

## **Letter from the Chair**



Dear Members and Stakeholders

The Annual General Meeting of Terrain NRM will be held on Thursday 16 November at 4.00pm. The meeting will be held at the Novotel Oasis Resort in Cairns as well as via Zoom.

Since this is my last AGM as Chair, we will be introducing Terrain's next Chair, Barry Hunter who is looking forward to meeting as many of you as possible over the next few months to hear your perspectives. It is also Terrain's 20<sup>th</sup> AGM, an important milestone anniversary and an opportunity to reflect on our past and consider our future.

### **Details for the meeting:**

We ask that you register your interest in attending in person.

A Zoom meeting link and instructions on participating in the meeting will be circulated a week prior to the AGM.

At the meeting, you will have the opportunity to:

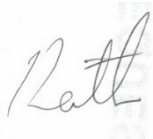
- find out about Terrain's operations and finances
- ask questions about the operations and finances of Terrain
- speak about any items on the agenda
- vote on any resolutions proposed.

Members will be asked to vote to:

- accept the minutes of the last annual general meeting
- receive, consider and adopt the Director's Report and Financial Report
- endorse the proposed candidates for the Board and the SISP.
- endorse a revised Board Remuneration and Fee Structure

If you are unable to attend the meeting via Zoom or in person, you may vote directly or appoint a proxy to act for you by completing the enclosed voting form.

We'd also like to ask you to join us at the close of the AGM to celebrate Terrain's 20-year Anniversary. I look forward to your participation.



**Keith Noble**  
**Terrain NRM Chair**  
**October 2023**

## **2023 AGM Notice of Meeting**

Notice is given that 2023 AGM of FNQ NRM Ltd trading as Terrain Natural Resource Management ("Terrain") ABN 53 106 385 899 will be held as a hybrid meeting (in person and online via Zoom) on Thursday 16 November 2023 at 4:00pm at:

- Abercrombie Room, Novotel Oasis Resort, 122 Lake Street Cairns
- Via Zoom

Terrain will be closely monitoring any developments in relation to the COVID-19 situation in Queensland and will follow the guidance from the Federal and State Governments as required.

## **Agenda and Items of Business**

| <b>Time</b>          | <b>Item</b>  | <b>Lead</b>  |
|----------------------|--|--|
| 4:00pm               | Meeting Open, Welcome and Overview<br>Welcome to Country   | Keith Noble<br>Gudju Gudju<br>Gavin Singleton          |
| 4:05pm               | Quorum and Apologies<br>Notice of Meeting read   | Keith Noble - Chair<br>Mel Sherrin - Company Secretary |
| 4:10pm               | Chairman's Address   | Keith Noble  |
| 4:20pm               | CEO's Address  | Stewart Christie                                       |
| 4:20-4:30pm          | <b>Q&amp;A Session</b>   | <b>All</b>   |
|                      | <b>General Business</b>  |  |
| 4:30pm               | <b>Resolution 1:</b><br>Adopt the Minutes of the Terrain 2022 AGM                                  | Keith Noble - Chair                                    |
| 4:35pm               | <b>Resolution 2:</b><br>Receive, consider and adopt the Director's Report and Financial Statement. | Pete Faulkner - Director                               |
| 4:40pm               | <b>Resolutions 3 - 5:</b><br>Director nomination endorsements                                      | Peter Valentine -<br>SISP Chair                        |
| 4:50pm               | <b>Resolutions 6 - 8:</b><br>SISP nomination endorsements  | All  |
|                      | <b>Special Business</b>  |  |
| 4:55pm               | <b>Resolution 9:</b><br>Endorse a revised Board Remuneration and Fee Structure                     | Mel Sherrin - Company Secretary                        |
| 5:10                 | Emerging Board Leader introduction   | Keith Noble - Chair                                    |
| <b>5:15 - 5:30pm</b> | <b>Final Q&amp;A and Meeting close</b>   |  |

**5:30 - 7:30pm - Meet and Greet with Directors and Terrain 20-year celebrations**

## **EXPLANATORY NOTES**

### **GENERAL BUSINESS**

#### **Resolution 1: Adopt the Minutes of the 2022 AGM**

##### **TERRAIN AGM Minutes**

Friday 25 November 2022

4:00pm Terrain Innisfail Office, 2 Stitt Street.

##### **ATTENDANCE**

###### **Directors:**

Keith Noble Chair (KN)  
 Ryan Donnelly (RD)  
 Peter Rowles (PR)  
 Rhiannon Simcocks (RS)  
 Zsuzsa Banhalmi-Zakar (ZBZ)  
 Pete Faulkner (PF)  
 Barry Hunter via Zoom (BH)  
 Lucy Friend - Emerging Leader (LF)

###### **Company Secretary:**

Michelle Nusse via Zoom (MN)

###### **Terrain Staff:**

Stewart Christie, CEO (SC)  
 Sarah Hoyal, Biodiversity & Climate Resilience Leader  
 Chris Warner, Corporate Services Support Leader  
 Jorg Edsen, Strategy, Data & Corporate Comms Leader  
 Charles Hammond, Waterway Health Leader  
 Gabrielle Gleeson (Minutes)  
 Hannah O'Kane, Project Support Officer  
 Skye Orsmond, Administration  
 Colleen McIntosh, Administration Team Leader

###### **Apologies**

Lorraine Maund – Mamu AC  
 Bill Shannon  
 Chris Norman (NRMQR)  
 Deborah (Frog Safe)  
 Senator Nita Green  
 Sheryl Fitch – Barron Catchment Care  
 Ray Barnes  
 Craig Crawford MP

Andrew Wood  
 Iain Gordon  
 Pia Harkness (CAFNEC)  
 Rona Hart (SISP Members)  
 Fay Falconi  
 Mark Olsen, TTNQ  
 Carole Sweatman (GreenCollar)  
 Ian Davies

##### **Members, Proxy Holders, Staff and Guests attending in person and via Zoom**

Terrain holds a register

##### **Meeting Opening**

###### **Meeting Opened**

- The meeting opened at 4.10pm and Quorum confirmed.

