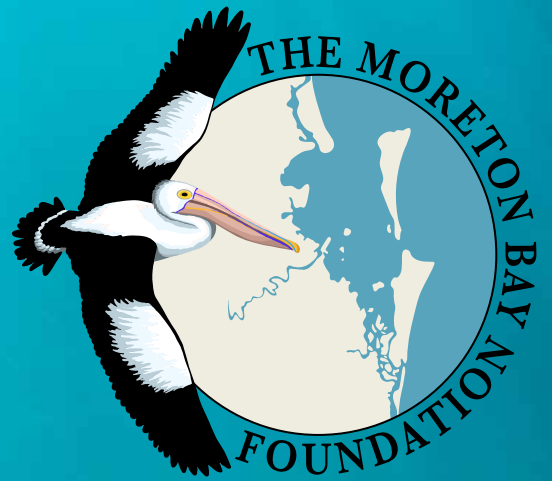




**The Moreton Bay Foundation
2018–2019 Annual Report**

A Brighter Future for the Bay
moretonbayfoundation.org

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TMBF acknowledges the Traditional Custodians of Country in and around Moreton Bay, and their continuing connection to land, sea and community. It pays respect to them and their cultures, and to Elders both past, present and emerging.

Photo acknowledgements

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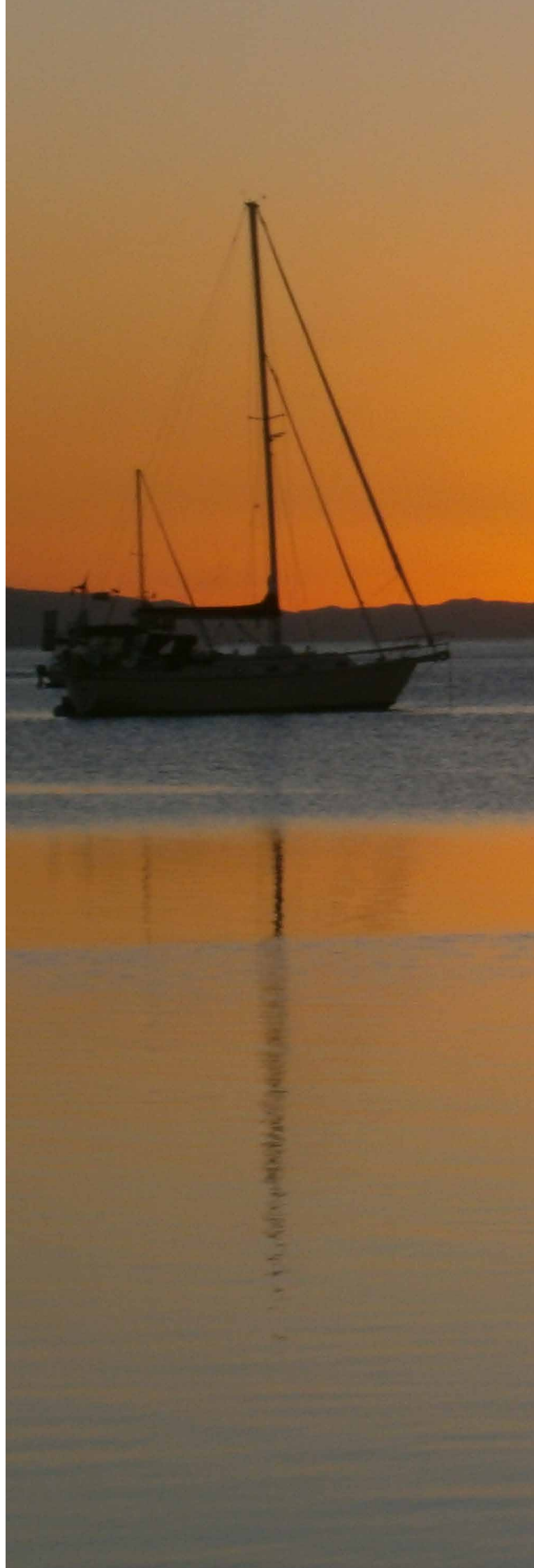
Page 6/7: Copyright Chris Walker

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The Moreton Bay Foundation

PO Box 3214, Newstead Qld 4006, Australia

moretonbayfoundation.org



A vertical photograph of a sunset over water. In the foreground, a black triangular warning sign with two white circles inside is mounted on a thin black pole. The sign is reflected in the calm water. The background shows a bright orange and yellow sunset sky over a body of water, with distant hills visible on the horizon.

