



INTERNATIONAL  
**RiverFoundation**   
ANNUAL REPORT 2014-15



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If you have an enquiry or would like to provide feedback on our service, please contact us at [info@riverfoundation.org.au](mailto:info@riverfoundation.org.au).

# About us

The International RiverFoundation drives the restoration, protection and sustainable management of the world's rivers.

Water is crucial for all life—and we need healthy rivers, lakes and wetlands for sustainable development, economic growth and international development. We promote and support effective management of these resources by facilitating knowledge sharing, education and best practice river basin management, and by recognising and rewarding those making a difference.

We champion an integrated approach to river basin management, and work to revive the world's rivers through multi-sector partnerships around the world. We are committed to achieving positive ecological, economic and social outcomes through our programs, which have a life-changing impact on individuals and communities around the world.

# Our goals

- To recognise, reward and replicate exceptional efforts in the protection, restoration and sustainable management of the world's rivers
- To facilitate global knowledge sharing in sustainable, integrated river basin management
- To raise awareness of environmental, economic, scientific, social and cultural aspects of rivers
- To build multi-sector partnerships and alliances that further global action to protect and revive rivers, and
- To empower and support individuals to make a positive contribution for the world's rivers.



## Our vision

We envision a future in which all people and ecosystems benefit from healthy, sustainably managed rivers.

*Photo: Chirag Saraswati*

# Chair's report

This Annual Report affords us the opportunity to look back at our achievements over the year, and to look forward to the opportunities and challenges of the coming year. Our partnerships with other not-for-profits around the world create a network of professional and community groups intent on applying best practices in river management and restoration. Our own IRF Alumni, internationally dispersed, are individuals who have demonstrated excellence in practice and a thirst for learning and improvement through their involvement with IRF programs, and constitute a unique and highly valuable resource for river and catchment managers and stakeholders. It is our clear intent to fully leverage these networks to guide catchment authorities, corporations and local communities towards preserving the inherent values of river basins and, where necessary, restoring those values to degraded basins.

The annual International Riversymposium brings these networks together for academic, case-study and collegiate exchanges of information, practices and outcomes. A recurring commentary during the 2015 International Riversymposium in Brisbane was the importance of data at both global and regional scales, so that river management and decision making is informed and analytical in all the necessary dimensions of science, social development and policy. At the 2016 symposium in New Delhi, we will continue this dialogue under the theme Great Rivers of the World – Management for Shared Benefits.

In 2015 we continued to develop the governance of the IRF, with the formation of two committees of the Board, one for Audit and Risk, and the other for Marketing and Communications. These committees, each chaired by an IRF Director, facilitate the good operation of the Foundation and enable Board meetings to progress smoothly for Directors who are geographically dispersed across Europe, North America and several locations in Australia.

This year the Riverprize program again illustrated the excellent work in a wide variety of catchment settings, by dedicated and enthusiastic community and professional groups. I congratulate the winners and finalists in each of our Riverprize jurisdictions, including for the first time North America and New Zealand. This report contains details of the rivers that have benefited from the great work of our winners, reflecting the foundation's support for and fostering of best practice river management and restoration, delivering superior economic, social and environmental returns.

As we rely on the support of our sponsors, partners and stakeholders, I would like to acknowledge our philanthropic support from the late Mrs Vera Thiess, Mr Alec & Mrs Mary Peden, Mr Martin Albrecht & the Albrecht Foundation, and the Morgan Foundation. I also acknowledge the substantial financial support received from Brisbane City Council, Thiess, OceanaGold and Pernod Ricard Winemakers. The Department of Foreign Affairs & Trade and the Murray-Darling Basin Authority were again key symposium sponsors, while BMT WBM continued to provide office space. PwC and Allens Linklaters provided pro bono audit and legal advice.

We hope to continue working in such partnerships to revive the world's rivers, and look forward to the coming year.



**Dr Roger Higgins**  
Chair  
International  
RiverFoundation



# CEO's report

In what's been an exciting and rewarding year, 2014-15 has seen the continuing internationalisation of IRF programs, new innovations and some green shoots.

On the internationalisation front, the first ever Riverprizes have been awarded for North America and New Zealand, while planning has commenced to take the International Riversymposium to New Delhi, India, in 2016—the first time outside Australia.