###### **Acknowledgement of Country**

- The Chair acknowledged the traditional custodians of the country on which we meet today.

###### **Minutes silence for Qhaleb Quinn**

- The Chair asked attendees to pause for a minute's silence for Qhaleb Quinn who was tragically killed in a workplace accident earlier in the week. Qhaleb is the son of Terrain staff member Tracey Quinn.

###### **Welcome & Apologies**

- Welcome to all on behalf of the Board of Directors
- Apologies received were noted
- General housekeeping was also noted

###### **Chairs Report**

- The Chair noted that Terrain is entering into its 20<sup>th</sup> year which is a cause for celebration.
- The issues Terrain faces during this current constrained financial position and the changes and delays to Government funding enforce the need to deliver on our strategic plan and identify a path to Terrain's future.

- The Board's main role is to deliver global aspiration and wealth with the people who live and work in our Region, who understand the environment and who can carry out the work. We have a plan to make that happen.
- The Chair thanked the CEO, Stewart Christie for bringing Terrain through a difficult time, supported by the Executive Leadership Team of Sarah Hoyal, Charles Hammond, Jorg Edsen and Chris Warner and the staff and members of Terrain.

#### **CEOs Report**

- The CEO acknowledged the Traditional Owners of the land on which we meet today.
- A Year in Review presentation was given (attached)
- The focus in the coming year will continue to be growing and diversifying income streams and how to attract funding into the Wet Tropics.
- The Queensland Government have provided funds for Keith Noble and Sarah Hoyal to travel to Montreal to represent Terrain at the UN Biodiversity Conference COP15 – an exciting opportunity to connect with the global community and 700+ businesses.

#### **Special Business**

##### **Resolution 1: That the members of Terrain endorse the revised Constitution**

The Chair called for a vote on Resolution 1:

Moved: Ryan Donnelly Second: Peter Valentine

**CARRIED**

#### **General Business**

##### **Resolution 2: That the members of Terrain adopt the minutes from the 2021 AGM as presented**

The Chair called for a vote on Resolution 2:

Moved: Joe Marano Second: Peter Trott

**CARRIED**

##### **Resolution 3: That the members of Terrain adopt the Director's Report and Financial Statements**

The Chair called for a vote on Resolution 3:

Moved: Ryan Donnelly Second: Joe Marano

**CARRIED**

##### **Resolution 4: That the members of Terrain endorse the SISP recommendation to appoint Lucy Friend as a Director of Terrain NRM.**

The Report from SISP Chairman Mr Peter Valentine was taken as read.

Chair called for a vote on Resolution 4:

Moved: Travis Sydes Second: Peter Valentine

**CARRIED**

##### **Resolution 5: That the members of Terrain endorse the SISP recommendation to appoint Noel Preece as a Director of Terrain NRM.**

Chair called for a vote on Resolution 5:

Moved: Peter Trott Second: Peter Valentine

**CARRIED**

##### **Resolution 6: That the members of Terrain endorse the appointment of Ken Atkinson to the SISP.**

Chair called for a vote on Resolution 5:

Moved: Ryan Donnelly Second: Peter Valentine

**CARRIED**

#### **Emerging Leader Recruitment**

- The Emerging Leader Program is now in its fifth year and continues to be an incredible success.
- The Chair introduced Kara-Glenn Worth to the meeting who is the 2023 Terrain Emerging Leader.

**Other Business**

- The Chair thanked Alan Colgrave for his service on the SISP and contribution to Terrain
- Peter Rowles was presented Lifetime Membership to Terrain for his 12+ years' service and dedication to Terrain and the Wet Tropics Region.

**Meeting Closed 5:00pm****The Chair calls for a Vote on Resolution 2:****That the members of Terrain adopt the Minutes from the 2022 AGM as presented.**

**Resolution 2: Director's Report and Financial Statements****Receive, consider and adopt the Director's Report and Financial Statements.**

As required by the Constitution a full copy of the Audited Statement 2022/2023 is provided to Member Delegates on the following pages.

**The Chair calls for a Vote on Resolution 3:**

**That the members of Terrain adopt the Director's Report and Financial Statements.**



# TERRAIN

NATURAL RESOURCE MANAGEMENT

## **FNQ NRM Ltd**

Trading As

## **Terrain NRM**

ABN 53 106 385 899

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2023**

**FNQ NRM LTD TRADING AS TERRAIN NRM**  
**ABN 53 106 385 899**

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**FNQ NRM LTD TRADING AS TERRAIN NRM**  
**ABN 53 106 385 899**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2023**

|  | Notes | 2023<br>\$              | 2022<br>\$ |
|--|-------|-------------------------|------------|
| Revenue and other income                       | 4     | <u>11,599,595</u>       | 12,785,781 |
|  |       | <b>11,599,595</b>       | 12,785,781 |
| <b>Expenses</b>                                |       |                         |            |
| Consultancy expenses                           |       | 111,388                 | 74,812     |
| Amortisation – right-of-use asset              |       | 187,341                 | 161,975    |
| Employee benefits expense – salaries and wages |       | 4,002,050               | 5,001,366  |
| Employee benefits expense – superannuation     |       | 571,126                 | 452,034    |
| Finance costs – interest on lease liabilities  |       | 31,104                  | 23,370     |
| Grants to landowners                           |       | -                       | 253,899    |
| Onground grants and contracts                  |       | 5,500,633               | 5,221,979  |
| Short term and low value lease expense         |       | 46,055                  | 33,016     |
| Technical support                              |       | 533,643                 | 249,389    |
| Technical support – projects                   |       | 354,268                 | 522,856    |
| Other expenses                                 |       | <u>1,137,484</u>        | 936,116    |
|  |       | <b>12,475,092</b>       | 12,930,813 |
| <b>Net (deficit) before tax</b>                |       | <b>(875,497)</b>        | (145,032)  |
| Income tax expense                             | 2(b)  | <u>-</u>                | -          |
| <b>Net (deficit) after tax</b>                 |       | <b>(875,497)</b>        | (145,032)  |
| Other comprehensive income                     |       | <u>-</u>                | -          |
| <b>Total comprehensive (loss)</b>              | 3     | <u><b>(875,497)</b></u> | (145,032)  |

The accompanying notes form part of these financial statements.

