged in and adopting sustainable natural resource management practices	**MT 32** Maintain and increase the number of individuals, groups and networks investing in mutually beneficial partnerships that achieve NRM outcomes
	MT 33 Systems are in place to support the community to achieve sustainable natural resource management	**MT 34** There is an increase in the involvement of Aboriginal people in sustainable natural resource management within the Catchment	**MT 35** Establish 30 partnerships between Aboriginal communities, Lachlan CMA and land managers that identify, protect, manage and/or maintain landscapes culturally significant to Aboriginal people
07/08 Projects	Implementation of the Cultural Heritage project	Support to the Central West Conservation Farming Association	Support to the Central West Farming Systems and Grain and Graze project
	Implementation of the Young Farmers Network project	Implementation of the Landcare Engagement Strategy project	Hosting of the Lachlan Natural Resource Management Awards
	Support to the Lake Cowal Conservation Centre	Implementation of the Lachlan Farm Family and Community Support project	Implementation of Year 2 of the Birds of Bland Community Bird Monitoring project

Performance Highlights 2007-08

Innovation & excellence in Natural Resource Management

- The Lachlan CMA was announced the 2007 winner of the Australian Government Landcare NRM Region Award for NSW;
- Development of the Conservation Farming Systems Professional Development course
- Official opening of the Lake Cowal Conservation Centre

Investing in Natural Resource Management

- Developed 623 contracts with landholders for round 4 of the incentives to achieve:
  - The protection & enhancement of 6,190 hectares of riparian land;
  - 4053 hectares of land under improved water-use efficiency systems;
  - The protection of 8,584 hectares of remnant priority vegetation;
  - 139,287 hectares of land under desirable grazing systems;
  - 195,239 hectares of land under improved conservation cropping systems.
  - The protection of 79 hectares of land containing sites of significant Aboriginal Cultural Heritage.

Contributing to Catchment health

- 119 landholders were trained in pasture management techniques;
- 51 landholders undertook training in drought recovery techniques and implemented Drought Management Plans on 87,464 hectares of land;
- Wetland rehabilitation projects continued in Nationally Significant Wetlands such as the Great Cumbung Swamp, Lake Cowal, and Lake Brewster;
- A small population of the Olive Perchlet (Ambassis agassizii), an endangered species thought to be extinct, was discovered by the team working on the "River Revival – Lachlan River Carp Clean Up" project;
- 240 Property Management Plans/ Vegetation Management Plans were prepared;
- Hosted the Lachlan CMA "Who, What, Where" science forum;
- Installation of a Catchment wide, dust monitoring system;
- Implementation of the Bush Stone Curlew Recovery project;
- Supported the employment of 64 staff, including 11 new CMA staff, to implement actions outlined in the Lachlan CAP;
- Maintained a comprehensive reference library to provide important information to the community;
- Reduced our impact on the environment by recycling paper, cardboard, printer cartridges, computers and mobile phones;
- Convened bimonthly Occupational Health and Safety (OH&S) Committee to improve safety in our workplace.

Financial Statements

STATEMENT BY BOARD MEMBERS

Certificate under Section 41 C (1B) and (1C) of the Public Finance and Audit Act 1983

Pursuant to the Public Finance and Audit Act, 1983, we declare that in our opinion:

(a) The accompanying financial report exhibits a true and fair view of the financial position of the Lachlan Catchment Management Authority as at 30 June 2008, and transactions for the year ended.

(b) The financial report has been prepared in accordance with:

- The applicable Australian Accounting Standards, which include Australian Accounting Interpretations; and
- The requirements of the Public Finance and Audit Act 1983, the Public Finance and Audit Regulation 2005 and the Treasurer's Directions.

(c) There are no circumstances which would render any particulars included in the financial report to be misleading or inaccurate.

For and on behalf of the Board

Robert Gledhill
Chairman

Mary Ewing
Board Member

Dated: 1st October 2008

GPO BOX 12
Sydney NSW 2001

INDEPENDENT AUDITOR'S REPORT

Lachlan Catchment Management Authority

To members of the New South Wales Parliament

I have audited the accompanying financial report of the Lachlan Catchment Management Authority (the Authority), which comprises the balance sheet as at 30 June 2008, the income statement, statement of recognised income and expense, and cash flow statement for the year then ended, a summary of significant accounting policies and other explanatory notes.

Auditor's Opinion

In my opinion, the financial report:

- presents fairly, in all material respects, the financial position of the Authority as at 30 June 2008, and its financial performance and cash flows for the year then ended in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations)
- is in accordance with section 41B of the *Public Finance and Audit Act 1983* (the PF&A Act) and the Public Finance and Audit Regulation 2005.

My opinion should be read in conjunction with the rest of this report.

The Board's Responsibility for the Financial Report

The members of the Board are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the PF&A Act. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on my audit. I conducted my audit in accordance with Australian Auditing Standards. These Auditing Standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Authority's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the members of the Board, as well as evaluating the overall presentation of the financial report.

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

My opinion does not provide assurance:

- about the future viability of the authority
- that it has carried out its activities effectively, efficiently and economically, or
- about the effectiveness of its internal controls.

Independence

In conducting this audit, the Audit Office of New South Wales has complied with the independence requirements of the Australian Auditing Standards and other relevant ethical requirements. The PF&A Act further promotes independence by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General, and
- mandating the Auditor-General as auditor of public sector agencies but precluding the provision of non-audit services, thus ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their role by the possibility of losing clients or income.