In terms of innovation, IRF, in collaboration with the Australian Government Department of Foreign Affairs and Trade, launched the Emerging Water Professionals Program at the 2015 International Riversymposium in Brisbane. The five-day, coordinated program allowed full access to the symposium program while adding personal development activities for more than 60 future water leaders. Plans to make this an ongoing IRF program are underway.

Green shoots have included a growing IRF interest in river stewardship. To this end IRF has formed a partnership with The Forest Trust to support corporates in attaining the highest standards in river management. IRF also hosted the Alliance for Water Stewardship's first full day international event at the 2015 International Riversymposium.

Another area of emerging IRF interest is enhancing short-course training and capacity building in river management, which has been initiated through a partnership with the International Centre of Excellence for Water Resource Management and delivered through the 'River Modelling for Managers' workshop at the 2015 Riversymposium.

After many years in gestation, the IRF Board has endorsed the establishment of an IRF Alumni Network, which will include many of the world's leading practitioners and professionals in river management and restoration. Two alumni initiation events were organised in 2015, which will be followed soon by a formal launch.

A number of IRF activities in 2015 are setting a strong base for future organisational development, including:

- ongoing internationalisation
- focus on emerging water professionals and women in rivers
- recognition of best practice river managers
- knowledge-sharing and practices by twinning and riversymposia
- new training and river stewardship capabilities
- on-ground project successes in Integrated River Basin Management, and
- a new Alumni Network.

We hope this future includes an enduring positive impact for rivers and their communities worldwide.



**Dr Nick Schofield**  
CEO  
International RiverFoundation



# Programs

*Riversymposium*

*Riverprize*

*Twinning*

*River knowledge*

*River recovery*



# Riversymposium



The International Riversymposium returned to its home city of Brisbane on 21-23 September 2015, carrying an overarching theme of 'Healthy Rivers – Healthy Economies'. An impressive line-up of keynote speakers, special sessions, international fora, workshops and social functions combined with an interactive and engaging approach saw a huge 32% increase on the total number of attendees from 2014.

The Hon Dr Steven Miles, Queensland Minister for Environment and Heritage Protection and Minister for National Parks and the Great Barrier Reef, opened the Riversymposium on a topical note with the latest results from the Great Barrier Reef report card which received widespread media attention. He was followed by Mr Peter Varghese, Secretary, Australian Department of Foreign Affairs and Trade (DFAT), who officially launched the new Australian Water Partnership. András Szöllösi-Nagy closed out the opening plenary session with his engaging and thought-provoking conference keynote address, a highlight for many symposium delegates.

The integration of our first Emerging Water Professionals Program (EWPP) was a huge success, with 61 emerging professionals from 16 countries taking part in a special program helping to support early career development. EWPP participants had the opportunity to network and learn from each other as well as conference keynotes and international experts, with special workshops and sessions encouraging EWPP participants to contribute to the conference in a meaningful way (more on page 21).

Our special sessions and fora once again proved popular, and the Women in Rivers event, sponsored by Murray-Darling Basin Authority, was a sell-out for the second year in a row.

Strong sponsorship support was received from DFAT along with Brisbane City Council, a Riversymposium Founding Sponsor. We are very grateful to all of our sponsors and partners who contributed to making the 18th International Riversymposium such a success.

FOUNDING SPONSOR



*Dedicated to a better Brisbane*

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**Department of Foreign Affairs and Trade**

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Photo: Angus Emmott

# Riverprize

## Thiess International Riverprize

Kati Thanda-Lake Eyre | Lake Eyre Basin Partnership

The Lake Eyre Basin Partnership has been the driving force behind the protection of the Lake Eyre Basin, winning the 2015 Thiess International Riverprize for its impeccable efforts in working with a range of stakeholders to keep the basin's rivers healthy while encouraging sustainable economic growth in tourism and agriculture.

The Partnership was formed in the 1980s, emerging through the Lake Eyre Basin Intergovernmental Agreement—focusing state, territory and the Australian governments on protecting its free-flowing rivers—and the Community Advisory Committee and Scientific Advisory Panel, appointed by the Lake Eyre Basin Ministerial Forum.