**FNQ NRM LTD TRADING AS TERRAIN NRM**  
**ABN 53 106 385 899**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2023**

|                                      | Notes | 2023<br>\$       | 2022<br>\$       |
|--------------------------------------|-------|------------------|------------------|
| <b>CURRENT ASSETS</b>                |       |                  |                  |
| Cash and cash equivalents            | 5     | 5,702,671        | 6,282,591        |
| Trade and other receivables          | 6     | 2,313,692        | 2,610,196        |
| Other assets                         |       | 18,863           | 15,000           |
| Prepayments                          |       | 26,466           | 58,463           |
| <b>TOTAL CURRENT ASSETS</b>          |       | <b>8,061,692</b> | <b>8,966,251</b> |
| <b>NON-CURRENT ASSETS</b>            |       |                  |                  |
| Property, plant, and equipment       |       | 47,842           | 16,600           |
| Right-of-use asset                   | 7     | 516,060          | 468,877          |
| <b>TOTAL NON-CURRENT ASSETS</b>      |       | <b>563,902</b>   | <b>485,477</b>   |
| <b>TOTAL ASSETS</b>                  |       | <b>8,625,594</b> | <b>9,451,728</b> |
| <b>CURRENT LIABILITIES</b>           |       |                  |                  |
| Trade and other payables             | 8     | 1,259,444        | 1,174,731        |
| Lease liabilities                    | 9     | 206,952          | 212,357          |
| Employee entitlements                | 10    | 494,465          | 551,583          |
| <b>TOTAL CURRENT LIABILITIES</b>     |       | <b>1,960,861</b> | <b>1,938,670</b> |
| <b>NON-CURRENT LIABILITIES</b>       |       |                  |                  |
| Lease liabilities                    | 9     | 382,586          | 333,094          |
| Employee entitlements                | 10    | 181,001          | 203,320          |
| <b>TOTAL NON-CURRENT LIABILITIES</b> |       | <b>563,587</b>   | <b>536,414</b>   |
| <b>TOTAL LIABILITIES</b>             |       | <b>2,524,448</b> | <b>2,475,085</b> |
| <b>NET ASSETS</b>                    |       | <b>6,101,146</b> | <b>6,976,643</b> |
| <b>EQUITY</b>                        |       |                  |                  |
| Reserves                             |       | -                | 3,639,405        |
| Retained surplus                     |       | 6,101,146        | 3,337,238        |
| <b>TOTAL EQUITY</b>                  |       | <b>6,101,146</b> | <b>6,976,643</b> |

The accompanying notes form part of these financial statements.

**FNQ NRM LTD TRADING AS TERRAIN NRM**  
**ABN 53 106 385 899**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2023**

| Notes  | Reserves<br>\$   | Retained Surplus<br>\$ | Total<br>\$      |
|--|------------------|------------------------|------------------|
| Balance at 1 July 2021                         | -                | 7,121,675              | 7,121,675        |
| <i>Total comprehensive income for the year</i> |                  |                        |                  |
| Surplus/(deficit) for the year                 | -                | (145,032)              | (145,032)        |
| Other comprehensive income                     | -                | -                      | -                |
| Total comprehensive income/(loss) for the year | -                | (145,032)              | (145,032)        |
| Transfers to/(from) reserves                   | 3,639,405        | (3,639,405)            | -                |
| <b>Balance at 30 June 2022</b>                 | <b>3,639,405</b> | <b>3,337,238</b>       | <b>6,976,643</b> |
| <i>Total comprehensive income for the year</i> |                  |                        |                  |
| Surplus/(deficit) for the year                 | -                | (875,497)              | (875,497)        |
| Other comprehensive income                     | -                | -                      | -                |
| Total comprehensive income/(loss) for the year | -                | (875,497)              | (875,497)        |
| Transfers to/(from) reserves                   | (3,639,405)      | 3,639,405              | -                |
| <b>Balance at 30 June 2023</b>                 | <b>-</b>         | <b>6,101,146</b>       | <b>6,101,146</b> |

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

|  | 2023<br>\$   | 2022<br>\$   |
|--|--------------|--------------|
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>             |              |              |
| Receipts from customers, funding bodies, and donors    | 13,037,439   | 12,840,545   |
| Payments to suppliers                                  | (13,426,503) | (13,286,549) |
| Interest received                                      | 61,924       | 8,584        |
| Net cash flows from/(used in) operating activities     | (327,140)    | (437,420)    |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>            |              |              |
| Payments for purchase of property, plant and equipment | (31,242)     | (16,600)     |
| Net cash flows from/(used in) investing activities     | (31,242)     | (16,600)     |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>             |              |              |
| Repayment of lease liability                           | (190,434)    | (143,745)    |
| Interest portion of lease payments                     | (31,104)     | (23,370)     |
| Net cash flows from/(used in) financing activities     | (221,538)    | (167,115)    |
| Net increase/(decrease) in cash held                   | (579,920)    | (621,135)    |
| Cash at beginning of financial year                    | 6,282,591    | 6,903,726    |
| Cash at end of financial year                          | 5,702,671    | 6,282,591    |

The accompanying notes form part of these financial statements.

**FNQ NRM LTD TRADING AS TERRAIN NRM**  
**ABN 53 106 385 899**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**NOTE 1: GENERAL INFORMATION**

The financial statements cover FNQ NRM Ltd (trading as Terrain NRM) (the “Company”) as an individual entity. The Company is a not-for-profit entity, registered and domiciled in Australia. The Company’s registered office is at 2 Stitt Street, Mighell, Queensland.

