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# Environmental Trust

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## AUDIT OPINION

The audit of the Trust's financial report for the year ended 30 June 2007 resulted in an unqualified Independent Auditor's Report.

## FINANCIAL INFORMATION

Year ended 30 June	2007 \$'000	2006 \$'000
Revenue	3,730	3,478
Expenses	88,548	64,060
Net cost of services	84,818	60,582
Government contributions	76,497	30,220
Net assets (at 30 June)	15,264	23,585

The Trust paid \$87.0 million (\$63.0 million in 2005-06) in grants and subsidies to:

- Consolidated Fund for initiatives under the *Forestry Restructuring and Nature Conservation Act 1995* (the Act), \$12.9 million (\$30.5 million)
- State Government and Local Government, \$64.5 million (\$26.6 million)
- Community and School Groups, \$7.8 million (\$3.9 million)
- Federal Government, \$1.9 million (\$2.0 million).

Section 4 of the Act provides for expenditure by the Trust for:

- implementing programs of forestry industry restructuring, and
- forestry restructure and assistance schemes and programs in the Brigalow and Nandewar and adjacent areas, including business exit assistance, timber worker assistance and industry development assistance.

State and Local Government expenditure included:

- \$20.0 million to the Department of Primary Industries towards the buyouts of Commercial Fishers licences in Batemans Bay and Port Stephens
- \$24.1 million towards waste programs including urban sustainability and cleanup, waste reduction and regional waste programs comprising \$12.8 million to local government and \$11.3 million to the Department of Environment and Climate Change (DECC)
- \$12.8 million provided to the DECC comprising \$11.0 million for the acquisition of water licences under the Riverbank program, and \$1.8 million for land acquisitions (to which the water rights are attached)
- \$3.1 million in grants to Catchment Management Authorities under the Native Vegetation Assistance Package for Sustainable Farming Grants and offset and \$1.1 million in grants for research to other organisations.

## TRUST ACTIVITIES

The Trust was established under the *Environmental Trust Act 1998* to support the public and private sectors to:

- encourage and support restoration and rehabilitation projects that are likely to reduce pollution, the waste-stream or environmental degradation within New South Wales
- promote research into environmental problems
- promote and develop environmental education programs which will increase public awareness of environmental issues
- fund the acquisitions of land for national parks
- fund the declaration of areas for marine parks
- promote waste avoidance, resource recovery and waste management
- fund environmental community groups, and
- fund the purchase of water entitlements for the purposes of increasing environmental flows for the State's rivers and rehabilitating major wetlands.

For further information on the Trust, refer to the website at [www.environment.nsw.gov.au/grants/envtrust](http://www.environment.nsw.gov.au/grants/envtrust).