Chairman's Report

I hope you enjoy reading the Inaugural Annual Report of The Moreton Bay Foundation (TMBF). As the Chairman of TMBF's Board, it is an honour, a privilege and a pleasure to provide the Chairman's report.

The past financial year has been one of visioning, sharing, science, collaboration, and optimism. We have shared the vision for TMBF with experts and community members from a diverse range of interests and disciplines. The Foundation values working collaboratively with such a broad range of stakeholders, sharing expertise and wisdom to collectively benefit Moreton Bay. I wish to thank TMBF's supporters who have shown their willingness to engage and partner with the Foundation so that together, we can ensure Moreton Bay remains the international jewel that it is.

This report provides TMBF with the opportunity to celebrate the Foundation's creation, growth, and initial successes, none of which would be possible without the commitment of our supporters and partners.

Early in 2018, a few people had a vision – to ensure that Moreton Bay is known, now and in future generations, for its excellent environmental health, biological diversity, and ecological sustainability, its innovative robust and resilient economy, and its Indigenous culture and heritage. That vision took a major step towards reality, when on 13 August 2018, TMBF was legally created. Subsequent to legal creation, the Foundation has successfully made numerous Federal and State regulatory applications for charitable status.

I was honoured to be offered and accepted the Chairmanship of TMBF on 30 August 2018. Before this, my connection with Moreton Bay had been reasonably passive as both a property owner at Amity on Stradbroke, Pulan Pulan, Minjerribah, and as the owner of charter boat *South Pacific II*, a 1962 built traditional Moreton Bay cruiser. In the last 12 months my appreciation for both the cultural and environmental aspects of the Bay has grown exponentially. I am privileged to have work with some incredible people including fellow Board members, TMBF members, and our wonderful TMBF volunteers, researchers and scientists from our universities, citizen science groups, partners and other supporters. I encourage everyone to share the Foundation's vision for Moreton Bay, converting it to reality. Thank you to all for sharing this knowledge and experiences

I look forward to working with you in the coming year to continue to grow and enhance the reputation of The Moreton Bay Foundation.



Robert Siganto
Rob Siganto, Chairman

Initial Member and Directors

For some years the Goodman Foundation has supported the marine scientists at the University of Queensland in research and community engagement relating to Moreton Bay. We, together with our son James, learned a little about the Bay's many environmental problems. As a result we talked with Dr Ian Tibbetts from UQ about the changes needed if the condition of Moreton Bay was to improve. We agreed that the four most important changes were:

- greater collaboration among the universities and other organisations engaged in conserving the Bay;
- an independent body that would provide an accessible source of information, education and advocacy;
- private sector funding; and
- greater community engagement.

What could we do to effect these changes given our limited resources and non-existent profile? We used the boating trim-tab analogy: application of a small force correctly and purposefully applied, can be used to improve performance, increase efficiency, and even change the direction of the largest ship.

Our trim tab was Ian Tibbetts' guidance and commitment to the cause, which added with some funding from the Goodman Foundation, and the generous support of Professor Melissa Brown at UQ, Professor Margaret Sheil at QUT, Professor Andrew Smith at Griffith and Mr Cameron Costello at the Quandamooka Yoolooburrabee Aboriginal Corporation, led to the creation of TMBF.

We have observed that a change in direction is already taking place, with lots of support and enthusiasm from many organisations and individuals in the Bay community. The Moreton Bay Foundation is now committed to turning this enthusiasm into ongoing action.

To the many people who helped in the formation of the Moreton Bay Foundation, we thank you.



John and Meta Goodman,
Initial Directors





Our Board

In line with its values, The Moreton Bay Foundation is committed to collaborative and independent governance, founded on the highest standards of integrity and evidence-based governance principles.

The Board of Directors is appointed, and acts in accordance with the Foundation's constitution.



