Southern Gulf NRM Ltd

ABN 15 030 795 778

Financial Statements - 30 June 2026

Southern Gulf NRM Ltd
Directors' report
30 June 2026

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2026.

Directors
The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Name	Appointed/Resigned
Adjunct Professor Iain Gordon - Chairperson	
Mrs Jane McMillan - Deputy Chairperson	
Mrs Sarah Docherty	
Mr Trent McIndoe	
Mr Darren Schaeffer	Appointed 28 July 2025
Mr Kallum Cotterell	Appointed 28 July 2025
Mr Daniel Counsell	Appointed 24 August 2025
Ms Helen Fisher	Appointed 28 August 2025
Mr Roger Hill	Resigned 14 July 2025
Mr Raymond Thieme	Retired 27 July 2025
Mr Gavin Scott	Retired 23 August 2025
Mr Samuel Fryer	Retired 25 August 2025

Principal activities
The principal activities of the company during the financial year was the management and administration of sustainable natural resource management in the region. Southern Gulf NRM Ltd is the region's only community-based organisation that has the sole purpose of working with all the land managers to address natural resource issues at the landscape level - building collaboration, gathering and sharing information and brokering funding for on-ground work. No significant changes in the nature of the company's activities occurred during the financial year.

Information on directors

Name:	Adjunct Professor Iain Gordon
Title:	Chairperson
Qualifications:	Bachelor of Science (Honours), University of Aberdeen, UK; PhD (Zoology) University of Cambridge, UK; Doctor of Science, Abertay University, UK; Graduate of the Australian Rural Leadership Program; Graduate of the Australian Institute of company Directors
Experience and expertise:	An Honorary Professor at the Australian National University, and Adjunct Professor position at James Cook University, Central Queensland University and Lincoln University in New Zealand. Iain's research focuses on human/environment interface, in the context of biodiversity management, ecosystem services provided by agricultural landscapes and engaging human communities in the management of natural resources. In 1986, he received his PhD degree from the University of Cambridge, studying on a nature reserve off the West Coast of Scotland and has since led interdisciplinary research across five continents. Over the past 45 years, Iain has published more than 300 papers in international, peer review journals and published 11 books, with a 12th book in progress to be published. His published research spans a range of areas, including livestock nutrition and health, ecology of natural ecosystems, grazing management to achieve environmental objectives, and community-based conservation. He currently runs his own business (Professional Environmental Consultants) and works for the Australian Federal Government, Australian Institute of Marine science and Lincoln University.
Special responsibilities:	Chairperson of Southern Gulf NRM, Previous Chairperson of the Finance, Audit and Risk Management Sub-Committee, Member of the Finance, Audit and Risk Management Sub-Committee, Member of the Governance Sub-Committee