Throughout the past 20 years, the Partnership has effectively worked with the community, government and scientific organisations to encourage sustainable economic growth while protecting the natural flows of the basin's rivers from water resource development, mining, pollution and other threats. Last year, the Partnership won the Australian Riverprize.

The Thiess International Riverprize was first awarded in 1999, and has grown to become the world's most prestigious environmental award. There are now 15 international winners and more than 50 finalists who have demonstrated their outstanding achievement and commitment to restoring the world's rivers.

“ There were a number of distinguishing features of the Lake Eyre program—particularly its strong integration of science and management, engagement with diverse and dispersed communities, and focus on prevention rather than restoring degraded waterways. ”

—Professor Bill Dennison, Chair, International Riverprize Judging Panel

“ The Lake Eyre Basin Partnership is the culmination of around 20 years' worth of collaboration, intense and effective networking and of course science, and we've been working towards protecting our unique desert river systems. ”

—Janet Brook, member of the Lake Eyre Basin Partnership



## Morgan Foundation New Zealand Riverprize

Aorere River | Aorere River Initiative

In the inaugural year for the New Zealand Riverprize, the Aorere River Initiative in the Tasman region has been recognised for its efforts in sustainable river management and restoration.

The Aorere River Initiative is a farmer-led catchment project aimed at improving the river following serious bacterial contamination from dairy farms in the region. By engaging with diverse communities, it has fostered a collaborative approach to improving the ecological health of the river and coastal environment—and in doing so, helped to create community cohesion between dairy farmers and marine farmers whose mussel and cockle farms are directly impacted by the state of the river.

“ I think this is a real victory for community-led grassroots river management in New Zealand. Without the Aorere river community, this story really wouldn't have happened. ”

—Nick Edgar, Chief Executive, NZ Landcare Trust

## IRF Australian Riverprize

Murray River | Ngarrindjeri Regional Authority

The Ngarrindjeri Regional Authority's long-term commitment to integrated river basin management, including Aboriginal involvement, equitable government relationships and international partnerships, saw the Murray River win the Australian Riverprize in 2015.

Moving past historical barriers to Aboriginal involvement in integrated river basin management, the Authority has emphasised a participatory approach with the land's traditional custodians, working towards Aboriginal-led wetland management plans for land owned by the Ngarrindjeri people.

This approach was consolidated by the Ngarrindjeri's Kungun Ngarrindjeri Yunnan Agreement (KNYA), which established a new and positive relationship between the Ngarrindjeri and the South Australian Government. Since its signing in 2009, it has seen an innovative, integrated approach to river basin management for the Murray River.

The prestigious Australian Riverprize was first awarded in 2001, with 13 winners over the years who have demonstrated their achievements and commitment to restoring the world's rivers.

“ The Ngarrindjeri Regional Authority are sharing with us an ancient knowledge of speaking and caring for our rivers and wetlands. This is a clear recognition of the importance of listening and learning from Aboriginal people. ”

—Dr Deborah Nias, Chair, Australian Riverprize Judging Panel



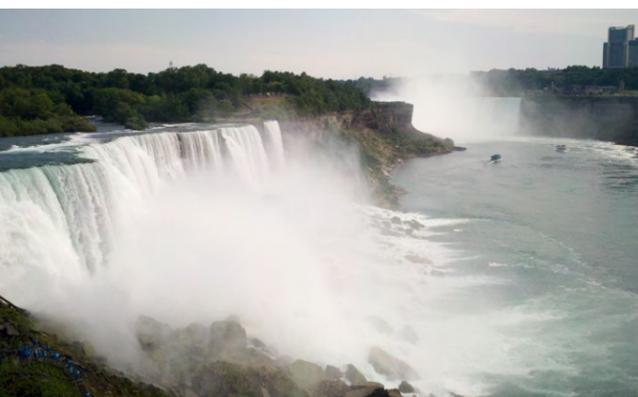
# North American Riverprize

Niagara River | Buffalo Niagara Riverkeeper

In partnership with River Network, the International RiverFoundation awarded the inaugural North American Riverprize in 2015. The prize was awarded to Buffalo Niagara Riverkeeper in recognition of its 25 years of collaborative restoration works within the Buffalo-Niagara River Watershed.