Rob Siganto
– Chair

Appointed 30 August 2018
Attended 8/8 meetings



Cameron Costello
– Director

Appointed 13 September 2018
Attended 3/7 meetings



Natalie Costanzo
– Director

Appointed 30 August 2018
Attended 2/4 meetings



Ian Tibbetts
– Director

Appointed 30 August 2018
Attended 8/8 meetings



James Goodman
– Director

Appointed 13 August 2018
Attended 8/8 meetings



John Goodman
– Director

Appointed 13 August 2018
Attended 8/8 meetings



Meta Goodman
– Director

Appointed 13 August 2018
Attended 8/8 meetings

Research Advisory Committee

It is with great pleasure that I provide a report on the establishment and work of the Research Advisory Committee (RAC). In creating TMBF's strategic vision and plan, TMBF's Directors were adamant that the Foundation's work be informed by the most robust, credible research and evidence available. To assist the Directors in their work, one of the first governance bodies the Board created was the RAC.

The broad purpose of the Committee is to provide the Board with impartial, transparent and accountable advice and guidance, in particular:

- Undertaking assessments and recommendations of awards of any TMBF grants and scholarships;
- Making recommendations to the Board on TMBF research priorities; and
- Delivering advice regarding questions posed by the Board (for example, fact checking on matters involving science, data validity or efficacy of policy).

The membership of the RAC includes nominees of TMBF's Research and Ordinary Members and other individuals whose expertise across a broad range of disciplines can provide valuable advice to the Board. Established on 12 March 2019, to 30 June 2019 the Committee met twice.

As part of its work during those two meetings, the Committee has:

1. Developed draft processes and procedures for assessing research applications including methodology and grant criteria development, to ensure that any research project TMBF supports aligns with the Foundation's values, strategic direction and mission;
2. Provided support to OzFish, The Nature Conservancy, and Healthy Land and Water who are leading oyster reef restoration initiatives in Moreton Bay. Such restoration will eventually provide benefits in terms of enhanced fish recruitment, cleaner water by virtue of oyster filtering efficiency and enhanced aquatic biodiversity; and
3. Provided a submission to the Federal Government regarding the appropriateness of government processes in assessing the environmental impact of the Toondah Harbour Development at Cleveland, Queensland, relying on existing scientific evidence and research outcomes.

As with so many of my fellow Committee members, my involvement with, and commitment to, the ensuring the health of Moreton Bay is long standing. I did my PhD on Moreton Bay fishes and even sampled them high in the catchment, so I have long been aware of the link between the Bay and the land. When I first became an academic, I remember sitting on the end of Wynnum Jetty and pledging to work to help the Bay. I love the Bay and will always strive to bring together the very best minds to focus on the many challenges and opportunities we face.

In closing, on behalf of the Board and personally, I would like to thank fellow Committee members for their commitment, passion and support since the inception of the RAC. I have very much appreciated their frank and incisive contribution to Committee discussion!

Ian Tibbetts, Chairperson, RAC





Associate Professor Ian Tibbetts
– **Marine Biologist**

Associate Professor, School of Biological Sciences, Faculty of Science, University of Queensland



Professor Bernard Degnan
– **Marine Biologist**

Director, Centre for Marine Science
School of Biological Sciences, Faculty of Science



Dr Mark Gibbs
– **Coastal Marine and Climate Adaptation Researcher**

Coastal Marine and Climate Adaptation Researcher, Queensland University of Technology



Dr Annie Lau
– **Geomorphologist**

Lecturer, The University of Queensland



Dr Paul Maxwell
– **Strategic Science Manager**

Strategic Science Manager, Healthy Land and Water



Dr Carmel McDougall
– **Marine Biologist (Molecular)**

Research Fellow, Griffith University



Professor Stuart Parsons
– **Behavioural Ecologist**

Head of School of Earth, Environmental and Biological Sciences at Queensland University of Technology