Name:	Mrs Jane McMillan
Title:	Deputy Chairperson
Qualifications:	Executive Director - McMillan Pastoral Company (Current), Councillor Cloncurry Shire Council (March 2012- 2016 / 2024 - Current), Director Mount Isa Water Board (Current), North Regional President of Ag Force (Current), Director on Ag Force Cattle Board (Current), Chair of R48 Sub-Committee for Mount Isa Water Board (Current), Member of ARFC Sub-Committee for Mount Isa Water Board (Current), Previous Sub-Committee member on Ag Force Biosecurity Committee, AICD.
Experience and expertise:	30 years' experience working in the Beef cattle industry across the SGNRM as part of family business. Continually working to support sustainability of our natural environment and resources for future generations and the success of industry that rely on it. A very sound knowledge of the complexity of business. Has held roles that include and not limited to finance, governance, human resources and audit and risk management.
Special responsibilities:	Chair of the Governance Sub-Committee
Name:	Mr Raymond Thieme (Retired 27 July 2025)
Title:	Director
Qualifications:	Advanced Diploma Rural Business, Cert I & II Agriculture, Howard Yelland Seedstock Producer. AusMeat assessment.
Experience and expertise:	Over 30 years' experience in the rural industry, particularly Northern Australia, managing extensive beef cattle, stud beef cattle in tropically adapted herds, farming and intensive pasture operations. Actively involved in both CRC Beef I & II. Current General Manager for large Queensland based cattle company. Member of numerous community organisations including the Sedan Dip Campdraft President, Collinsville Show Committee - beef cattle, Australian Brahman Breeders - technical committee, Gulf Ringers Training Association steering committee to develop competency-based training in the northern beef industry.
Special responsibilities:	Member of the Finance, Audit and Risk Management Sub-Committee
Name:	Mr Gavin Scott (Retired 23 August 2025)
Title:	Director
Qualifications:	Bachelor of Science (Zoology), Macquarie University, 2006-2010 Certificate IV Small Business Management, 2019 RCS 'Pasture to Pocket' Training Course – Tambo, QLD 2015 Savory Institute 'Introduction to Holistic Management' Course, 2015 AICD 'Foundations of Governance' Course, 2023
Experience and expertise:	Gavin has over 10 years' experience working in environmental management in Western Australia and Queensland with a particular focus on fire management and threatened species projects on pastoral leases. Gavin has worked with Indigenous rangers on Native Title lands and pastoral leases in Western Australia, including working on Indigenous Land Use Agreements. Owner of regenerative beef business 'Cattlelyst' with 2 years' experience working on mining offset properties in Central Queensland, protecting and restoring endangered plant communities. Gavin is now a permanent urban firefighter with QFES and was the recipient of 'Most Practical Firefighter' and has attained the skills of a Level 1 Fire behaviour analyst. Gavin was the recipient of 2019 inaugural Gallagher Landcare grant as well as the 2019 scholarship to attend the Young Beef Producers Forum in Roma.
Special responsibilities:	Chair of the Governance Sub-Committee, Previous member of Finance, Audit and Risk Management Sub-Committee

Name:	Mr Samuel Fryer (Retired 25 August 2025)
Title:	Director
Qualifications:	Bachelor of Agribusiness
Experience and expertise:	Managing a cattle operation, an ingrained passion in the beef industry and the region that led to him being awarded the Queensland Agribusiness Rising Champion in 2021 and sitting on the board for Southern Gulf Natural Resource Management as well as the Northern Council and Young Producers Council for AgForce Queensland. Sam is the regional area manager for QRIDA, Queensland Rural and Industry Development Authority.
Special responsibilities:	Member of the Governance Sub-Committee, Previous member of Finance, Audit and Risk Management Sub-Committee

Name:	Mr Roger Hill (Resigned 14 July 2025)
Title:	Director
Qualifications:	Certified Practicing Valuer (Qld), Bachelor of Business (Property), Associate Diploma in Applied Science (Beef Cattle Production), Commercial Pilot Licence (Aeroplane).
Experience and expertise:	Worked as a Jackaroo/ringer and mustering pilot up until 2004. Joined Herron Todd White in 2004 and became a Registered Valuer in 2008. Specialising in rural land valuations, stakeholder agreements, land compensation, Going Concern valuations and taxation. Is a Director and Partner of Preston Rowe Paterson – Regional North Queensland. Privately retained to work with the business of a rural grazing enterprise. Retained to work and facilitate commercial direction with the owners of another rural operation.
Special responsibilities:	Member of the Governance Sub-Committee

Name:	Mrs Sarah Docherty
Title:	Director
Qualifications:	Bachelor of Education (Primary/Middle school) James Cook University 2019, Postgraduate Diploma Business (Business Administration) USQ 2021, GAICD
Experience and expertise:	With over 15 years' experience in business operations and project management, Sarah's experience includes Senior Executive management in not-for-profit sector including sourcing and managing government grant programs and she contributes skills in program design, delivery and evaluation; business operations and administration; compliance and governance; and stakeholder engagement. Sarah is currently the Business Manager for Good Shepherd Catholic College. Her previous roles include Chief Executive – Operations for the CRC for Developing Northern Australia where she lead a diverse portfolio of research and development projects in Agriculture, Health Service Delivery, activating the First Nations estate and de-risking investment in Northern Australia. Sarah has additional experience in Education as a teacher as well as Aged Care, Disability and Community Services.
Special responsibilities:	Chair of the Finance, Audit and Risk Management Sub-Committee