The Company is an unlisted public company, limited by guarantee.

The principal activity of the Company for the year ended 30 June 2023 was the delivery of the National Landcare Program and the Reef Trust Program which aims to improve the water quality of the Great Barrier Reef by enabling land holders to change practices in cane, grazing, dairy, horticulture, bananas, grains and cropping.

The financial statements were authorised for issue, in accordance with a resolution of directors, on the date of signing of the Director’s Declaration. The directors have the power to amend and reissue the financial statements.

Comparative information is consistent with prior year, unless otherwise stated.

These financial statements are presented in Australian dollars, which is the Company’s functional and presentation currency.

**NOTE 2: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**Basis of Preparation**

The financial statements are general purpose financial statements have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures and Interpretations issued by the Australian Accounting Standards Board (“AASB”), the *Australian Charities and Not-for-profits Commission Act 2012* as appropriate for not-for-profit oriented entities.

The financial statements have been prepared on a historical cost basis. The concept of accruals accounting has been adopted in preparation of the financial statements.

**(a) New or Amended Accounting Standards and Interpretations Adopted**

The Company has adopted all the new or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Company.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

**(b) Income Tax**

The Company has been granted exemption from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

**(c) Critical Accounting Estimates and Judgments**

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company’s accounting policies. Further information on critical estimates can be found regarding Revenue recognition – Note 3, and Employee entitlements – Note 9.

**(d) Goods and Services Tax (“GST”)**

Revenues, expenses, and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the Australian Taxation Office (“ATO”). In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense. Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the ATO, are presented as operating cash flows.

**(e) Economic Dependence**

FNQ NRM Ltd is dependent on the Australian Commonwealth and State Governments for the majority of its revenue used to operate the business. 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.

**FNQ NRM LTD TRADING AS TERRAIN NRM**  
**ABN 53 106 385 899**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**2023**  
\$

**2022**  
\$

**NOTE 3: EXPLANATION OF FINANCIAL RESULT**

By the nature of Australian State and Federal government funding, payments may be received in advance of the period of project delivery expenditure.

Terrain has certain contracts that are not sufficiently specific in accordance with Australian Accounting Standards, therefore funding for these projects is recognised in the year the cash is received. In this case, the unspent funds received in advance are recorded internally as Project Committed Funds. In the 2022 financial year, \$3,384,786 of Project Committed Funds were identified for delivery of projects over future years, which offsets the 2023 financial year deficit in the Statement of Profit and Loss that results from the delivery costs of the related projects in that year.

**SUMMARY OF PROJECT COMMITTED FUNDS**

|                    |           |           |
|--------------------|-----------|-----------|
| Balance at 30 June | 2,200,507 | 3,384,786 |
|--------------------|-----------|-----------|

**NOTE 4: REVENUE AND OTHER INCOME**

|                                    |      |            |            |
|------------------------------------|------|------------|------------|
| Project income                     | 4(a) | 11,407,255 | 12,638,898 |
| Interest received                  |      | 61,924     | 8,584      |
| Membership income                  |      | 59,000     | 55,000     |
| Miscellaneous income and donations |      | 71,416     | 83,298     |
|                                    |      | 11,599,595 | 12,785,781 |

**NOTE 4(a): TIMING OF RECOGNITION OF REVENUE**

|                                   |            |            |
|-----------------------------------|------------|------------|
| Recognised on receipt (AASB 1058) | 4,904,494  | 6,720,581  |
| Recognised over time (AASB 15)    | 6,502,761  | 5,918,317  |
|                                   | 11,407,255 | 12,638,898 |

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer.

*Project income*

Project income (grants) is recognised under AASB 15 for not-profit-entities when a contract includes enforceable rights and obligations as well as whether a contract includes deliverables which are sufficiently specific. For a contract to include enforceable rights and obligations, the customer (relevant funding department) has the final authority over the use of the money, and whether it is required to be repaid, or approved for alternative use. A contract is considered sufficiently specific when the deliverables are clearly specified within the agreement. Where funds are received in advance of the services being provided, these funds are recognised as a contract liability on receipt, and revenue is recorded over time as performance obligations are met. Where the funds are received after the services have been provided, a contract asset is recorded, and the revenue is recognised as the performance obligations are met. Performance obligations are based on measurable services defined in the contract, and revenue is recognised as the service is provided using the output method. The project income earned during the financial year is all for the purpose of restoring and protecting the nationally significant coastal ecosystems of North Queensland. Payment is on invoice basis which may be at a point after the services are provided.

Where these conditions are not met, grant income has been recognised at a point in time (on receipt) in accordance with AASB 1058.

*Interest*

Interest income is recognised using the effective interest method.

*Membership income*

Membership income is recognised on a straight-line basis over the period of membership.

**FNQ NRM LTD TRADING AS TERRAIN NRM**  
**ABN 53 106 385 899**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

|  | 2023<br>\$       | 2022<br>\$       |
|--|------------------|------------------|
| <b>NOTE 5: CASH AND CASH EQUIVALENTS</b> |                  |                  |
| CURRENT                                  |                  |                  |
| Cash at bank                             | 5,702,671        | 6,282,591        |
|  | <u>5,702,671</u> | <u>6,282,591</u> |

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**NOTE 6: TRADE AND OTHER RECEIVABLES**

|                   |                  |                  |
|-------------------|------------------|------------------|
| CURRENT           |                  |                  |
| Trade receivables | 241,590          | 40,919           |
| Contract assets   | 2,061,038        | 2,569,277        |
| GST receivable    | 10,133           | -                |
| Other receivables | 931              | -                |
|                   | <u>2,313,692</u> | <u>2,610,196</u> |

Trade receivables are recognised at the original transaction price less an allowance for impairment and have repayment terms between 30 and 90 days. Collectability of trade receivables is assessed on an ongoing basis. Debts which are known to be uncollectible are written off.