M T Spriggins
Director, Financial Audit Services

16 October 2008
SYDNEY

Lachlan
Catchment Management Authority

Start of audited financial report

Income Statement
for the year ended 30 June 2008

	NOTE	2008 $'000	2007 $'000
Revenue			
Revenue	3	22,795	13,380
Other income	4	1,594	1,473
Total revenue		**24,389**	**14,853**
Expenses			
Personnel services expenses	5	5,059	3,821
Other operating expenses	5	12,756	4,223
Depreciation	5	33	28
Grants & subsidies	5	14,043	6,747
Total expenses		**31,891**	**14,819**
SURPLUS/(DEFICIT) FOR THE YEAR		**(7,502)**	**34**

The above income statement is to be read in conjunction with the attached notes

Lachlan
Catchment Management Authority

Statement of Recognised Income and Expense
for the year ended 30 June 2008

	NOTE	2008 $'000	2007 $'000
TOTAL INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY		-	-
Surplus/(deficit) for the year	11	(7,502)	34
TOTAL INCOME AND EXPENSE RECOGNISED FOR THE YEAR		(7,502)	34

The above statement of recognised income and expense is to be read in conjunction with the attached notes

Lachlan
Catchment Management Authority

BALANCE SHEET as at 30 June 2008

	NOTE	2008 $'000	2007 $'000
ASSETS			
Current assets			
Cash and cash equivalents	6	10,161	18,316
Receivables	7	576	358
Total current assets		**10,737**	**18,674**
Non-current assets			
Plant and equipment			
Motor Vehicles	8	-	2
Other	8	256	216
Total non-current assets		**256**	**218**
Total assets		**10,993**	**18,892**
LIABILITIES			
Current liabilities			
Payables	9	1,097	1,606
Provisions	10	613	502
Total Current Liabilities		**1,710**	**2,108**
Non-current liabilities			
Provisions	10	5	4
Total non-current liabilities		**5**	**4**
Total liabilities		**1,715**	**2,112**
Net assets		**9,278**	**16,780**
EQUITY			
Retained surplus	11	9,278	16,780
Total equity		**9,278**	**16,780**

The above balance sheet is to be read in conjunction with the attached notes

Lachlan
Catchment Management Authority

Cash Flow Statement for the year ended 30 June 2008

	NOTE	2008 $'000	2007 $'000
Cash flows from operating activities			
Receipts from customers & government		25,234	14,374
Payments to suppliers		(20,454)	(7,802)
		4,780	6,572
Grants and subsidies paid		(14,043)	(6,747)
Interest received		1,163	1,261
Net cash flows from operating activities	12	**(8,100)**	**1,086**
Cash flows from investing activities			
Purchases of property, plant and equipment		(54)	(13)
Net cash flows from investing activities		**(54)**	**(13)**
Net increase/(decrease) in cash and cash equivalents		**(8,154)**	**1,073**
Opening cash and cash equivalents		18,315	17,242
Closing cash and cash equivalents	6	**10,161**	**18,315**

The above cash flow statement is to be read in conjunction with the attached notes

Lachlan
Catchment Management Authority

Notes to and forming part of the financial report
for the year ended 30 June 2008

NOTE 1 - REPORTING ENTITY

The Lachlan Catchment Management Authority (the Authority) was established pursuant to the *Catchment Management Authorities Act 2003*. The objects of the Act are:

(a) to establish Authorities for the purpose of devolving operational, investment and decision-making natural resource functions to catchment levels;
(b) to provide for proper natural resource planning at a catchment level;
(c) to ensure that decisions about natural resources take into account appropriate catchment issues;
(d) to require decisions taken at a catchment level to take into account State-wide standards and to involve the Natural Resources Commission in catchment planning where appropriate;
(e) to involve communities in each catchment in decision making and to make best use of catchment knowledge and expertise;
(f) to ensure the proper management of natural resources in the social, economic and environmental interests of the State;
(g) to apply sound scientific knowledge to achieve a fully functioning and productive landscape; and
(h) to provide a framework for financial assistance and incentives to landholders in connection with natural resource management.

The Authority is a Statutory Body and a separate reporting entity. There are no other entities under its control.

The Authority is a not-for-profit entity (as profit is not its principal objective) and it has no cash-generating units.

This financial report has been authorised for issue by the Board of the Authority on 1 October 2008.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The Authority's financial report is a general purpose financial report which has been prepared in accordance with:

- The applicable Australian Accounting Standards, which include Australian Accounting Interpretations; and
- The requirements of the Public Finance and Audit Act 1983, the Public Finance and Audit Regulation 2005 and the Treasurer's Directions.

Property, plant and equipment are measured at fair value. Other financial report items are prepared in accordance with the historical cost convention.

All amounts are rounded to the nearest one thousand dollars and are expressed in Australian currency.

(b) Statement of compliance

The financial report and notes comply with the Australian Accounting Standards which include Australian Accounting interpretations.

(c) Significant accounting judgements, estimates and assumptions

(i) Significant accounting judgement

In the preparation of the financial statements, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements. Actual results may vary from these estimates.

Key judgements are disclosed as part of accounting policies notes.

(ii) Significant accounting estimates and assumptions

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Judgements made by management in the application of the Australian Accounting Standards that have significant effects on the financial statements and estimates, with a significant risk of material adjustments in the next year are disclosed, where applicable, in the relevant notes to the financial statements.

(d) Revenue recognition

Revenue is measured at the fair value of the consideration or contribution received or receivable. Additional comments regarding the accounting policies for the recognition of revenue are discussed below:

(i) Contributions from Government and other bodies are generally recognised as income when the Authority obtains control over the assets comprising the contributions. Control over contributions is normally obtained upon the receipt of cash.

(ii) Sale of Goods: Revenue from the sale of goods is recognised as revenue when the Authority transfers the significant risks and rewards of ownership of the assets.

(iii) Rendering of Services: Revenue is recognised when the service is provided or by reference to the stage of completion (based on labour hours incurred to date).

(iv) Investment Income: Interest revenue is recognised using the effective interest method as set out in AASB 139 *Financial Instruments: Recognition and Measurement*.

(v) Rental Revenue: Rental revenue is recognised in accordance with AASB 117 *Leases* on a straight-line basis over the lease term.

Lachlan Catchment Management Authority

Notes to and forming part of the financial report for the year ended 30 June 2008

(e) Personnel services

(i) Personnel services

The Authority does not employ staff but utilises the personnel services of Department of Environment and Climate Change (DECC). The cost of these personnel services in respect of wages and salaries, superannuation, annual leave, long service leave, and for sick leave are recognised when it is probable that settlement will be required and they are capable of being measured reliably.