Name:	Mr Trent McIndoe
Title:	Director
Qualifications:	Diploma in Applied Science (Grazing Animal Production)
Experience and expertise:	An accomplished agribusiness professional with 35 years of experience, primarily in Northern Australia. Having worked extensively in both the banking sector and the stock and station industry, Trent has developed a unique understanding of the financial and operational dynamics within the agricultural landscape. Throughout his career, Trent has built high-performing teams, developed robust strategies, and executed them with precision. He believes that the foundation of a successful organization lies in strong culture, transparency, and engagement. His leadership style fosters a collaborative environment where team members can grow professionally and drive innovation, even in an ever-changing industry. Runs a small cattle breeding business on the Atherton Tablelands, keeping connected to the practical side of agriculture. Committed to contributing to the growth of regional communities and continues to leverage his extensive experience to create pathways for success in both public and private sectors.
Special responsibilities:	Member of the Finance, Audit and Risk Management Sub-Committee

Name:	Mr Darren Schaeffer (Appointed 28 July 2025)
Title:	Director
Qualifications:	Fellow Certified Practising Accountant; Professional Member of the Institute of Internal Auditors; Graduate of the Australian Institute of Company Directors; IIA Certification in Government Auditing; Master of Business Administration in Public Sector Management; Bachelor of Business in Accounting; Diploma of Financial Planning. Darren is also currently studying a Doctorate in Business Administration, with a thesis topic focused on Public Sector Indigenous Procurement.
Experience and expertise:	Darren has extensive executive, governance, finance, audit, risk and assurance experience across the public, private and not-for-profit sectors. He is currently Chief Financial Officer of Providence Consulting Group, with responsibility to the CEO and Board for finance and corporate support functions, including financial statements, taxation and treasury. He has held senior governance and assurance roles including Chair of the Chief Minister, Treasury and Economic Development Directorate Audit Committee, Chair of the Torres Strait Regional Authority Audit Committee, and member roles on the audit committees of the Australian Pesticides and Veterinary Medicines Authority, Attorney-General’s Department and Climate Change Authority. Darren has also served as Executive Director and Audit Partner of Curijo Pty Ltd, where he was accountable for Board functions and developed and led the audit practice, engaging with multiple Australian Public Service, NSW Government and ACT Government entities. He has previously held Chief Financial Officer roles in two Commonwealth Departments, including the Department of Agriculture, Fisheries and Forestry and the Department of Environment, leading financial management, budget, payroll, levies, property, procurement and cost recovery functions. His expertise includes executive leadership, public sector financial management, audit and risk, commercial acumen, business transformation and strategy, change management, procurement, internal audit and evaluation.
Special responsibilities:	Member of the Finance, Audit and Risk Management Sub-Committee

Name:	Mr Kallum Cotterell (Appointed 28 July 2025)
Title:	Director
Experience and expertise:	Stakeholder and community engagement; personal and professional networking with individuals across a range of industries; assess and advise on First Nations issues; monitor, support and implement recommendations for an organisation based on evidence and advice; genuine commitment and contribution to growth and development; clear commercial focus in business development; demonstrates insight and innovation; economic development and sustainability; community insight; commercial and social responsibility and activity.
Special responsibilities:	Member of the Finance, Audit and Risk Management Sub-Committee
Name:	Mr Daniel Counsell (Appointed 24 August 2025)
Title:	Director
Experience and expertise:	Rural development, protein exports and agricultural policy, systems and business development
Special responsibilities:	Member of the Governance Sub-Committee
Name:	Ms Helen Fisher (Appointed 28 August 2025)
Title:	Director
Qualifications:	Bachelor of Environmental Science, Postgraduate Diploma of Education (Senior Years)
Experience and expertise:	Program and Project Management; HSEC Risk Management, erosion and sedimentation control design and evaluation, stakeholder engagement, contract management, curriculum design and classroom teaching, case management
Special responsibilities:	Member of the Governance Sub-Committee

Meetings of directors
The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2026, and the number of meetings attended by each director were:

	Full Board		FARM Committee		Governance Committee	
	Attended	Eligible to Attend	Attended	Eligible to Attend	Attended	Eligible to Attend
Adjunct Professor Iain Gordon	9	9	5	5	4	4
Mrs Jane McMillan	9	9	-	-	4	4
Mrs Sarah Docherty	7	9	5	5	-	-
Mr Trent McIndoe	9	9	5	5	-	-
Mr Darren Schaeffer	8	8	4	4	-	-
Mr Kallum Cotterell	8	8	4	4	-	-
Mr Daniel Counsell	5	8	-	-	4	4
Ms Helen Fisher	6	8	-	-	4	4
Mr Roger Hill	-	1	-	-	-	-
Mr Raymond Thieme	1	1	-	-	-	-
Mr Gavin Scott	1	1	-	-	-	-
Mr Samuel Fryer	1	1	-	-	-	-

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

Contributions on winding up
In the event of the company being wound up, ordinary members are required to contribute a maximum of $10 each. Honorary members are not required to contribute.