Contract assets represent project income that the entity is entitled to at the end of the reporting period where sufficiently specific performance obligations have been met but the customer has not yet been invoiced.

**NOTE 7: RIGHT-OF-USE ASSET**

NON-CURRENT

*Property Lease*

|                               |                  |                  |
|-------------------------------|------------------|------------------|
| At cost                       | 1,138,997        | 1,180,654        |
| Less accumulated amortisation | <u>(641,534)</u> | <u>(775,967)</u> |
|                               | 497,463          | 404,684          |

*Vehicle Lease*

|                               |                  |                 |
|-------------------------------|------------------|-----------------|
| At Cost                       | 128,011          | 128,013         |
| Less accumulated amortisation | <u>(109,414)</u> | <u>(63,822)</u> |
|                               | 18,597           | 64,190          |
|                               | <u>516,060</u>   | <u>468,877</u>  |

**FNQ NRM LTD TRADING AS TERRAIN NRM**  
**ABN 53 106 385 899**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**NOTE 7: RIGHT-OF-USE ASSETS (continued)**

*Reconciliations*

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

|                            | Property Lease | Vehicle Lease | Total     |
|----------------------------|----------------|---------------|-----------|
|                            | \$             | \$            | \$        |
| Balance as at 1 July 2022  | 404,684        | 64,190        | 468,877   |
| Additions                  | 284,217        | -             | 284,217   |
| Disposals                  | (47,976)       | -             | (47,976)  |
| Other                      | (1,714)        | -             | (1,717)   |
| Amortisation               | (141,748)      | (45,593)      | (187,341) |
| Balance as at 30 June 2023 | 497,463        | 18,597        | 516,060   |

The entity leases land and buildings for its office locations in Cairns and Atherton, with lease terms (including options) of six to eight years. The entity also leases motor vehicles for company use, with a lease term of 3 years. Right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any re-measurement of lease liabilities.

Lease payments for short-term leases with terms of 12 months or less and leases of low-value assets are expensed to profit or loss as incurred.

|   | 2023             | 2022             |
|---|------------------|------------------|
|   | \$               | \$               |
| <b>NOTE 8: TRADE AND OTHER PAYABLES</b> |                  |                  |
| CURRENT                                 |                  |                  |
| Trade and other payables                | 728,770          | 279,832          |
| Accrued expenses                        | 453,204          | 705,909          |
| PAYG withholding                        | 76,914           | 117,206          |
| Other payables                          | 556              | 543              |
| Superannuation payable                  | -                | 104              |
| GST payable                             | -                | 71,137           |
|   | <b>1,259,444</b> | <b>1,174,731</b> |

Trade payables are initially measured at fair values, and are subsequently measured at amortised cost, using the effective interest rate method.

**FNQ NRM LTD TRADING AS TERRAIN NRM**  
**ABN 53 106 385 899**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

|   | 2023           | 2022           |
|---|----------------|----------------|
|   | \$             | \$             |
| <b>NOTE 9: LEASE LIABILITIES</b>          |                |                |
| <b>CURRENT</b>                            |                |                |
| Property lease liability                  | 184,376        | 168,855        |
| Vehicle lease liability                   | 22,576         | 43,502         |
|   | <u>206,952</u> | <u>212,357</u> |
| <b>NON-CURRENT</b>                        |                |                |
| Property lease liability                  | 382,586        | 310,514        |
| Vehicle lease liability                   | -              | 22,581         |
|   | <u>382,586</u> | <u>333,094</u> |
| <i>Future lease payments</i>              |                |                |
| Future lease payments are due as follows: |                |                |
| Within one year                           | 231,264        | 226,444        |
| One to five years                         | 408,958        | 480,447        |
|   | <u>640,222</u> | <u>706,891</u> |

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index, or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

**NOTE 10: EMPLOYEE ENTITLEMENTS**

|                    |                |                |
|--------------------|----------------|----------------|
| <b>CURRENT</b>     |                |                |
| Annual leave       | 311,268        | 398,091        |
| Long service leave | 183,197        | 153,492        |
|                    | <u>494,465</u> | <u>551,583</u> |
| <b>NON-CURRENT</b> |                |                |
| Long service leave | 181,001        | 203,320        |
|                    | <u>181,001</u> | <u>203,320</u> |

*Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

*Other long-term employee benefits*

The company accounts for the full potential long service leave obligation to staff in respect of services provided by employees up to the reporting date. The balance for staff with over seven years' service is recognised as a current provision, with the balance recognised as non-current. The liability is measured at the employees current wage levels and is not discounted.



**FNQ NRM LTD TRADING AS TERRAIN NRM**  
**ABN 53 106 385 899**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

|   | 2023           | 2022           |
|---|----------------|----------------|
|   | \$             | \$             |
| <b>NOTE 11: KEY MANAGEMENT REMUNERATION</b>                 |                |                |
| Total remuneration  | <u>898,837</u> | 895,668        |
|   | <u>898,837</u> | <u>895,668</u> |
| <b>NOTE 12: REMUNERATION OF AUDITORS</b>                    |                |                |
| Audit of the financial statements                           | 17,500         | 16,750         |
| Assistance with preparation of the financial statements     | <u>1,750</u>   | <u>1,800</u>   |
|   | <u>19,250</u>  | <u>18,550</u>  |
| <b>NOTE 13: SHORT TERM AND LOW-VALUE LEASES</b>             |                |                |
| Minimum lease payments for short term and low value leases: |                |                |
| - Within one year   | <u>13,439</u>  | 11,728         |
|   | <u>13,439</u>  | <u>11,728</u>  |

Short term and low value lease commitments represent leases that are not captured under AASB 16: *Leases*.

