Minutes for the Leard Forest Precinct Environmental Trust Inc. Meeting

Meeting Held: Friday, 23 May 2025 commencing at 2.30 pm.

Venue: Boggabri Golf Club

Present: Michael Silver (MJS), Matt Hollis – Tarrawonga Coal**,** Darren Swain (DS) – Whitehaven Coal, James Crowe (JC) - Boggabri Coal), Leticia Tolson (LT) - Boggabri Coal, Lloyd Finlay (LF) – Community Representative, Roselyn Druce (RD) – Community Representative, Mitchum Neave (MN) – Community Representative

Apologies: Cr Joshua Roberts-Garnsey (JRG) – Narrabri Shire Council, Alex Williams (AW) – Boggabri Coal, Stewart Dunlop – Boggabri Coal, Maddi Wright (MW) – Tarrawonga Coal.

Independent Chair: Michael J. Silver OAM (MJS)

1. Welcome

MJS welcomed everyone to the meeting.

2. Acknowledgement of Country

The President acknowledged the Traditional Owners of the land on which the meeting is being held and their continuing connection to land, water, and culture, paying respects to their Elders past, present and emerging.

3. Declarations of Interest

The President advised his meeting expenses are borne by the three mining companies exclusive of the Trust funds.

4. Previous Minutes

The meeting noted the minutes of the following meetings of the Trust were a true and correct record.

4.1 Trust Meeting: 14 November 2024	Moved RD Seconded LF	Carried
4.2. Special Meeting: 25 March 2025	Moved DS Seconded MH	Carried

5. Grant Applications

5.1 Boggabri Golf Club Inc.

The meeting considered an application from the Boggabri Golf Club for a **$10,000** grant to assist with the installation of a new solar system to operate the golf course's irrigation pump.

MN questioned the need for grant funding given the potential availability of sponsors. He enquired as to the level of funds held by the Trust. MJS indicated the balance as at 30 June 2024 was $166,698.

RD noted that no quotation had been received with the application. She suggested that other funding avenues should be pursued by the Club, such as through Regional Development Australia programs. She also questioned whether funding could be sourced from Narrabri Shire Council.

DS indicated Whitehaven is a sponsor of the Golf Club and would prefer to see grant funds more broadly utilized within the community. RD commented that the Boggabri Golf Club had been supported by the Trust on two previous occasions.

MH suggested that consideration of the application should be deferred pending receipt of a quotation for the proposed works and demonstration that alternative grant sources had been pursued.

LF supported a deferral and suggested that two quotations for the proposed work be provided.

It was agreed that the application be deferred pending receipt of two quotations and evidence that alternative grant funding sources have been pursued.

5.2 Maules Creek Stock and Domestic Water Pipeline Association Inc.

The meeting considered an application from Maules Creek Stock and Domestic Water Pipeline Association for grant funding of **$56,887** for a Scoping Study to develop a Stock and Domestic Water Pipeline to sustainably supply water to Maules Creek residents from a water source near the Namoi River.

JC questioned what the governance structure of the proposed water pipeline would be? RD suggested that governance and other operational details would be provided as part of the Scoping Report.

LF outlined the processes associated with the development and installation of the Baan Baa public water supply. He suggested that it was critical to understand the area to be serviced by the proposed pipeline.

MH commented on how public/private partnerships operate to support the installation of community infrastructure. He suggested that there needs to be a demonstrated level of support within the community to validate the need for the Scoping Study. It may be that the granting funding is expended, and the Scoping Study supports a pipeline, but the Council may not be interested. Can an 'in principle' support from Narrabri Shire Council be obtained?

DS noted the following matters that had been highlighted at the November 2024 meeting:

- Formal confirmation from the legal entity that will be the Proponent for the proposal.
- Confirmation from NSWWater regarding the potential to transfer water from one Zone to another.
- Formal commitment from Narrabri Shire Council (or other entity) to the construction, operation, and ongoing ownership/management of a water pipeline for the Maules Creek area.

LT commented that everyone in the impacted community needs to commit to the costs of installation and particularly the ongoing operation of the water supply. She outlined her experience with community managed water supply infrastructure. LF noted the success of the Baan Baa water supply scheme advising that there was 80% support within the community for the scheme.

MN questioned the status of the entity that will progress the proposal.

RD advised that the Maules Creek community need a water guarantee, that is a community bore.

MH outlined the mechanisms by which a community water supply scheme can be established and operate.

MN suggested that consideration of the application should be deferred pending provision of advice regarding:

- The current business status of the Association.
- The legal entity that will be the Proponent for the proposal.
- Advice from NSWWater regarding the potential to transfer water from one Zone to another.
- Advice from Narrabri Shire Council (or other entity) to the construction, operation, and ongoing ownership/management of a water pipeline for the Maules Creek area.