Provision made in respect of benefits expected to be settled within 12 months are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Provisions made in respect of employee benefits which are not expected to settle within 12 months are measured at the present value of the estimated future cash outflows to be made by the consolidated entity in respect of services provided by employees up to reporting date.

The outstanding amounts of payroll tax, workers compensation insurance premium and fringe benefits tax, which are consequential to employment are recognised as liabilites and expenses when the benefits to which they relate have been recognised.

Unused non-vesting sick leave does not give rise to a liability as it is not considered probable that sick leave taken in the future will be greater that the benefits accrued in the future.

(ii) Defined contribution plans

Contribution to a defined contribution funds, such as Basic Benefit and First State Super, are expensed when incurred. It is calculated as a percentage of the employees' salary. In 2006/07 and 2007/08 9% was contributed.

(iii) Long service leave and defined benefits superannuation

The Authority has no liability for long service leave and defined benefit superannuation. Personnel services are acquired from the Department of Environment and Climate Change and the liability of these items has been assumed by the Crown Entity.

(f) Insurance

The Authority's activities are insured through the NSW Treasury Managed Fund scheme of self insurance for Government agencies. The premium expense is determined by the Liability Fund Manager based on past experience and the insurance coverage is reviewed periodically to ensure that it is adequate.

(g) Accounting for the Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except:

- The amount of GST incurred by the Authority as a purchaser that is not recoverable from the Australian Taxation Office is recognised as part of the cost of acquisition of an asset or as part of an item of expense.
- Receivables and payables are stated with the amount of GST included.

Cash flows are included in the cash flow statement on a gross basis. However, the GST components of cash flows arising from investing and financing activities which is recoverable from, or payable to, the Australian Taxation Office are classified as operating cash flows.

Lachlan Catchment Management Authority

Notes to and forming part of the financial report for the year ended 30 June 2008

(h) Acquisition of assets

The cost method of accounting is used for the initial recording of all acquisitions of assets controlled by the Authority. Cost is the amount of cash or cash equivalents paid or the fair value of the other consideration given to acquire the asset at the time of its acquisition or construction or, where applicable, the amount attributed to the asset when initially recognised in accordance with the specific requirements of other Australian Accounting Standards.

Assets acquired at no cost, or for nominal consideration during the year, are initially recognised as assets and revenues at their fair value at the date of acquisition. Fair value is the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction.

Where payment for an asset is deferred beyond normal credit terms, its cost is the cash price equivalent, i.e. deferred payment amount is effectively discounted at an asset-specific rate.

(i) Capitalisation thresholds

Property, plant and equipment and intangible assets costing $5,000 and above individually (or forming part of a network costing more than $5,000) are capitalised.

(j) Revaluation of plant and equipment

Physical non-current assets are valued in accordance with the "Valuation of Physical Non-Current Assets at Fair Value" Policy and Guidelines Paper (TPP 07-01). This policy adopts fair value in accordance with AASB *116 Property, Plant and Equipment* and AASB 140 *Investment Property*.
Non-specialised assets with short useful lives like plant and equipment are measured at depreciated historical cost, as a surrogate for fair value.

(k) Impairment of plant and equipment

As a not-for-profit entity with no cash-generating units, the Authority is effectively exempt for AASB 136 *Impairment of assets* and impairment testing. This is because AASB 136 modifies the recoverable amount test to the higher of fair value less costs to sell and depreciated replacement cost. This means that, for an asset already measured at fair value, impairment can only arise if selling costs are material. Selling costs are regarded as immaterial.

(l) Depreciation of plant and equipment

Depreciation is provided for on a straight line basis for all depreciable assets, as detailed below, so as to write off the depreciable amount of each asset as it is consumed over its useful life to the Authority.

All material separately identifiable components of assets are depreciated over their shorter useful lives. Estimates of remaining useful lives are made on a regular basis for all assets, with annual reassessments for major items.

The following depreciation rates were applied in 2007/08 and 2006/07:

Motor Vehicles	15%
Other:	
Computer equipment	25%
Others	12%

(m) Major inspection costs

When each major inspection is performed, the labour cost of performing inspections for faults is recognised in the carrying amount of an asset as a replacement of a part, if the recognition criteria are satisfied.

(n) Restoration costs

The estimated cost of dismantling and removing an asset and restoring the site is included in the cost of an asset, to the extent it is recognised as a liability.

(o) Maintenance

The day-to-day servicing or maintenance costs are charged as expenses as incurred, except where they relate to the replacement of a part or component of an asset, in which case the costs are capitalised and depreciated.

(p) Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These financial assets are recognised initially at fair value, usually based on the transaction cost or face value. Subsequent measurement is at amortised cost using the effective interest method, less an allowance for any impairment of receivables. Any changes are accounted for in the Income Statement when impaired, derecognised or through the amortisation process.

Short term receivables with no stated interest rate are measured at the original invoice amount where the effect of discounting is immaterial.

(q) Payables

These amounts represent liabilities for goods and services provided to the Authority and other amounts, including interest. Payables are recognised initially at fair value, usually based on the transaction cost or face value. Subsequent measurement is at amortised cost using the effective interest method. Short-term payables with no stated interest rate are measured at the original invoice amount where the effect of discounting is immaterial.

(r) Provision for restoration of leased premises

A provision for restoring leased premises has not been recognised as the amount is not significant.

(s) Comparative information

Except where an Australian Accounting Standard permits or requires otherwise, comparative information is disclosed in respect of the previous period for all amounts reported in the financial statements.

(t) In-kind contributions

In-kind contributions are recorded as revenue and expense in the Income Statement at fair value.

(u) Assistance provided by other organisations free of charge

The maintenance of the Authority's accounting records and provision of corporate services were provided by the Department of Commerce and the Department of Environment and Climate Change free of charge. In addition, other organisations including community groups provide in kind assistance free of charge. It is not possible to reliably estimate the fair value of these services.