**NOTE 14: RELATED PARTY TRANSACTIONS**

FNQ NRM Ltd aligned with Cape York Natural Resource Management Ltd and Northern Gulf Resource Management Group Ltd and created a new entity, NQ NRM Alliance Ltd to perform the corporate services role for all three NRM entities centrally. NQ NRM Alliance Ltd has also performed some grant coordination services for the three NRMs. Board members from FNQ NRM are present on the board of NQ NRM Alliance Ltd. Due to this relationship, the NQ NRM Alliance Ltd is noted as a related party to FNQ NRM Ltd.

***Transactions with related parties***

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

|   | 2023      | 2022      |
|---|-----------|-----------|
|   | \$        | \$        |
| <u>NQ NRM Alliance Ltd</u>                                    |           |           |
| Receipts for goods and services – grant funding received      | 7,628,016 | 4,959,718 |
| Payments for goods and services – corporate services provided | 5,000     | -         |
| <u>Cape York NRM Ltd</u>                                      |           |           |
| Receipts for goods and services                               | 5,720     | 6,200     |
| Payments for goods and services                               | 19,787    | 505       |
| <u>Northern Gulf RMG Ltd</u>                                  |           |           |
| Receipts for goods and services                               | -         | 1,100     |

***Receivables from and payables to related parties***

The following balances were outstanding at the reporting date in relation to transactions with related parties:

|                            |   |        |
|----------------------------|---|--------|
| <u>NQ NRM Alliance Ltd</u> |   |        |
| Trade receivables          | - | 21,163 |

**FNQ NRM LTD TRADING AS TERRAIN NRM**  
**ABN 53 106 385 899**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**NOTE 15: MEMBERS' GUARANTEE**

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstandings and obligations of the Company.

**NOTE 16: EVENTS AFTER THE REPORTING PERIOD**

The Board of related party NQ NRM Alliance Ltd have resolved to wind up the company by the end of October 2023. Certain key grant funded programs that were previously received by NQ NRM Alliance Ltd and outsourced to FNQ NRM Ltd, have subsequent to balance date been entered into directly between FNQ NRM Ltd and the relevant Government departments.

No other matter or circumstance has arisen since 30 June 2023 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.

**FNQ NRM LTD TRADING AS TERRAIN NRM**  
**ABN 53 106 385 899**

**DIRECTORS' DECLARATION**


The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 3 to 12 are in accordance with the *Australian Charities and Not-for-Profit Commission Act 2012*, the Australian Accounting Standards – Simplified Disclosures and other mandatory professional reporting requirements;
2. The attached financial statements and notes give a true and fair view of the financial position as 30 June 2023 and of the performance for the year ended on that date;
3. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Director Dr Keith Noble



Director Pete Faulkner

Dated 19 October 2023

19 October 2023

Cairns

## Resolutions 3, 4 and 5: Director Nomination Endorsement

Following is the 2023 Director Recruitment Report and Results from the Standing Independent Selection Panel Chair, Mr Peter Valentine.

### SISP REPORT TO TERRAIN 2023

In 2023 three Terrain Directors reached their retirement year and the positions were advertised widely. There were twelve applications covering a cross section of skills and backgrounds and SISP felt a high percentage was potentially suitable for the role of Director on Terrain. Six applicants were short-listed for interview. Interviews were arranged for the 18th of October, and these were conducted in the Innisfail office. One interview was conducted in person and five were video-linked interviews (two overseas and three interstate).

#### **Successful Candidates:**

**Kara-Glenn Worth** ... a previous Emerging Leader whose potential contributions were deemed ideal at this point of time to balance the various skills of the Board and includes a strong role as a local organic farmer as well as skills in other relevant fields.

**Dr Zsuzsa Banhalmi-Zakar** ... a person of exceptional skills including in responsible investment; a continuing scientist and researcher with links to JCU and other research institutions, and a successful completed term as a Director with Terrain. Zsuzsa brings skills particularly relevant given the strategic directions for the next three years.

**Gabrielle Davidson** ... a local ecological expert with strong links to **accounting for nature** and other relevant fields of significance to Terrain, including practical experience in working with Indigenous communities. Gabrielle brings strong engagement with the Landscape Restoration Fund and other on-ground projects in our region and wider afield.

In undertaking its work, SISP considered how the process of Board renewal could be improved and recommends two changes. First, a contribution from retiring Directors via an **exit interview or report** provided to SISP. This is one way to help the members of SISP keep up to date with matters of significance to the Board and to consider the effectiveness of appointments. The second suggestion is to **start the appointment process earlier** (August) and allow greater time for the SISP to complete its work, including more time between short-listing and interviews, helping to enable more in-person interviews.

#### **Conclusion.**

SISP notes that the good number of highly qualified and suitable candidates once again offers evidence of how well the work of Terrain is regarded in the community. It is pleasing to see the high level of interest and we hope this continues to be the case. The Board as it now stands has an excellent mix of NRM, governance, risk and corporate skills, from the local and specific to the innovative and novel; a Board with capacity to embrace change and establish opportunities that should ensure a sustainable future for our region.

#### **Standing Independent Selection Panel**

*Peter Valentine, Rona Hart, Peter Trott, Ken Atkinson.*  
 20 October 2023

**The Chair calls for a Vote on Resolution 3**

**That the members of Terrain endorse the SISP recommendation to appoint Kara-Glenn Worth as a Director of the Terrain Board.**

**The Chair calls for a Vote on Resolution 4**

**That the members of Terrain endorse the SISP recommendation to re-appoint Zsuzsa Banhalmi-Zakar as a Director of the Terrain Board.**

**The Chair calls for a Vote on Resolution 5**

**That the members of Terrain endorse the SISP recommendation to appoint Gabrielle Davidson as a Director of the Terrain Board.**

## **Resolutions 6, 7 and 8: SISP Nomination Endorsement**

The following resolutions ask members to endorse the appointment of:

Rona Hart to the Standing Independent Selection Panel (SISP) as the indigenous representative. Ryan Donnelly to the Standing Independent Selection Panel (SISP) as the conservation representative; and Keith Noble to the Standing Independent Selection Panel (SISP) as the Independent Chair.