It was agreed that the application be deferred pending receipt of the additional information.

6. General Business

6.1 Developer Contributions to Trust

MN noted that developer contributions to the Leard Forest Precinct Environmental Trust have not increased since its establishment, despite the approval of various modifications to the three coal mines over the years.

It was **resolved** that submissions be made to the Department of Planning Housing and Infrastructure in respect of any future modification proposals for Boggabri, Tarrawonga and Maules Creek mines relative to increasing the contributions to the Leard Forest Precinct Environmental Trust.

Moved MN Seconded LF Carried

Meeting closed at 3.45 pm.

Michael J. Silver OAM
President

We're a part of your world.

Narrabri Shire Council - Leards Forest Precinct

Financial Statements

For the Year Ended 30 June 2024

Forsyths

Narrabri Shire Council

Income Statement - Leards Forest Precinct Environmental Trust Inc.

for the year ended 30 June 2024

$ (All figures expressed as dollars)	Actual 2024	Actual 2023
Income from continuing operations		
Revenue:		
Interest and investment revenue	2,714	2,790
Voluntary planning agreement contributions	–	–
Other income	–	–
Total income from continuing operations	2,714	2,790
Expenses from continuing operations		
Accounting fees	500	500
Administration fees	500	500
Advertising costs		50
Audit fees	3,000	2,500
Project payments	20,000	
Other expenses	–	–
Total expenses from continuing operations	24,000	3,550
Net operating result for the year	(21,286)	(760)

Statement of Financial Position - Leards Forest Precinct Environmental Trust Inc.

for the year ended 30 June 2024

$ (All figures expressed as dollars)	Actual 2024	Actual 2023
ASSETS		
Current assets		
Cash and cash equivalents	166,698	187,984
Other	–	–
Total current assets	166,698	187,984
Non-current assets		
Nil		
Total non-current assets	–	–
TOTAL ASSETS	166,698	187,984
LIABILITIES		
Current liabilities		
Nil	–	–
Non-current liabilities		
Nil	–	–
TOTAL LIABILITIES	–	–
Net assets	166,698	187,984
EQUITY		
Retained earnings	166,698	187,984
Total equity	166,698	187,984

Note to the Special Purpose Financial Statements - Leards Forest Precinct Environmental Trust Inc.

for the year ended 30 June 2024

Note 1. Material accounting policies

These financial statements are Special Purpose Financial Statements (SPFS) prepared for use by the Leards Forest Precinct Environmental Trust Inc.

For the purposes of these statements, Council is a non-reporting not-for-profit entity.

The figures presented in the SPFS, unless otherwise stated, have been prepared in accordance with:

- the recognition & measurement criteria of relevant Australian Accounting Standards;
- other authoritative pronouncements of the Australian Accounting Standards Board (AASB); and
- Australian Accounting Interpretations.

The disclosures in the SPFS have been prepared in accordance with:

- the *Local Government Act (1993) NSW*;
- the *Local Government (General) Regulation*; and
- the Local Government Code of Accounting Practice and Financial Reporting.

The statements are also prepared on an accruals basis, based on historic costs and do not take into account changing money values nor current values of non-current assets (except where specifically stated).

Revenue recognition

Council recognises revenue when the amount of revenue can be reliably measured, and it is probable that future economic benefits will flow to it.

Council bases its estimates on historical results, taking into consideration the customer, the type of transaction and the specifics of each arrangement.

Cash and cash equivalents

Cash and cash equivalents include:

- cash on hand,
- deposits held at call with financial institutions, and
- other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Monetary amounts

Amounts shown in the financial statements are in Australian currency and rounded to the nearest dollar.

Comparative figures

To ensure comparability with the current reporting period's figures, some comparative period line items and amounts may have been reclassified or individually reported for the first time within these financial statements.

Leards Forest Precinct Environmental Trust Inc.
for the year ended 30 June 2024

Statement by Management Committee

The committee has determined that the association is not a reporting entity.

The committee have determined that this special purpose financial report should be prepared in accordance with those accounting policies outlined in Note 1 of the financial statements.

In the opinion of the committee the financial statements:

1. Presents fairly the financial position of Leards Forest Precinct Environmental Trust Incorporated as at 30 June 2024, and its performance for the year ended on that date and;

2. At the date of this statement, there ae reasonable grounds to believe that the Leards Forest Precinct Environmental Trust Incorporated will be able to pay its debts as and when they fall due.