(v) New Australian accounting standards issue

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2008 reporting period. In accordance with the NSW Treasury mandate (TC 08/04), the Authority did not early adopt any of these accounting standards and interpretations that are not yet effective:

- AASB 3 (March 2008), AASB 127 and AASB 2008-3 regarding business combinations;
- AASB 8 and AASB 2007-3 regarding operating segments;
- AASB 101 (September 2007) and AASB 2007-8 regarding presentation of financial statements;
- AASB 123 (June 2007) and AASB 2007-6 regarding borrowing costs;
- AASB 1004 (Dec 2007) regarding contributions;
- AASB 1049 (Oct 2007) regarding the whole of government and general government sector financial reporting;
- AASB 1050 (Dec 2007) regarding administered items;
- AASB 1051 (Dec 2007) regarding land under roads;
- AASB 1052 (Dec 2007) regarding disaggregated disclosures;
- AASB 2007-9 regarding amendments arising from the review of AASs 27, 29 and 31;
- AASB 2008-1 regarding share based payments;
- AASB 2008-2 regarding puttable financial instruments;
- Interpretation 4 (Feb 2007) regarding determining whether an arrangement contains a lease;
- Interpretation 12 and AASB 2007-2 regarding service concession arrangements;
- Interpretation 13 on customer loyalty programmes;
- Interpretation 14 regarding the limit on a defined benefit asset;
- Interpretation 129 (Feb 2007) regarding service concession disclosures; and
- Interpretation 1038 (Dec 2007) regarding contributions by owners.

It is considered that the impact of these new standards and interpretations in future years will have no material impact on the financial statements of the Authority.

Lachlan Catchment Management Authority

Notes to and forming part of the financial report for the year ended 30 June 2008

NOTE 3 – REVENUE

	2008 $'000	2007 $'000
Contributions received from:		
Joint State/Commonwealth contributions (i)	17,177	9,627
Operating grant funding	3,542	3,428
Other contributions (ii)	2,076	325
	22,795	**13,380**

(i) Contributions were received from the Department of Environment and Climate Change towards achieving pre-negotiated natural resources management outcomes.

(ii) Other contributions were received for specific agreed works towards achieving natural resource management outcomes.

NOTE 4 - OTHER INCOME

	2008 $'000	2007 $'000
Interest	1,163	1,261
Other	431	212
	1,594	**1,473**

NOTE 5 - EXPENSES

	2008 $'000	2007 $'000
Personnel services expenses		
Salaries and wages (including recreation leave)	4,182	3,080
Staff on-costs	877	741
	5,059	**3,821**
Other operating expenses		
Auditors remuneration (i)	14	8
Board Member's remuneration (ii)	164	164
Board Member's and Committees costs	37	64
Contractors	10,426	2,339
Fees for services	238	103
Insurance	16	14
Accommodation and related expenses	346	303
Stores, materials and minor equipment	504	468
Plant/vehicle expenses	481	415
Travel	197	121
Advertising	128	64
Other	205	160
	12,756	**4,223**
Depreciation	33	28
Grants and subsidies	14,043	6,747
Total	**31,891**	**14,819**

Lachlan Catchment Management Authority

Notes to and forming part of the financial report for the year ended 30 June 2008

NOTE 5 – EXPENSES (CONTINUED)

(i) Audit fee to The Audit Office of New South Wales for audit of financial report. The auditors received no other benefits.
(ii) Board members received no other benefits.

NOTE 6 - CURRENT ASSETS – CASH AND CASH EQUIVALENTS

Current assets – Cash and Cash equivalents	2008 $'000	2007 $'000
Cash at bank and on hand	2,902	1,879
NSW Treasury Corporation – HourGlass cash facility	7,259	16,436
	10,161	18,315

Included in the cash and cash equivalents is $6.386 million (2007 - $12.451 million) which is a 'restricted asset'. These funds are required to be spent to achieve specific natural resource outcomes under funding agreements and arrangements. Also refer to Note 15.

NOTE 7 - CURRENT ASSETS - RECEIVABLES

	2008 $'000	2007 $'000
Accounts receivable	115	11
Goods & services tax recoverable	420	331
Accrued income	39	15
Other amounts receivable	2	2
	576	359

No Debts were written off during the year. No allowance was made for impairment during the year as all debtors are current. Also refer to Note 15.

NOTE 8 - NON-CURRENT ASSETS – PLANT AND EQUIPMENT

	Motor Vehicles $'000	Other $'000	Total $'000
At 1 July 2007			
Gross carrying amount	8	271	279
Accumulated depreciation	(6)	(55)	(61)
Net carrying amount	2	216	218
At 30 June 2008			
Gross carrying amount	8	345	353
Accumulated depreciation	(8)	(89)	(97)
Net carrying amount	-	256	256

Lachlan Catchment Management Authority

Notes to and forming part of the financial report for the year ended 30 June 2008

NOTE 8 - NON-CURRENT ASSETS – PLANT AND EQUIPMENT (CONTINUED)
Reconciliation

A reconciliation of the carrying amount of each class of plant and equipment at the beginning and end of the current reporting period is set out below.

Year ended 30 June 2008	**Motor Vehicles $'000**	**Other $'000**	**Total $'000**
Net carrying amount at start of year	2	216	218
Additions	-	71	71
Depreciation expense	(2)	(31)	(33)
Net carrying amount at end of year	-	**256**	**256**

Year ended 30 June 2007	**Motor Vehicles $'000**	**Other $'000**	**Total $'000**
Net carrying amount at start of year	3	230	233
Additions	-	13	13
Depreciation expense	(1)	(27)	(28)
Net carrying amount at end of year	**2**	**216**	**218**

NOTE 9 - CURRENT LIABILITIES - PAYABLES

	2008 $'000	**2007 $'000**
Accrued personnel services	28	12
Creditors	371	1,426
Accruals	12	55
Other	686	113
	1,097	**1,606**

Also refer to Note 15.