The total amount that members of the company are liable to contribute if the company is wound up is $1,000, based on 100 current ordinary members.

Southern Gulf NRM Ltd
Directors' report
30 June 2026

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 for the year ended 30 June 2026 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors.

On behalf of the directors

Iain Gordon

29/09/ 2026

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INDEPENDENCE DECLARATION

TO THE DIRECTORS OF SOUTHERN GULF NRM LTD
FOR THE YEAR ENDED 30 JUNE 2026

We declare that, to the best of our knowledge and belief, in relation to the audit of Southern Gulf NRM Ltd for the year ended 30 June 2026, there have been:

- 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*; and
- no contraventions of any applicable code of professional conduct.

Yours faithfully
Jessups

Darren Thamm
Partner

Dated this 29th day of September 2026

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A.B.N.: 99 194 967 950

Southern Gulf NRM Ltd
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General information

The financial statements cover Southern Gulf NRM Ltd as an individual entity. The financial statements are presented in Australian dollars, which is Southern Gulf NRM Ltd's functional and presentation currency.

Southern Gulf NRM Ltd is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its' registered office and principal place of business is:

112 Camooweal St
Mount Isa, QLD

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on the date shown on the Directors' Declaration. The directors have the power to amend and reissue the financial statements.

Southern Gulf NRM Ltd
Statement of profit or loss
For the year ended 30 June 2026

	Note	2026 $	2025 $
Revenue and other income	3	7,432,371	5,514,305
Expenses			
Employee benefits expense		(1,931,779)	(1,460,121)
Other employee costs		(145,807)	(135,548)
Depreciation expense		(125,204)	(73,812)
Project expenses		(4,154,948)	(2,710,840)
Board costs		(258,462)	(219,055)
Professional fees		(164,374)	(152,497)
Information and technology		(72,164)	(67,019)
Office expenses		(256,554)	(243,517)
Motor vehicle expenses		(67,714)	(50,864)
Travel expenses		(17,007)	(8,919)
Unexpended funds returned		-	(8,543)
Total expenses		(7,194,013)	(5,130,735)
Surplus for the year		238,358	383,570

The above statement of profit or loss should be read in conjunction with the accompanying notes

Southern Gulf NRM Ltd
Statement of financial position
As at 30 June 2026

	Note	2026 $	2025 $
Assets			
Current assets			
Cash and cash equivalents	4	5,466,852	3,273,977
Trade and other receivables	5	295,349	133,039
Contract assets		451,405	752,090
Prepayments		92,923	60,684
Total current assets		6,306,529	4,219,790
Non-current assets			
Property, plant and equipment	6	1,099,223	1,082,937
Other financial assets		954	954
Total non-current assets		1,100,177	1,083,891
Total assets		7,406,706	5,303,681
Liabilities			
Current liabilities			
Trade and other payables	7	380,167	359,068
Contract liabilities		3,928,619	2,097,584
Employee benefits	8	175,476	175,954
Total current liabilities		4,484,262	2,632,606
Non-current liabilities			
Employee benefits	8	25,530	12,519
Total non-current liabilities		25,530	12,519
Total liabilities		4,509,792	2,645,125
Net assets		2,896,914	2,658,556
Equity			
Retained surpluses		2,896,914	2,658,556
Total equity		2,896,914	2,658,556

The above statement of financial position should be read in conjunction with the accompanying notes

Southern Gulf NRM Ltd
Statement of changes in equity
For the year ended 30 June 2026

Balance at 1 July 2024	2,274,986	2,274,986
Surplus for the year	383,570	383,570
Total comprehensive income for the year	383,570	383,570
Balance at 30 June 2025	2,658,556	2,658,556