Buffalo Niagara Riverkeeper is a community-based organisation dedicated to revitalising waterways, restoring fish and wildlife habitat, and enhancing public access through greenways that expand parks and open space.

As a major tributary of the Niagara River, the Buffalo River was a significant source of historical and ongoing pollution. Among its many achievements, Riverkeeper has ensured that the once biologically dead Buffalo River is now on a trajectory to be de-listed as an Area of National Concern by 2019.



“ *The community used the opportunity to establish a vision with innovative strategies, trying new infrastructure, and developing novel working relationships. They have gone beyond the local issues to involve Canada and the Great Lakes communities to restore the river.* ”

—David Garman, Chair, North American Riverprize judging panel

“ *Our collaborative efforts to improve water quality and public access in the Great Lakes have been successful because of the decades of tremendous citizen engagement.* ”

—Jill Jedlicka, Executive Director and Riverkeeper, Buffalo Niagara Riverkeeper



# Twinning

The International RiverFoundation’s unique Twinning program pairs river restoration experts—particularly Riverprize winners—with those who will benefit from knowledge sharing and peer-to-peer learning. In turn, it overcomes geographic boundaries to guide others towards independence in water management. In doing so, it reaffirms the IRF’s commitment to sustainable development and delivers life-changing results for people and communities around the world. Participants then share their knowledge at the International Riversymposium, a unique platform to connect with the global river and water community.

Current IRF Twinning projects span across Australia, Europe, Africa, North America and South America, ranging from recently implemented projects to the decade-long Tweed Kenya Mentoring Program.

## Glenelg Hopkins Twinning Project

In 2015, the Glenelg Hopkins Catchment Management Authority—winner of the 2013 Australian Riverprize—began its Waterway Management Twinning Program, supported and funded by the IRF. The program pairs river management professionals from across south-eastern Australia with the purpose of collaborating to deliver world class river protection and rehabilitation projects.

Currently, the Program has ten participants from six organisations in Australia, including the North Central Catchment Management Authority, OzFish Unlimited, the Arthur Rylah Institute, Melbourne Water and the Basalt to Bay Landcare Network. These participants have formed four partnerships, often in the form of mentor and mentee. For the next year, these partnerships will work together on specific waterway management projects.



Photo: Melanie Ryan

# River recovery

The IRF engages in river restoration works through its River Recovery program, which involves collaborating across a range of sectors to achieve on-ground outcomes for rivers and ecosystems. Coordinated in partnership with local communities, governments and businesses, river recovery has real-world global outcomes in revitalising rivers and helping communities build knowledge, resilience, education and capacity to better manage their rivers.

In 2015, the IRF's two ongoing River Recovery programs are in the Bremer River catchment in Queensland, Australia, and in the Addalam River, northern Philippines.

## Addalam River Basin, Philippines

Since 2013, the IRF has worked in partnership with OceanaGold to coordinate integrated river basin management in the Philippines' Addalam River Basin under the WE BUILD (Water and Environment: Building Unity for Inclusive Living and Development) project. This includes OceanaGold's Didipio Mine and its catchment area. Working with in-country Ambassador Abdula Bansuan, the IRF has engaged with stakeholders across a range of sectors—including research, government, community and other NGOs—to determine the needs within the basin and the local peoples' vision for their rivers and lives.

The first year of the project has demonstrated outstanding progress towards the project goals—particularly given the social and political risks leading to some delays in project schedules—through education, information, communication, planning and engagement with a wide range of stakeholders, establishing a solid base for river management work. It will continue to aim to:

- Establish a multi-stakeholder Addalam IRBM Organisation Watershed Management Council for the region
- Continue to conduct Community Resource Mapping and Planning events
- Establish a River Conservation Club at local universities
- Initiate livelihood programs for communities
- Introduce water quality monitoring, and
- Further education and knowledge exchange.

## Bremer River, Australia

Since 2010, the IRF has supported the Bremer River Fund (BRF) to improve the health of the Bremer River and surrounding waterways and return the natural amenity of the river to the local communities. IRF is one of several partners in this program. Over the last year the BRF has delivered a variety of programs to restore the river.