NOTE 10 - CURRENT/NON-CURRENT LIABILITIES - PROVISIONS

	2008 $'000	**2007 $'000**
Personnel services and related on-costs		
Personnel Services provision	477	387
On-costs	141	119
Aggregate personnel services and related on-costs	618	506
Provisions – current	613	502
Provisions – non-current	5	4
	618	**506**

Included in Provisions – current is $nil (2006-07 - $nil) expected to be payable later than 12 months.

Lachlan Catchment Management Authority

Notes to and forming part of the financial report for the year ended 30 June 2008

NOTE 11 - CHANGES IN EQUITY

	Retained Surplus		Total equity	
	2008	2007	2008	2007
	$'000	$'000	$'000	$'000
Balance at the beginning of the financial year	16,780	16,746	16,780	16,746
Surplus/ (deficit) for the year	(7,502)	34	(7,502)	34
Balance at the end of the financial year	**9,278**	**16,780**	**9,278**	**16,780**

NOTE 12 - NOTES TO THE CASH FLOW STATEMENT

Cash

For the purpose of the Cash Flow Statement, cash includes cash on hand, in banks and investments in NSW Treasury Corporation Hour Glass facilities.

Cash at the end of the financial year as shown in the Cash Flow Statement is reconciled to the Balance Sheet in Note 6.

Reconciliation of surplus/(deficit) for the year to net cash flows from operating activities.

	2008	2007
	$'000	$'000
Surplus/ (deficit) for the year	(7,502)	34
Depreciation	33	28
Increase of non current assets	(17)	-
(Increase) / decrease in receivables	(217)	(150)
Increase / (decrease) in payables and provisions	(397)	1,174
Net cash flows from operating activities	**(8,100)**	**1,086**

NOTE 13- COMMITMENTS FOR EXPENDITURE

	2008	2007
	$'000	$'000
(a) Other expenditure commitments		
Not later than one year	318	3,669
Later than one year and not later than 5 years	108	-
Later than 5 years	-	-
Total (including GST)	**426**	**3,669**

The commitments above include GST of $39k (contingent asset) ($334k – 2007), expected to be recoverable from the Australian Taxation Office.

Lachlan Catchment Management Authority

Notes to and forming part of the financial report for the year ended 30 June 2008

NOTE 13- COMMITMENTS FOR EXPENDITURE (CONTINUED)

(b) Operating lease commitments

	2008 $'000	2007 $'000
Aggregate operating lease commitments for office accommodation, motor vehicles and computer equipment. Contracted but not provided for at balance date, payable:		
Not later than one year	384	369
Later than one year and not later than 5 years	584	408
Later than 5 years	168	241
Total (including GST)	**1,136**	**1,018**

The commitments above include GST of $103k (contingent asset) ($93k – 2007), expected to be recoverable from the Australian Taxation Office.

(c) Natural resources investment projects commitments

	2008 $'000	2007 $'000
Aggregate commitments under contract for projects to deliver agreed natural resource outcomes. Contracted but not provided for at balance date, payable:		
Not later than one year	1,503	3,900
Later than one year and not later than 5 years	-	-
Later than 5 years	-	-
Total (including GST)	**1,503**	**3,900**

The commitments above include GST of $137k (contingent asset) ($355k - 2007), expected to be recoverable from the Australian Taxation Office.

(d) Finance Lease Payable Commitments

The Authority did not have any lease payable commitments at balance date.

NOTE 14 - CONTINGENT LIABILITIES/ASSETS

The Authority is not aware of any material contingent liability (2007- $nil). Apart from the amounts disclosed in Note 13, there are no known contingent assets at balance date.

NOTE 15 - FINANCIAL INSTRUMENTS

The Authority's principal financial instruments are outlined below. These financial instruments arise directly from the Authority's operations or are required to finance the Authority's operations. The Authority does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The Authority's main risks arising from financial instruments are outlined below, together with the Authority's objectives, policies and processes for measuring and managing risk.

Lachlan Catchment Management Authority

Notes to and forming part of the financial report for the year ended 30 June 2008

NOTE 15 - FINANCIAL INSTRUMENTS (CONTINUED)

Further quantitative and qualitative disclosures are included throughout this financial report.

The Authority's Board has overall responsibility for the establishment and oversight of risk management and reviews and agrees policies for managing each of these risks. Risk management policies are established to identify and analyse the risks faced by the Authority, to set risk limits and controls and to monitor risks. Compliance with policies is reviewed by the Authority's Board on a continuous basis.

a) Financial instrument categories

Financial Assets	Note	Category	Carrying Amount	Carrying Amount
Class:			2008	2007
			$'000	$'000
Cash and cash equivalents	6	N/A	10,161	10,313
Receivables[1]	7	Loans and receivables (at amortised cost)	156	28

Financial Liabilities	Note	Category	Carrying Amount	Carrying Amount
Class:			2008	2007
			$'000	$'000
Payables[2]	9	Financial liabilities measured at amortised cost	1,207	1,608

Notes
1.Excludes statutory receivables and prepayments (i.e. not within scope of AASB 7).
2.Excludes statutory payables and unearned revenue (i.e. not within scope of AASB 7).

b) Credit risk

Credit risk arises when there is the possibility of the Authority's debtors defaulting on their contractual obligations, resulting in a financial loss to the Authority. The maximum exposure to credit risk is generally represented by the carrying amount of the financial assets (net of any allowance for impairment).

Credit risk arises from the financial assets of the Authority, including cash, receivables and Authority deposits. No collateral is held by the Authority. The Authority has not granted any financial guarantees.

Credit risk associated with the Authority's financial assets, other than receivables, is managed through the selection of counterparties and establishment of minimum credit rating standards.

(i) Cash and cash equivalents

Cash comprises cash on hand, in banks and investment with the NSW Treasury Corporation Hour-Glass facilities. The TCorp Hour Glass cash facility is discussed in para (d) below.