Professor Kylie Pitt
– **Marine Ecologist**

Head of Marine Science, Griffith University



Dr Peter Rothlisberg
– **Marine Biologist – Biological Oceanographer**

Post-retirement Research Fellow, CSIRO Oceans & Atmosphere



Dr Megan Saunders
– **Marine Scientist – Ecological Modeller**

Senior Research Scientist, CSIRO Oceans and Atmosphere

Finance Report

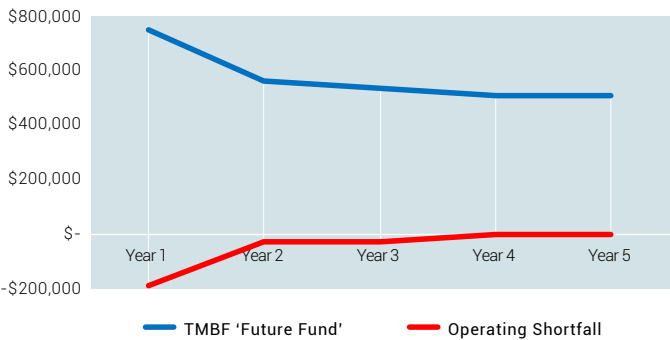
The first year for The Moreton Bay Foundation (TMBF) can be described as a financial success.

In the year to 30 June 2019 we were pleased to accept five members in the 'Ordinary' and 'Research' member categories. We were also grateful recipients of our first donations. Overall, TMBF posted a profit of \$90,713 for the 2018–2019 financial year.

There is more to the financial story than the information contained in our Financial Statements. It is worth acknowledging the huge amount of support provided by a wide variety individuals and organisations whose contributions aren't reflected in our financial accounts, yet who have provided significant support to TMBF. There have been many generous gifts of in kind support, pro bono work and significant direct sponsorship of our costs.

Also not recorded in TMBF's accounts, but still a significant financial event, was the first review of, and recommendation by our Research Advisory Committee, in awarding research grants. TMBF, in partnership with a University and another Foundation, provided research funds and facilitated our first scientific research project for the benefit of Moreton Bay.

In the 2018–19 financial year, the Goodman Foundation pledged a gift of \$750,000 conditional only upon TMBF being granted Deductible Gift Recipient tax status, the application for which is still progressing. The Board planned to apply that donation to a 'Future Fund' to support long-term sustainability of the Bay. Refer forecast chart below.



Our financial focus for the next year will be increasing the organisation's revenue though memberships, sponsorships and donations. The hiring of our first CEO will also be important.

The financial outlook for TMBF appears quite sound, and ready for growth over the coming year and beyond.

James Goodman,
Director





Annual Financial Statements

The Moreton Bay Foundation 30th June 2019

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Prepared by 10k Consulting

Compilation Report

The Moreton Bay Foundation For the year ended 30 June 2019

Compilation report to The Moreton Bay Foundation

We have compiled the accompanying special purpose financial statements of The Moreton Bay Foundation, which comprise the balance sheet as at 30 June 2019, the income statement, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is to provide information relating to the performance and financial position of the Trust that satisfies the information needs of the Directors of the Trustee company and of the beneficiaries.

The Responsibility of the Trustees

The Directors of the Trustee company are solely responsible for the information contained in the special purpose financial statements and have determined that the basis of accounting adopted is appropriate to meet their needs.

The Directors of the Trustee company have prepared the financial statements of the Trust on the basis that the Trust is a non-reporting entity and is not required to be audited for this period, because there are no users dependent on general purpose financial statements.

Our Responsibility

On the basis of information provided by you, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies adopted as set out in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the Directors of the Trustee company provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the members of The Moreton Bay Foundation. We do not accept responsibility to any other person for the contents of the special purpose financial statements.



Lyndal Colbert
10k Consulting
Dated: 13 September 2019

Income Statement

The Moreton Bay Foundation For the 12 months ended 30 June 2019

Jun-19

Income

Donations - Other parties	629
Membership - Friends of Moreton Bay	1,650
Membership - Ordinary	105,000
Membership - Research	50,000
Total Income	157,279
Gross Profit	157,279
Total Operating Income	157,279

Expenses

Accounting	1,931
Computer and Website Expenses	8,988
Consulting	32,791
Filing Fees	561
Freight & Courier	10
Insurance	3,120
Launch Expenditure	15,845
Legal expenses	469
Marketing Expenses	1,629
Printing & Stationery	644
Subscriptions	480
Telephone & Internet	99
Total Expenses	66,566

Net Profit/(Loss) for the Year	90,713
Accumulated Income/(Loss) at End of Financial Year	90,713