Responsible Accounting Officer:
Name: Ted Harrington
Date: 30 September 2024

Forsyths

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Independent Audit Report to the members of Leards Forest Precinct Environmental Trust Incorporated

Report on the Audit of the financial statements

Opinion

We have audited the financial statement of Leards Forest Precinct Environmental Trust Incorporated (the Entity), which comprise the Statement of Financial Position as at 30 June 2024, and the Income Statement for the year then ended 30 June 2024, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements presents fairly, in all material respects, including:

- giving a true and fair view of the Entity's financial position as at 30 June 2024 and of its financial performance for the year ended 30 June 2024; and

- complying with Australian Accounting Standards and Association Incorporation Act 2009 (NSW) and Association Incorporation Regulations 2016 (NSW).

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 Statements section of our report. We are independent of the Entity in accordance with the auditor independence requirements of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial statements 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.

Emphasis of Matter - Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 of the special purpose financial statements which describes the basis of accounting. The financial statements have been prepared for the purpose of fulfilling the committee's responsibilities under the Associations Incorporations Act 2009 and Association Incorporation Regulations 2016 (NSW). As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respected of this matter.

Responsibilities of the Management Committee for the Financial Statements

The Management Committee are responsible for the preparation of the financial statements that gives a true and fair view in accordance with Australian Accounting Standards, Association Incorporation Act 2009 (NSW) and Association Incorporation Regulations 2016 (NSW) and for such internal control as the directors determine is necessary to enable the preparation of the financial statements that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Committee are responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Committee intend to liquidate the Entity or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the 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 Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Committee.

- Conclude on the appropriateness of the Management Committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.

However, future events or conditions may cause the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Management Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Management Committee, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Forsyths

Forsyths Business Services Pty Ltd

Jacob Sauer
Principal

121 Rusden Street

Armidale NSW
18 October 2024

Minutes for the Leard Forest Precinct Environmental Trust Inc. Meeting

Meeting Held: Thursday, 30 October 2025 commencing at 11.51 am.

Venue: Boggabri Golf Club

Present: Michael Silver (MJS), Alex Williams (AW) – Boggabri Coal, Matt Hollis – Tarrawonga Coal**,** Darren Swain (DS) – Whitehaven Coal, Lloyd Finlay (LF) – Community Representative, Cr Amanda Brown – Narrabri Shire Council

Apologies: Roselyn Druce (RD) – Community Representative.

Independent Chair: Michael J. Silver OAM (MJS)

1. Welcome

MJS welcomed everyone to the meeting.

2. Acknowledgement of Country

The President acknowledged the Traditional Owners of the land on which the meeting is being held and their continuing connection to land, water, and culture, paying respects to their Elders past, present and emerging.

3. Declarations of Interest

The President advised his meeting expenses are borne by the three mining companies exclusive of the Trust funds.

4. Previous Minutes

The meeting noted the minutes of the following meetings of the Trust were a true and correct record.

4.1 Trust Meeting: 23 May 2025 Moved DS/Seconded LF Carried

5. President's Minute

5.1 Grant Applications – Status

MJS provided an update on the two grant applications considered by the Trust at its May 2025 meeting.

- Boggabri Golf Club for a $10,000 grant to assist with the installation of a new solar system to operate the golf course's irrigation pump.
- Maules Creek Stock and Domestic Water Pipeline Association for grant funding of $56,887 for a Scoping Study to develop a Stock and Domestic Water Pipeline to sustainably supply water to Maules Creek residents from a water source near the Namoi River.

MJS detailed the notifications provided to the two applicants. Despite requests to both applicants to provide additional information no advice had been received from either party.

6. Correspondence

7.1 Outward

- Boggabri Golf Club Inc. – Advising status of grant application
- Maules Creek Stock and Domestic Water Pipeline Association Inc. – Advising status of grant application.
- Department of Planning Housing and Infrastructure
  - Submission to Maules Creek Continuation Project (SSD-63428218) regarding developer contributions.

        - Submission to Boggabri Coal MOD 10 (MP09_0182-Mod-10) regarding developer contributions.
    - Narrabri Shire Council – Seeking clarification on calculation of CPI adjustments to Trust account.

7.2 Inward

- Department of Planning Housing and Infrastructure – acknowledging receipt of submissions to Maules Creek Continuation Project and Boggabri Coal MOD 10.
- Narrabri Shire Council – Advising review of calculation of CPI adjustments to Trust account.

7. <u>General Business</u>

Nil

8. <u>Next Meeting</u>

14 May 2026

Meeting closed at 12.06 pm.

Michael J. Silver OAM
President

Approved 14 May 2026