Lachlan Catchment Management Authority

Notes to and forming part of the financial report for the year ended 30 June 2008

NOTE 15 - FINANCIAL INSTRUMENTS (CONTINUED)

(ii) Receivables - trade debtors

All trade debtors are recognised as amounts receivable at balance date. Collectibility of trade debtors is reviewed on an ongoing basis. Procedures as established in the Treasurer's Directions are followed to recover outstanding amounts, including letters of demand. Debts which are known to be uncollectible are written off. An allowance for impairment is raised when there is objective evidence that the entity will not be able to collect all amounts due. This evidence includes past experience, and current and expected changes in economic conditions and debtor credit ratings. No interest is earned on trade debtors.

The Authority is not materially exposed to concentrations of credit risk to a single trade debtor or group of debtors. Based on past experience, debtors that are not past due (2008: $115k; 2007: $nil) and not less than 1 month past due (2008: $nil; 2007: $11k) are not considered impaired and together these represent 100% of the total trade debtors. Most of the Authority's debtors have a good credit rating. There are no debtors which are currently not past due or impaired whose terms have been renegotiated.

The credit risk is the carrying amount (net of any allowance for impairment). The carrying amount approximates net fair value. Sales are made on 30 day terms.

	Total ($'000)	Past due but not impaired ($'000)	Considered impaired ($'000)
2008			
< 3 months overdue	-	-	-
3 months – 6 months overdue	-	-	-
> 6 months overdue	-	-	-
2007			
< 3 months overdue	-	-	-
3 months – 6 months overdue	11	11	-
> 6 months overdue	-	-	-

The ageing analysis excludes statutory receivables, as these are not within the scope of AASB7.

(iii) Other financial assets

Deposits at 30 June 2008 were earning an average interest rate 7.41% (2006-07 6.15%) while over the period the average interest rate was 6.90% (2006-07 6.06%).

c) **Liquidity risk**

Liquidity risk is the risk that the Authority will be unable to meet its payment obligations when they fall due. The Authority continuously manages risk through monitoring future cash flows and maturities planning to ensure adequate holding of high quality liquid assets. The objective is to maintain a balance between continuity of funding and flexibility through the use of overdrafts, loans and other advances.

Lachlan Catchment Management Authority

Notes to and forming part of the financial report for the year ended 30 June 2008

NOTE 15 - FINANCIAL INSTRUMENTS (CONTINUED)

c) Liquidity risk (Continued)

During the current and prior years, there were no defaults or breaches on any payables. No assets have been pledged as collateral. The Authority's exposure to liquidity risk is deemed insignificant based on prior periods' data and current assessment of risk.

The liabilities are recognised for amounts due to be paid in the future for goods or services received, whether or not invoiced. Amounts owing to suppliers (which are unsecured) are settled in accordance with the policy set out in Treasurer's Direction 219.01. If trade terms are not specified, payment is made no later than the end of the month following the month in which an invoice or a statement is received. Treasurer's Direction 219.01 allows the Minister to award interest for late payment. The rate of interest applied during the year was Nil%. (2007 : Nil%).

The table below summarises the maturity profile of the Authority's financial liabilities, together with the interest rate exposure.

			Interest Rate Exposure		Maturity Dates		
2008	Weighted Average Effective Int. Rate	Nominal Amount	Fixed Interest rate	Variable Interest rate	< 1 year	1-5 years	> 5 years
Payables:		$'000			$'000		
Accrued salaries, wages and on-costs	N/A	28	-	-	28	-	-
Creditors	N/A	371	-	-	371	-	-
		399	-	-	399	-	-
2007							
Payables:							
Accrued salaries, wages and on-costs	N/A	12	-	-	12	-	-
Creditors	N/A	1,426	-	-	1,426	-	-
		1,438	-	-	1,438	-	-

d) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Authority's exposures to market risk are primarily through price risks associated with the movement in the unit price of the Hour Glass Investment facilities. The Authority does not have any borrowings. The Authority has no exposure to foreign currency risk and does not enter into commodity contracts.

Lachlan Catchment Management Authority

Notes to and forming part of the financial report for the year ended 30 June 2008

NOTE 15 - FINANCIAL INSTRUMENTS (CONTINUED)

d) Market risk (Continued)

The effect on profit and equity due to a reasonably possible change in risk variable is outlined in the information below for interest rate risk and other price risk. A reasonably possible change in risk variable has been determined after taking into account the economic environment in which the Authority operates and the time frame for the assessment (i.e. until the end of the next annual reporting period). The sensitivity analysis is based on risk exposures in existence at the balance sheet date. The analysis is performed on the same basis for 2007. The analysis assumes that all other variables remain constant.

e) Interest rate risk

As the Authority has no interest bearing liabilities its exposure to interest rate risk is minimal. The Authority does not account for any fixed rate financial instruments at fair value through profit or loss or as available for sale. Therefore for these financial instruments a change in interest rates would not affect profit or loss or equity. A reasonably possible change of +/- 1% is used, consistent with current trends in interest rates. The basis will be reviewed annually and amended where there is a structural change in the level of interest rate volatility. The Authority's exposure to interest rate risk is set out below.

	$'000				
	Carrying amount	-1%		+1%	
		Profit	Equity	Profit	Equity
2008					
Financial assets					
Cash and cash equivalents	10,151	(102)	(102)	102	102
Receivables	576	(6)	(6)	6	6
Financial liabilities					
Payables	1,097	11	11	(11)	(11)
2007					
Financial assets					
Cash and cash equivalents	18,315	(183)	(183)	183	183
Receivables	359	(4)	(4)	4	4
Financial liabilities					
Payables	1,606	16	16	(16)	(16)

Lachlan Catchment Management Authority

Notes to and forming part of the financial report for the year ended 30 June 2008

NOTE 15 - FINANCIAL INSTRUMENTS (CONTINUED)

f) Other price risk

Exposure to 'other price risk' primarily arises through the investment in the TCorp Hour Glass Investment facilities, which are held for strategic rather than trading purposes. The Authority has no direct equity investments. The Authority holds units in the following Hour-Glass investment trusts:

Facility	Investment Sectors	Investment Horizon	2008 $'000	2007 $'000
Cash Facility	Cash, Money market instruments	Up to 2 years	7,259	16,436

The unit price of each facility is equal to the total fair value of net assets held by the facility divided by the total number of units on issue for that facility. Unit prices are calculated and published daily.