Balance at 1 July 2025	2,658,556	2,658,556
Surplus for the year	238,358	238,358
Total comprehensive income for the year	238,358	238,358
Balance at 30 June 2026	2,896,914	2,896,914

The above statement of changes in equity should be read in conjunction with the accompanying notes

Southern Gulf NRM Ltd
Statement of cash flows
For the year ended 30 June 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Receipts from customers, funding bodies and donors (inclusive of GST)		10,205,362	6,058,606
Payments to suppliers and employees (inclusive of GST)		(8,015,238)	(5,442,869)
Interest received		145,842	136,506
Net cash from operating activities		2,335,966	752,243
Cash flows from investing activities			
Payments for property, plant and equipment	6	(149,000)	(150,470)
Proceeds from disposal of property, plant and equipment		5,909	3,636
Net cash used in investing activities		(143,091)	(146,834)
Net increase in cash and cash equivalents		2,192,875	605,409
Cash and cash equivalents at the beginning of the financial year		3,273,977	2,668,568
Cash and cash equivalents at the end of the financial year	4	5,466,852	3,273,977

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Material accounting policy information

The accounting policies that are material to the company are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted
The company 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.

Basis of preparation
These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the Australian Charities and Not-for-profits Commission Act 2012 as appropriate for not-for profit oriented entities.

Income tax
As the company is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997 as amended, it is exempt from paying income tax.

Economic dependence
Southern Gulf NRM Ltd is dependent on the Australian Commonwealth and State Governments for the majority of its revenue to continue delivering its programs. At the date of this report, the directors have no reason to believe the Australian Commonwealth and State Governments will not continue to support the Company as funding agreements have been signed and executed.

Note 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. Further information on critical judgments can be found regarding revenue recognition in note 3.

Note 3. Revenue and other income

	2026 $	2025 $
Revenue from contracts with customers		
Government grants	6,087,348	3,794,866
Non-government grants	379,632	770,597
Fee for service	807,487	789,539
Other revenue from contracts with customers	2,477	5,900
	7,276,944	5,360,902
Other income		
Membership fees	1,882	1,891
(Loss)/Gain on disposal of assets	(1,601)	3,155
Finance income	145,842	136,506
Other income	9,304	11,851
	155,427	153,403
Revenue and other income	7,432,371	5,514,305

Note 3. Revenue and other income (continued)

Accounting policy for revenue recognition
The company recognises revenue as follows:

Revenue from contracts with customers
Grant funding
The company receives grant funding from the government and non-government agencies to undertake natural resource management activities. Funding agreements generally require the company to perform specified activities such as biodiversity conservation, sustainable agriculture, feral pig containment, invasive species management and environmental monitoring. As these agreements are enforceable and contain sufficiently specific performance obligations, revenue is recognised progressively as the contracted services and activities are delivered. Funding received in advance of service delivery is recognised as a contract liability until the associated obligations are satisfied. If the company has satisfied the obligations but funding has not been received, a contract asset is recognised. Progress towards satisfying performance obligations is measured based on costs incurred, milestones achieved, or outputs delivered, depending on which method best reflects the transfer of services to the funding provider's beneficiaries.

Fee for service
Revenue from a contract to provide services is recognised over time as the services are rendered.

Other income
Other income is recognised when it is received or when the right to receive payment is established.

Note 4. Cash and cash equivalents

	2026 $	2025 $
Current assets		
Cash at bank	5,466,852	1,073,977
Term deposits	-	2,200,000
	5,466,852	3,273,977

Note 5. Trade and other receivables

	2026 $	2025 $
Current assets		
Trade receivables	369,345	111,664
Less: Allowance for expected credit losses	(75,772)	-
	293,573	111,664
Other receivables	1,776	1,440
GST receivable	-	19,935
	295,349	133,039

Accounting policy for trade and other receivables
Trade receivables are generally due for settlement within 30 days.