### **Rona Hart**

Current employment as Traffic Controller working with Construction companies in the State's development of infrastructure/maintenance has led Rona to have considerable knowledge and more in depth understanding of the industry, government department/legislation, stakeholder engagement and community consultation/communication strategies including technical/environmental impacts, studies and research.  
Rona has been a member of the SISP since 2014.

### **Ryan Donnelly**

Ryan is the CEO of Reef Restoration Foundation and has been involved in natural resource management for almost 30 years. He has primarily worked in the marine environment working with commercial fisherman and building collaborative frameworks with fisher and protected areas managers and scientists.  
Ryan was a Director of Terrain for 14 years.

### **Dr Keith Noble**

Keith has served on the Terrain board for 14 consecutive years, with 8 years as Chair. Keith is a Rural Planner, RRRC director and previously a Director of Growcom, Troplinks, Australian Tropical Fruits and Australian Tropical Marketing. Before realizing his ambition to 'go farming', Keith spent 20 years working in natural resource management throughout regional Australia and is a published authority on resilience in North Australian agriculture.

### **The Chair calls for a vote on Resolution 6**

**That the members of Terrain endorse the appointment of Rona Hart as the Indigenous representative on the SISP.**

### **The Chair calls for a vote on Resolution 7**

**That the members of Terrain endorse the appointment of Ryan Donnelly as the conservation representative on the SISP.**

### **The Chair calls for a vote on Resolution 8**

**That the members of Terrain endorse the appointment of Dr Keith Noble as the Independent Chair on the SISP.**

## **Emerging Leader Recruitment**

The Emerging Leader program is now in its sixth year. The program is a year-long knowledge exchange and mentoring program, which includes direct participation in Terrain Board meetings and mentoring by Terrain Directors.

The result of the interviews will be announced, and the 2024 Emerging Leader introduced to members at the AGM.

## **SPECIAL BUSINESS**

### **Resolution 9: Endorse a revised Board Remuneration and Fee Structure**

Under the Terrain Constitution, the Members can approve paying fees to Directors as well as the remuneration structure. The clause states:

*22.1 Payment to Directors. With the approval of the members, a Director may be paid reasonable fees for carrying out their duties in their capacity as a Director.*

#### **Summary**

Terrain is committed to attracting and retaining skilled, high-quality and committed directors. It is acknowledged there is a growing trend within the not-for-profit sector to offer competitive remuneration to Directors.

The Terrain members last revised Director fees/remuneration 19 years ago. It should be noted that a director can join the Board and decline to be remunerated.

#### **Background**

The Terrain Board, through the FARC (Finance Audit Risk Committee), has conducted extensive reviews of the current fee level. The findings of the review include:

- There has been a significant increase in legal and financial responsibilities for Directors over the past few years. Directors take on personal, legal and reputational risks by being a member of the Board.
- The complexity of the decisions the Board is asked to make has expanded significantly over the past few years. The challenges facing Terrain, such as uncertain government contracting processes, mean that directors require much more time at and outside meetings.
- The Terrain Directors fees have not been reviewed for 19 years.
- Over the past 19 years, the duties of Directors in general and the way they are paid has substantially changed – previously it has been “sitting/daily fee” based. Nationally, there has been a shift away from these sitting fees or stipends.
- Having an annual remuneration amount means that Directors are then clear that they are not only getting paid for the meetings they attend but have a duty to read the papers and contribute as required.
- Benchmarking was undertaken through a review of remuneration across NRMRQ member NRMs and 2022 Australian Board Remuneration Survey Report. Board remuneration was assessed with the following considerations:
  - Current board remuneration practices within Not-for-Profit sector and NRM sector
  - Size, including employees and revenue of Terrain and associated risk
  - Attraction and retention of skilled, high-quality directors
- The comparison results showed that Terrain's sitting fees are in the low range for similar NRM Boards
- Management supports the increase to the Director fees.

#### **Recommendation**

The proposed fee increases (if they come into effect on 1 January 2024) impact the 2023/24 Budget by an increase of \$32,063. This amount has been included in the current approved Terrain budget.

Terrain is facing a projected budget deficit due to uncertain timeframes for funding grants and delays from government departments in issuing contracts. Therefore, it is proposed that the director fee increases would only come into effect if certain conditions are met.

These being that fee increases would only come into effect at:

- 1 January 2024 if the 23/24 financial position is on budget; or
- 1 April 2024 if the 23/24 financial position on budget; or
- If neither of these are met the new annual Director remuneration will be enacted 1 July 2024, and included in the FY24/25 budget.

The Board believe this is a prudent way forward that will manage both the need for Terrain to be acting in a financially sustainable way and recognising Directors increased responsibilities, time commitments, and risks.

**The Directors of Terrain currently receive payments as set out below:**

| Role                                | Annual remuneration per role | Number of Roles | Total annual    |
|-------------------------------------|------------------------------|-----------------|-----------------|
| Chair                               | \$44,400                     | 1               | \$44,400        |
| Committee Chair (HRRC and FARC/NCF) | \$4,400                      | 2               | \$8,800         |
| Director                            | \$4,400                      | 4               | \$17,600        |
| <b>Total</b>                        |                              | <b>7</b>        | <b>\$70,800</b> |

**Proposed Annual Director Remuneration to be endorsed by members:**

| Role  | Annual remuneration per role | Number of roles | Total annual     | 23/24FY max cost based on 6months from AGM |
|---|------------------------------|-----------------|------------------|--|
| Chair   | \$45,000                     | 1               | \$45,000         | \$22,500                                   |
| Sub-Committee Chair (2 - HRRC and FARC/NCF)     | \$25,000                     | 2               | \$50,000         | \$25,000                                   |
| Director (4 - includes potential deputy chairs) | \$20,000                     | 4               | \$80,000         | \$40,000                                   |
| <b>Total</b>                                    |                              | <b>7</b>        | <b>\$175,000</b> | <b>\$87,500</b>                            |