NSW TCorp as trustee for each of the above facility is required to act in the best interest of the unitholders and to administer the trusts in accordance with the trust deeds. As trustee, TCorp has appointed external managers to manage the performance and risks of each facility in accordance with a mandate agreed by the parties. However, TCorp, acts as manager for part of the Cash Facility. A significant portion of the administration of the facilities is outsourced to an external custodian.

Investment in the Hour Glass facilities limits Authority's exposure to risk, as it allows diversification across a pool of funds, with different investment horizons and a mix of investments.

NSW TCorp provides sensitivity analysis information for each of the facilities, using historically based volatility information. The TCorp Hour Glass Investment facilities are designated at fair value through profit or loss and therefore any change in unit price impacts directly on profit (rather than equity).

	Impact on profit/loss		
	Change in unit price	2008 $'000	2007 $'000
Hour Glass Investment Cash Facility	+ 1%	73	164
	- 1%	(73)	(*64)

g) Fair value

Financial instruments are generally recognised at cost, with the exception of the TCorp Hour Glass facilities, which are measured at fair value. As discussed, the value of the Hour Glass Investments is based on Authority's share of the value of the underlying assets of the facility, based on the market value. All of the Hour Glass facilities are valued using 'redemption' pricing.

Lachlan Catchment Management Authority

Notes to and forming part of the financial report for the year ended 30 June 2008

NOTE 16 - AFTER BALANCE DATE EVENTS

There are no significant events subsequent to balance sheet date.

End of audited financial statements

Appendices

A. Human Resources

The Department of Natural Resources (DNR) is the host employer for CMAs. DNRs personnel policies and practices extend in coverage to all CMAs. This responsibility was transferred to Department of Environment and Climate Change on 2 April 2007. These policies and practices include:

- Industrial Relations
- Equal Employment Opportunity
- Disability Plans
- Ethnic Affairs Priorities Statements
- Occupational Health and Safety

Staff employed by the Lachlan CMA:

Crown Employees Award 1997 (Administration & Clerical)	At 30/6/2008	At 30/6/2007	At 30/6/2006
Class 2/3	5	6	3
4/5	18	15	17
7/8	23	20	17
9/10	7	7	4
10/11	2	2	2
12	2	2	2
SES 1	1	1	1
TOTAL	**58**	**53**	**46**

Ministerial Temporary Employees	At 30/6/2008	At 30/6/2007	At 30/6/2006
Conservation Field Officers Grade 1	4	0	0
Conservation Field Officers Grade 11	2	0	0
TOTAL	**6**	**0**	**0**

Staff Statistics for 2007-08:

Category	Female		Male		Total
	Number	%	Number	%	
Temporary	15	38	25	62	40
Permanent	11	46	13	54	24
TOTAL	**26**	**41**	**38**	**59**	**64**

B. NSW Government Action Plan For Women

The NSW Government is committed to a whole of government approach to the principles of equity, access, rights and participation for women. The NSW Government Action Plan for Women provides a mechanism for leadership and management of coordinated strategies across government agencies. The Lachlan CMA is committed to the aims and objectives of the Action Plan.

C. Consultants Engaged

There were no consultants engaged by the Lachlan CMA for the period 1 July 2007 to 30 June 2008.

D. Equal Employment Opportunity

The CMA applied common selection criteria addressing Equal Employment Opportunity (EEO) principles to all recruitment processes and ensured all selection panels were mixed gender. The CMA employs eight Aboriginal staff (13% of total staff) and provided equal staff access to training and personal development opportunities.

E. Land Disposal

None.

F. Promotion

- **Media Releases to regional newspapers:** 61
- **Paid classifieds/feature editorials:** 66
- **Newsletters:** 2
- **Fact Sheets:**
  8 locally produced Fact Sheets were produced and distributed to district offices.
- **Reports Produced:**
  Annual Achievements Document
  Lachlan Action Plan Summary

Radio:
18 radio interviews were conducted predominantly on ABC Central West and local AM stations. Interviews were conducted by our staff as well as landholders involved in projects supported by Lachlan CMA funding.

Additionally, community service announcements regarding Lachlan CMA events and activities were listed.

Print Media:
6 articles placed in magazines including Fishing Monthly, Farm Journal and Western Division Newsletter

Television:
One television commercial was run on Prime TV to promote the Lachlan CMA Incentive Funding. A number of news items about public events were aired on Central West and Riverina television networks.

Summary of Public Events:
Involved in 14 Lachlan CMA displays at agricultural shows across the catchment.

Participated in 5 field days or expos.

Promotional activities included:

- Hosting of catchment NRM Awards evening and support of winners to the state Landcare awards.
- Lachlan CMA winners of the NSW Landcare NRM Region Award.
- Lachlan Regional Aboriginal Reference Group Educational Scholarship continues this year.
- Provided display material and helped promote CMAs at Royal Easter Show in Sydney.
- Upgrading of Internet site.
- Lachlan CMA hosted a visit to the region by the Natural Resources Advisory Council.
- Photographic tour competition held in the catchment.
- LCMA Calendar produced showcasing winning entries from the Photographic Competition.
- am Bailey, quadriplegic farmer spoke to schools and community groups throughout the catchment as a motivational speaker.
- Bus trip hosted for Young Farmers Network and community to Hunter Valley to view innovative farmers in action.
- Delegates attended the National NRM Conference with Ian Packer presenting a paper on Soil Health.
- Supported and encouraged nominations from the catchment for Conservation Farmer of the Year and Carbon Cocky awards.