The company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Note 6. Property, plant and equipment

	2026 $	2025 $
Non-current assets		
Buildings - at cost	934,038	914,738
Less: Accumulated depreciation	(141,985)	(107,297)
	792,053	807,441
Plant and equipment - at cost	132,011	106,698
Less: Accumulated depreciation	(76,452)	(35,129)
	55,559	71,569
Motor vehicles - at cost	434,278	362,933
Less: Accumulated depreciation	(211,977)	(171,076)
	222,301	191,857
Computer equipment - at cost	56,979	53,198
Less: Accumulated depreciation	(27,669)	(41,128)
	29,310	12,070
	1,099,223	1,082,937

Reconciliations
Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Buildings $	Plant and equipment $	Motor vehicles $	Computer equipment $	Total $
Balance at 1 July 2025	807,441	71,569	191,857	12,070	1,082,937
Additions	19,300	31,976	71,345	26,379	149,000
Disposals	-	(4,268)	-	(3,242)	(7,510)
Depreciation expense	(34,688)	(43,718)	(40,901)	(5,897)	(125,204)
Balance at 30 June 2026	792,053	55,559	222,301	29,310	1,099,223

Accounting policy for property, plant and equipment
Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment.

Depreciation is calculated on a diminishing value basis to write off the net cost of each item of property, plant and equipment over their estimated useful lives as follows:

Buildings	2.5 - 20%
Plant and equipment	8 - 100%
Motor vehicles	22.5%
Computer equipment	15 - 37.5%

Note 7. Trade and other payables

	2026 $	2025 $
Current liabilities		
Trade payables	38,084	29,395
Accrued expenses	107,814	281,330
PAYG withholding	48,442	39,312
GST payable	154,656	-
Other payables	31,171	9,031
	380,167	359,068

Accounting policy for trade and other payables
These amounts are unsecured and are usually paid within 30 days of recognition.

Note 8. Employee benefits

	2026 $	2025 $
Current liabilities		
Annual leave	141,946	116,412
Long service leave	33,530	59,542
	175,476	175,954
Non-current liabilities		
Long service leave	25,530	12,519

Note 9. Key management personnel disclosures

Compensation
The aggregate compensation made to directors and other members of key management personnel of the company is set out below:

	2026 $	2025 $
Aggregate compensation	852,409	628,394

Note 10. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by the auditor of the company:

	2026 $	2025 $
Audit services - Jessups Cairns		
Audit of the financial statements	11,920	11,000
Other services - Jessups Cairns		
Audit of grant acquittals	594	-
	12,514	11,000

Note 11. Related party transactions

Key management personnel
Disclosures relating to key management personnel are set out in note 9.

Transactions with related parties
The following transactions occurred with related parties:

	2026 $	2025 $
Payment for services from other related party: company secretarial services	40,000	34,410
Payment for services from other related party: panel selection fees	9,900	-

Receivable from and payable to related parties
There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Note 12. Contingent liabilities

The company had no contingent liabilities as at 30 June 2026 and 30 June 2025.

Note 13. Commitments

The company had no commitments as at 30 June 2026 and 30 June 2025.

Note 14. Events after the reporting period

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Southern Gulf NRM Ltd
Directors' declaration
30 June 2026

In the directors' opinion:

- the attached financial statements and notes comply with the Australian Accounting Standards - Simplified Disclosures, the Australian Charities and Not-for-profits Commission Act 2012 and other mandatory professional reporting requirements;

- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2026 and of its performance for the financial year ended on that date; and

- 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-profit Commission Regulations 2022.

On behalf of the directors

Iain Gordon
_____

29/09/_____ 2026

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SOUTHERN GULF NRM LTD FOR THE YEAR ENDED 30 JUNE 2026

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Southern Gulf NRM Ltd (the registered entity), which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the responsible entities' declaration.

In our opinion, the accompanying financial report of the registered entity is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act), including:

- giving a true and fair view of the registered entity's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards – AASB 1060: *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022*.

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 registered entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants (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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The responsible entities are responsible for the other information. The other information comprises the information included in the registered entity's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of the Responsible Entities for the Financial Report

The responsible entities of the registered entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – AASB 1060: *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and the ACNC Act and for such internal control as the responsible entities determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

The responsible entities are responsible for overseeing the registered entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

Independence

We confirm that the independence declaration required by the ACNC Act, which has been given to the responsible entities of the registered entity, would be in the same terms if given to the responsible entities as at the time of this auditor's report.

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Darren Thamm
Partner

Dated this 29th day of September 2026