The group—including the IRF, BRF, Ipswich City Council, corporates, schools and the community—has planted more than 1,300 trees, constructed an open wetland pond and stabilised eroded banks at Bundamba Creek, improving water quality, vegetation, habitat and environmental resilience. In addition, the group has implemented education programs for local schools in the region, integrating science, decision making, leadership and planning.



## Emerging Water Professionals Program

As part of the International RiverFoundation's vision to foster education, innovation and support future water leaders, the inaugural Emerging Water Professionals Program (EWPP) was held at this year's *Riversymposium*. Participants from any discipline related to integrated river basin management were invited, including those with backgrounds in science, policy, planning, community, private sector, governance, aid, development, and many more. The program attracted 61 participants from more than 16 countries, representing varying ages, ethnicities, gender and disciplines. EWPs had access to the full *Riversymposium* program and a series of tailored events, aimed at bringing together professionals from a range of countries and disciplines to collaborate with Department of Foreign Affairs and Trade (DFAT) and create a global water knowledge network. EWPs identified the opportunity to network, interact with keynote speakers and present at the symposium as the program highlights.

# River knowledge

## Scholarships

The Ken Thiess Memorial Scholarship seeks to nurture and develop future leaders in integrated water resources management, providing financial support to study the Master of Integrated Water Management at the International WaterCentre (IWC). In partnership with the IWC and the Thiess family, the IRF awarded the 2015 Ken Thiess Memorial Scholarship to Jackline Wanjiru (Kenya) and Denise Cheah (Malaysia). Jackline has worked in hydrology and water resources for the private and public sector in Kenya, while Denise has worked with environmental NGOs to raise awareness around water security issues.

## Sponsored delegates

Following a successful collaborative effort between the Australian Department of Foreign Affairs and Trade (DFAT) and the International RiverFoundation (IRF) to bring sponsored delegates to the 17<sup>th</sup> International Riversymposium in Canberra, DFAT again provided financial support for attendance and capacity-building during the 18<sup>th</sup> International Riversymposium. The overarching goal of this sponsorship was to enable underrepresented groups to attend and benefit from the symposium in Brisbane, ultimately working to build capacity and networks—particularly for those from priority countries in the Indo-Pacific region. The grant involved sponsored delegate attendance of 37 Australia Awards scholars currently studying in Australia and approximately 12 senior international delegates from countries in the Indo-Pacific region (11 from Asia, 1 from South America). Both the Australia Awardees and the international delegates contributed greatly to the success of the conference, with positive feedback related to notable progress in balancing representation between sectors, ages and geographies.

Through the sponsorship of Pernod Ricard Winemakers, the IRF also awarded two bursaries for attendance at the 18<sup>th</sup> International Riversymposium and participation in the Emerging Water Professionals Program.

## Emerging River Professional Award

The Emerging River Professional Award (ERPA) has been awarded since 2014 to recognise and foster those in the early stages of their careers in rivers who have demonstrated innovation, excellence and leadership in river, basin or river-dependent community management. The award consists of a \$4,000 cash prize, sponsored by OceanaGold Corporation and administered by the International WaterCentre Alumni Network.

The 2015 Emerging River Professional Award was awarded to Tom Scarborough from Victoria, Australia. Currently Estuary Planning Coordinator for the Corangamite Catchment Management Authority, Tom won the award for successfully improving community awareness and understanding about the causes of acid discharges and fish deaths in the Anglesea River and estuary in south-west Victoria. He felt particularly rewarded by seeing positive change in the landscape and environment over time.

The judging panel said that Mr Scarborough's work stood out for its innovative and inclusive approach, helping the community and other stakeholders understand the science behind the problem and encouraging them to voice their concerns about management options for the river.

The two other award finalists, Nitin Kaushal of India and Dr Joachim Ezeji of Nigeria, each took home \$500 for their efforts, praised by the judges for demonstrating how good science and community engagement can solve complex environmental problems. All finalists presented their work at the 18<sup>th</sup> International Riversymposium in Brisbane.