G. Consumer Response

Lachlan CMA received no official complaints during the period 1 July 2007 – 30 June 2008.

H. Quarterly Summary of Accounts Payable

Quarterly Schedule of Accounts Payable

Aged analysis at the end of each quarter

Quarter	Current (ie within due date) $	Less than 30 days overdue $	Between 30 and 60 days overdue $	Between 60 and 90 days overdue $	More than 90 days overdue $
September	40,383	0	60,999	1,143,084	7,385
December	75,815	42,025	0	14,838	0
March	32,949	29,646	62,178	9,542	87,191
June	377,002	7,289	3,987	0	0

Accounts paid on time within each quarter

Total Accounts Paid on Time				
Quarter	Target %	Actual %	$	Total Amount Paid $
September	90	74	3,862,513	5,354,019
December	90	71	2,329,730	4,303,465
March	90	60	1,902,708	5,641,913
June	90	85	12,269,519	14,147,793

Notes on above table:

- Percentage of accounts paid on time is based on SAP Payment Analysis Report, which compares vendor masterfile payment terms, invoice document date and payment document date to determine if payment was made on time, and if not, how many days it was late. The dollar value is the actual dollar value of the documents in each column (ie paid on time, not paid on time), so the percentage is based on documents, not dollar value.

Comments

Initiatives to improve payment performance include:

- Tightened controls to ensure correct data entry of payment terms and invoice dates in SAP.
- Prioritise vouchers as they are received in Financial Operations so invoices due for payment first, get processed first.
- Use of extra resources to ensure smooth workflow during peak periods.
- Improved compliance with the tax system by vendors and Departmental staff.

Business Process Re-engineering of SAP Accounts Payable Module has been developed through the SAP Strategic Development Program which commenced in early 2005 to ensure that the standard best practice SAP functionality is utilised and that the guiding principles of the Government's Corporate Shared Services Reform Agenda is followed.

I. Risk Management and Insurance Activities

Effective risk management is a core management requirement. Risk management is considered at all levels of CMA operations in the normal course of all activities.

Lachlan CMA participated in the NSW Treasury Managed Funds (TMF) self-insurance scheme, providing coverage for Workers' Compensation, public, product & professional liability, directors & officers, motor vehicles, property, accidents and a fidelity guarantee. One of the conditions of this insurance coverage is a requirement to place a high priority on the implementation of sound risk management practices.

J. Occupational Health and Safety

Lachlan CMA Occupational Health and Safety (OH&S) Committee met 4 times during 2007-08. The Safe Worker system was implemented. Site assessments were undertaken at 10 offices and training sessions were undertaken by all relevant staff members in senior first aid, 4WD use, OH&S Consultation, Supervisors Risk Management & Construction Induction.

K. Disclosure of Controlled Entities

None.

L. Investment Management Performance

The Lachlan CMA holds an operating account with Westpac Banking Corporation. Throughout the reporting period the account returned 6.978%. Additionally, the Lachlan CMA held an Investment Account with the New South Wales Treasury Corporation which returned 6.82% over the year.

M. Privacy

In the 2007-08 reporting period, there were no requests for access to documents, no applications for an internal review and no complaints under the Privacy and Personal Information Protection Act 1998. As required under the Act, DNR has a Privacy Management Plan governing the collection, retention, accuracy, use and disclosure of personal information, including rights of access and correction.

N. Credit Card Certification

The Lachlan CMA has two Corporate Credit Cards. Subject to meeting DNR requirements, eligible staff members are issued with corporate cards to facilitate travel, accommodation and limited purchases.

The Department's corporate card policies represent best practice in accordance with Treasury and the Auditor General's guidelines. Corporate card expenditures are monitored for compliance with the guidelines on a transaction basis. The Director General has, in accordance with the Treasurer's Directions, reviewed the certification report on corporate card usage by the officers of the Department Natural Resources. Corporate Card usage was considered to comply with best practice guidelines.

The Department incurred no late payment fees as a result of Corporate Card usage.

O. Government Energy Management Performance

No plan has yet been adopted.

P. Freedom Of Information

There were no applications received during the reporting period.

Q. Budget Forecast

2008-09

The Lachlan CMA undertakes activities to satisfy catchment and management targets outlined in the Lachlan CAP that require long term works over a number of financial reporting periods. Funds have been granted by NHT and NAP to carry out these works between 2004 and 2008, this program will finish this financial year. Funds have also been secured through the NSW Catchment Action program, Caring for our Country and accessing some of the interest that has accrued.

The projected 20008-09 operational costs associated with the administration of the CMA are specifies in the "operational budget" below.

Total Salary Related Recurrent Staff and Board	$2,800,000
Accommodation and Facilities	$320,000
Other Operating	$590,000
Total Operating Expenses	$910,000
Total Expenses	$3,710,000

R. Performance and Numbers of Executive Officers

It is a requirement that the performance and remuneration of CMA General Managers are reported.

Lachlan CMA General Manager:
Chris Glennon
Appointed: June 2004
Remuneration: $127,708
Performance review: October 2007

S. Code of Conduct

No changes were made to the staff code of conduct during the 2007-2008 reporting period.

T. Waste

As part of the overall Procurement Policy, the Lachlan CMA has adopted the Waste Reduction and Purchasing Plan (WRAPP) Policy based on the Policy received from the Department of Environment and Climate Change. Where available the Lachlan CMA recycles all waste paper and cardboard, printer cartridges, mobile phones and computer hardware.

U. Electronic Service Delivery

Staff employed by the Lachlan CMA endeavour to fulfil the LCMA's obligations in providing stakeholders with timely information on LCMA's activities and catchment issues.

Lachlan CMA uses electronic communications media such as telephones, mobile telephones, facsimiles, email and website to communicate with internal and external stakeholders. All LCMA staff have access to this media.

During this financial year the intranet site became operational. The intranet site will provide staff with an improved capacity to communicate internally. During the next financial year the LCMA will commence redevelopment of its website to provide stakeholders with an improved medium to access information on LCMA activities.