Balance Sheet

The Moreton Bay Foundation As at 30 June 2019

30 Jun 2019

Assets

Current Assets	
Accounts Receivable	40,200
Business Account	61,501
Intangible Assets	500
Total Current Assets	102,201
Non-Current Assets	
Property, plant and equipment	104
Total Non-Current Assets	104
Total Assets	102,305

Liabilities

Current Liabilities	
Accounts Payable	11,592
Total Current Liabilities	11,592
Total Liabilities	11,592
Net Assets	90,713

Equity

Retained Earnings	90,713
Total Equity	90,713

Notes to the Financial Statements

The Moreton Bay Foundation For the year ended 30 June 2019

Statement of Significant Accounting Policies

The Directors of the Trustee company have prepared the financial statements of the Trust on the basis that the Trust is a non-reporting entity and is not required to be audited for this period, because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Trust deed, the information needs of stakeholders and for the basis of preparation of the income tax return. The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the Directors have determined are appropriate to meet the purposes of preparation. Such accounting policies are consistent with the previous period unless stated otherwise. The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes.

Property, Plant and Equipment

Property, plant and equipment is initially recorded at the cost of acquisition or fair value less, if applicable, any accumulated depreciation and impairment losses. Plant and equipment that has been contributed at no cost, or for nominal cost, is valued and recognised at the fair value of the asset at the date it is acquired. The plant and equipment is reviewed annually by Directors to ensure that the carrying amount is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the utilisation of the assets and the subsequent disposal. The expected net cash flows have been discounted to their present values in estimating recoverable amounts.

Freehold land and buildings are measured at their fair value, based on periodic, but at least triennial, valuations by independent external valuers, less subsequent depreciation for buildings.

Increases in the carrying amount of land and buildings arising on revaluation are credited in equity to a revaluation surplus. Decreases against previous increases of the same asset are charged against fair value reserves in equity. All other decreases are charged to profit or loss.

Any accumulated depreciation at the date of revaluation is offset against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Trade and Other Receivables

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful debt has been created.

Financial Assets

Investments held are originally recognised at cost, which includes transaction costs. They are subsequently measured at fair value which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the Trust that remain unpaid at 30 June 2019. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

Notes to the Financial Statements

Provisions

Provisions are recognised when the Trust has a legal or constructive obligation resulting from past events, for which it is probable that there will be an outflow of economic benefits and that outflow can be reliably measured. Provisions are measured using the best estimate available of the amounts required to settle the obligation at the end of the reporting period.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Revenue Recognition

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Revenue from the rendering of services is recognised upon the delivery of the services to customers.

Revenue from commissions is recognised upon delivery of services to customers.

Revenue from interest is recognised using the effective interest rate method.

Revenue from dividends is recognised when the entity has a right to receive the dividend. All revenue is stated net of the amount of goods and services tax (GST).

Goods and Services Tax

The Trust was not registered for GST for the financial year ended 30 June 2019.

Grants

Grant revenue is recognised in the income statement when the entity receives the grant, when it is probable that the entity will receive the economic benefits of the grant and the amount can be reliably measured.

If the grant has conditions attached which must be satisfied before the entity is eligible to receive the grant, the recognition of the revenue will be deferred until those conditions are satisfied.

Where the entity incurs an obligation to deliver economic value back to the grant contributor, the transaction is considered a reciprocal transaction and the revenue is recognised as a liability in the balance sheet until the required service has been completed, otherwise the income is recognised on receipt.

The Moreton Bay Foundation receives non-reciprocal contributions of assets from the government and other parties for a nominal or zero value. These assets are recognised at their fair value on the date of acquisition in the balance sheet, with an equivalent amount of income recognised in the income statement.

Donations and bequests are recognised as revenue when received.

Trustee's Declaration

The Moreton Bay Foundation For the year ended 30 June 2019

The Directors of the Trustee company declare that the Trust is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In accordance with a resolution of the Board of Directors, the Directors of the Trustee company declare that:

1. the financial statements and notes present fairly the Trust's financial position as at 30 June 2019 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
2. in the Trustees' opinion there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.


Rob Siganto
Dated: 13 September 2019


James Goodman
Dated: 13 September 2019

TMBF wishes to thank its
significant partners and
supporters



KING & WOOD
MALLESONS
金杜律师事务所



Siganto Foundation



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