Photo: Chirag Saraswati

# Financial summary

The International RiverFoundation is a not-for-profit organisation that relies on sponsorship and donations to fund its activities. During the current year, the Foundation has undertaken a range of actions to secure funding, allowing the Foundation to continue to support its current business plan. Major expenditure during the year included:

- Thies International Riverprize payment to the Mara River Kenya of \$100,000, along with Thies-sponsored Twinning projects coordinated by Lake Simcoe and Charles River
- Twinning projects, including The Tweed Kenya Mentoring Program, which expended over \$20,000, and the Australian Twinning project coordinated by Oxley Creek and Glenelg Hopkins, which expended over \$50,000
- The Bremer River recovery program in Australia, to which the Queensland Government contributed over \$120,000, and our river recovery project in the Philippines in conjunction with OceanaGold, which incurred a cost of more than \$60,000, and
- Costs associated with coordinating the 2015 International Riversymposium.

Notable fundraising activity over the current financial year includes receiving:

- \$110,000 in sponsorship from Brisbane City Council
- \$210,000 in funding from the Australian Government and Queensland Government
- Approximately \$320,000 in donations from philanthropic sources
- Approximately \$200,000 through sponsors and delegates at the 2015 Riversymposium.
- \$250,000 in investments into IRF programs from international companies Thies and OceanaGold, and
- More than \$60,000 in in-kind support from BMT WBM, Thies and PwC.

For the full financial report, please visit the International RiverFoundation website.

# Our people

## IRF staff



**Dr Nick Schofield**  
Chief Executive Officer



**Patricia Dalby**  
Marketing &  
Communication Manager



**John Hayes**  
Finance Manager



**Charlotte Spliethoff**  
Business Development &  
Programs Manager



**Tanushree Rao**  
Communication & Event  
Coordinator



**Abdula Bansuan**  
Project Coordinator  
(Philippines)



**Tarika Khanna**  
Riversymposium  
Coordinator (India)

## IRF Board

As at 31 July 2015, the International RiverFoundation Board of Directors comprises:

- Dr Roger Higgins, Chair
- Mr Martin Albrecht, AC
- Professor Bill Dennison
- Dr Deborah Nias
- Dr Peter Rowley
- Dr Selina Ward
- Mr Philip Weller
- Mr Michael Wright

### Changes to the Board

The following people resigned from the IRF Board of Directors:

- Mr Kieren Perkins (Jan 2015)
- Ms Sallyanne Atkinson AO (Oct 2014)

The following people were elected to the IRF Board of Directors in December 2014:

- Dr Roger Higgins
- Dr Deborah Nias
- Dr Selina Ward

### Public Fund Committee

At 31 July 2015, members of the Public Fund Management Committee (PFMC) according to Clause 10 of the IRF Constitution were:

- Mr Bob Grice
- Dr Roger Higgins

Members who resigned from the PFMC were:

- Mr David Askern (Nov 2014)

# Our global network





# IRF partners



*Dedicated to a better Brisbane*

We thank Brisbane City Council, founding sponsor of the IRF, for their continued support and for their leadership and stewardship of rivers and water quality in Brisbane.

## *The Albrecht Foundation*

The IRF sincerely thanks the Albrecht Foundation for the continued support of our core programs and for the long-standing commitment to the IRF.



**Queensland Government**

We thank the Queensland State Government as a founding IRF member and for the core funding of IRF activities, including flood recovery and community project investment.

## **THIESS**

We thank the executives and staff at Thiess who have shown marvellous support for the IRF since its inception.

THIESS FAMILY TRUST



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Allens > Linklaters



## Global Network to Advance Integrated River Basin Management



# Sustainable development

The IRF's ongoing commitment to global sustainable development is underpinned by the following principles:

- Fresh water is a finite and vulnerable resource, essential to sustain life, livelihoods, development and the environment
- We need an integrated approach to river basin development and management including scientists, users, planners and policymakers at all levels
- Women and younger generations play a central part in the provision and use of water and the management of natural resources
- Water has an economic and social value in all its competing uses, and
- WASH (Water, Sanitation and Health) is essential in achieving the Sustainable Development Goals.

In action, these principles are applied to IRF programs and projects that contribute to:

- Alleviating poverty and disease
- Protecting against natural disasters
- Conserving and reusing water
- Encouraging sustainable urban development
- Promoting agricultural production, sustainable livelihoods and rural water supply
- Restoring and protecting aquatic ecosystems
- Resolving water and transboundary conflicts, and
- Sharing knowledge to build capacity.