\*Increase in board cost for the 23/24FY of \$16,700 – based on up to 6 months from 1 January 2024

\*\*Annual increase of \$104,200



**Remuneration structure to be incorporated as follows:**

| <b>Role</b>                               | <b>Structure / Inclusions and Role requirements</b>  | <b>Proposed Payment 23/24</b> |
|---|--|-------------------------------|
| <b>Board Chair</b>                        | <ul style="list-style-type: none"> <li>• <b>All-inclusive annual remuneration</b></li> <li>• to be paid monthly in arrears</li> <li>• Inclusive of Computer Allowance</li> <li>• Additional to the annual remuneration is an allowance of \$1,000 toward professional membership and development fees.</li> <li>• The Chair and Directors should actively engage in board meetings, committees and strategic discussions.</li> <li>• All Directors are required to attend board meetings and read all board report material prior to attendance.</li> <li>• Regular attendance at board and committee meetings is expected.</li> <li>• If the Chair or a Director fail to actively participate or attend 3 consecutive Board Meetings (not including sub committees) Cessation of an appointment will be enacted in accordance with Item 16.1 of the Terrain Constitution</li> </ul>   | \$45k                         |
| <b>Director</b>                           | <ul style="list-style-type: none"> <li>• <b>All-inclusive annual remuneration for the Board Director who may also sit on a Sub-Committee.</b></li> <li>• to be paid monthly in arrears</li> <li>• Inclusive of Computer Allowance</li> <li>• Additional to the annual remuneration is an allowance of \$1,000 toward professional membership and development fees.</li> <li>• The Chair and Directors should actively engage in board meetings, committees and strategic discussions.</li> <li>• All Directors are required to attend board meetings and read all board report material prior to attendance.</li> <li>• Regular attendance at board and committee meetings is expected.</li> <li>• If the Chair or a Director fail to actively participate or attend 3 consecutive Board Meetings (not including sub committees) Cessation of an appointment will be enacted in accordance with Item 16.1 of the Terrain Constitution</li> </ul> | \$20k                         |
| <b>Director &amp; Sub Committee Chair</b> | <ul style="list-style-type: none"> <li>• <b>All-inclusive annual remuneration for Board Director who is also an Elected Sub-Committee Chair.</b></li> <li>• Inclusive of Computer Allowance</li> <li>• The Chair and Directors should actively engage in board meetings, committees and strategic discussions.</li> <li>• All Directors are required to attend board meetings and read all board report material prior to attendance.</li> <li>• Regular attendance at board and committee meetings is expected.</li> <li>• If the Chair or a Director fail to actively participate or attend 3 consecutive Board Meetings (not including sub committees) Cessation of an appointment will be enacted in accordance with Item 16.1 of the Terrain Constitution</li> </ul>  | \$25k                         |

**The Chair calls for a Vote on Resolution 1:**

The Members of Terrain approve up to, and including, the new annual Director remuneration as follows, to be indexed annually in accordance with the annual Terrain NRM staff wages increment from FY24/25:

- Chair - \$45,000, an increase from \$44,000
- 2 Committee Chairs - \$25,000 each, an increase from \$4,400 for each role
- 4 Directors - \$20,000 each, an increase from \$3,000 for each role.

The resolution is subject to the financial performance indicators being achieved.

If you have any questions about this (or any other) resolution that you would like addressed prior to completing your proxy or attendance at the AGM, please email [agm@terrain.org.au](mailto:agm@terrain.org.au)

## Proxy Form

I/We (full name in BLOCK capitals) .....

of (organisation) .....

being a member and nominated delegate of Terrain NRM hereby appoint the Chairman of the Meeting or (insert name) ..... as my/our proxy to vote on my/our behalf at the Annual General Meeting of the Company to be held on **Thursday 16 November at 4:00pm** at The Novotel Oasis Resort, Cairns and at any adjournment thereof, on the following resolutions as indicated by an "X" in the appropriate box.

**The Chairman intends to vote all available or undirected proxies in favour of these resolutions.**

| General Business  | For | Against | Abstain |
|---|-----|---------|---------|
| <b>Resolution 1:</b><br>Adopt the Minutes of the Terrain 2022 AGM   |     |         |         |
| <b>Resolution 2:</b><br>Receive, consider and adopt the Director's Report and Financial Statement.  |     |         |         |
| <b>Resolution 3:</b><br>That the members of Terrain endorse the SISP recommendation to appoint Kara-Glenn Worth as a Director of the Terrain Board.         |     |         |         |
| <b>Resolution 4:</b><br>That the members of Terrain endorse the SISP recommendation to re-appoint Zsuzsa Banhalmi-Zakar as a Director of the Terrain Board. |     |         |         |
| <b>Resolution 5:</b><br>That the members of Terrain endorse the SISP recommendation to appoint Gabrielle Davidson as a Director of the Terrain Board.       |     |         |         |
| <b>Resolution 6:</b><br>That the members of Terrain endorse the nomination of Rona Hart as the Indigenous representative on the SISP.                       |     |         |         |
| <b>Resolution 7:</b><br>That the members of Terrain endorse the nomination of Ryan Donnelly as the Conservation representative on the SISP.                 |     |         |         |
| <b>Resolution 8:</b><br>That the members of Terrain endorse the nomination of Keith Noble as Independent Chair on the SISP.                                 |     |         |         |
| Special Business  | For | Against | Abstain |
| <b>Resolution 9:</b><br>Endorse the revised Board Remuneration and Fee Structure  |     |         |         |

Please return your proxy vote to [agm@terrain.org.au](mailto:agm@terrain.org.au) or PO Box 1756, Innisfail, 4860 by COB  
**Thursday 9 November 2023**