*Photo: Mark Angelo*

The IRF is a member of the Australian Council For International Development (ACFID), the peak council of Australian non-government organisations. The IRF is a signatory to the ACFID Code of Conduct, which sets out standards of accountability in the areas of program principles, public engagement and organisation. If you have a complaint regarding a breach of the Code, please contact the Code of Conduct Committee at [main@acfid.asn.au](mailto:main@acfid.asn.au).





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[www.riverfoundation.org.au](http://www.riverfoundation.org.au)

**INTERNATIONAL RIVERFOUNDATION:  
Special purpose financial report for the financial year ended  
30 June 2015**

**International RiverFoundation****Financial Report  
Year ended 30 June 2015****ACN 104 346 590**

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These financial statements are presented in Australian dollars, which is the International RiverFoundation's functional and presentation currency.

International RiverFoundation is a public company, limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 8  
200 Creek Street  
Spring Hill  
QLD 4004 Australia

**International RiverFoundation**  
**Directors' report**  
**For the year ended 30 June 2015**

**Board of Directors**

The following persons were directors of the Foundation during the financial year and up to the date of this report:

Dr Roger Higgins	Appointed December 2014
Mr Martin Albrecht, AC	
Professor Bill Dennison	
Mr Michael Wright	
Mr Philip Weller	
Dr Peter Rowley	
Dr Debra Nias	Appointed December 2014
Selina Ward	Appointed December 2014

**Changes to the Board of Directors 2014-2015**

The following person resigned from the International RiverFoundation Board of Directors during the financial year 2014-2015:

Ms Sallyanne Atkinson, AO	Resigned October 2014
Mr Kieren Perkins	Resigned January 2015

Dr Nicholas Schofield was Company Secretary for the full financial year.

**Public Funds Committee**

The following were members of the Public Fund Management Committee according to Clause 6.3 of the International RiverFoundation Constitution as at the end of the financial year 2014-2015 financial year:

David Askern	Appointed 11 August 2003, Resigned 11 November 2014
Bob Grice	Appointed 10 November 2005
Roger Higgins	Appointed 20 February 2015

**Significant Changes in the State of Affairs**

There were no significant changes in the state of affairs of the Foundation during the financial period ended 30 June 2015.

**Matters Subsequent to the End of the Financial Period**

In September 2015 IRF delivered the 18th International Riversymposium in Brisbane. The event was a great success and generated a surplus of approximately \$118,000.

At the 2015 International Riversymposium the IRF announced the winner of the Thies International Riverprize (\$200,000) and Australian Riverprize (\$50,000) of which \$250,000 is not payable until September 2016. The twinning components of the Thies International Riverprize and Australian Riverprize will be payable on the acceptance of a suitable twinning proposal accepted by IRF management.

Aside from that no matter or circumstance has arisen since 30 June 2015 that has significantly affected, or may significantly affect:

- (a) the Foundation's operations in future financial years, or
- (b) the results of those operations in future financial years, or
- (c) the company's state of affairs in future financial years

### Annual General Meeting

The Annual General Meeting of the Foundation was held on:

- 24 November, 2014

### Meetings of Directors

The numbers of meetings of the company's board of directors held during the year ended 30 June 2014, and the numbers of meetings attended by each director were:

Director	Eligible to attend	Number attended
Sallyanne Atkinson	3	3
Roger Higgins	3	3
Martin Albrecht	7	5
Peter Rowley	7	6
Michael Wright	7	7
Bill Denninson	7	5
Philip Weller	7	6
Deb Nias	3	3
Selina Ward	3	2
Kieren Perkins	5	1

### Insurance of Officers

Directors' and officers' liability insurance has been arranged through Aust Cover Pty Ltd.

### Auditor

PricewaterhouseCoopers have been appointed by the directors in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, to be approved at the Annual General Meeting.

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



, Director

Brisbane

27 November 2015



## Auditor's Independence Declaration

As auditor for the audit of International RiverFoundation for the financial year ended 30 June 2015, I declare that to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of International RiverFoundation during the period.

A handwritten signature in black ink, appearing to read 'K. Challinor', is written over a light blue horizontal line.

Partner  
PricewaterhouseCoopers

27 November 2015

**International RiverFoundation**  
**Income Statement**  
**For the year ended 30 June 2015**

	Note	2015 \$	2014 \$
<b>REVENUE</b>			
Donations and gifts:			
Monetary		312,483	199,143
Non-monetary		62,365	37,535
Grants:			
DFAT		190,000	115,000
Other Australian		272,500	687,091
Investment income		20,999	33,115
Other income		516,657	192,395
<b>TOTAL REVENUE</b>	2	<b>1,375,004</b>	<b>1,264,279</b>
<b>EXPENDITURE</b>			
<b>International aid and development programs expenditures</b>			
International programs:			
Funds to international programs		437,266	363,960
Fundraising costs:			
Public		1,826	1,533
Accountability and administration		523,409	615,721
Non-monetary expenditure		62,365	37,535
<b>Total international aid and development programs expenditures</b>		<b>1,024,866</b>	<b>1,018,749</b>
Domestic programs expenditures		700,715	453,547
<b>TOTAL EXPENDITURE</b>	3	<b>1,725,581</b>	<b>1,472,296</b>
<b>(SHORTFALL) EXCESS OF REVENUE OVER EXPENDITURE</b>		<b>(350,577)</b>	<b>(208,017)</b>

*During the financial year, International RiverFoundation received no income from “Bequests and Legacies”, “Grants – other overseas” and “International political or religious adherence promotion programs”. Further, the above income statement should be read in conjunction with the accompanying notes.*

**International RiverFoundation**  
**Balance Sheet**  
**For the year ended 30 June 2015**

	Note	2015 \$	2014 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and liquid assets	4	759,362	864,561
Receivables		-	50,100
		<b>759,362</b>	<b>1,914,661</b>
<b>Non-current assets</b>			
Property, plant and equipment	5	949	1,180
<b>TOTAL ASSETS</b>		<b>760,311</b>	<b>915,840</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Payables		925,758	710,710
Deferred income		-	20,000
<b>TOTAL LIABILITIES</b>	6	<b>925,758</b>	<b>730,710</b>
<b>NET ASSETS</b>		<b>(165,447)</b>	<b>185,130</b>
<b>EQUITY</b>			
Retained profits		(165,447)	185,130
<b>TOTAL EQUITY</b>	7	<b>(165,447)</b>	<b>185,130</b>

*The above balance sheet should be read in conjunction with the accompanying notes*

**International RiverFoundation**  
**Statement of Changes in Equity**  
**For the year ended 30 June 2015**

	Note	2015 \$	2014 \$
<b>Total equity at the beginning of the financial year</b>		<b>185,130</b>	<b>393,147</b>
(Shortfall) Excess of revenue over expenditure		(350,577)	(208,017)
<b>Total recognised income and expense for the year</b>		<b>(350,577)</b>	<b>(208,017)</b>
<b>Total transactions with equity holders in their capacity as equity holders</b>		<b>-</b>	<b>-</b>
<b>Total equity at the end of the financial year</b>		<b>(165,447)</b>	<b>185,130</b>

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

**International RiverFoundation**  
**Statement of Cash Flow**  
**For the year ended 30 June 2015**

	Not e	2015 \$	2014 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts		1,321,740	1,190,165
Payment to suppliers and employees		(1,447,938)	(1,525,337)
		<b>(72,934)</b>	<b>(335,172)</b>
Interest received		<b>20,999</b>	33,115
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	9	<b>(105,199)</b>	<b>(302,057)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		-	(1,802)
<b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>		-	<b>(1,802)</b>
<b>NET CASH PROVIDED FROM FINANCING ACTIVITIES</b>			
		-	-
<b>TOTAL NET INCREASE/(DECREASE) IN CASH HELD</b>		<b>(105,199)</b>	<b>(303,859)</b>
CASH AT THE BEGINNING OF THE FINANCIAL YEAR		864,561	1,168,420
<b>CASH AT THE END OF THE FINANCIAL YEAR</b>	4	<b>759,362</b>	<b>864,561</b>

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

**International RiverFoundation****Notes to the Financial Statement  
For the year ended 30 June 2015****NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**(a) Basis of preparation**

International RiverFoundation is a not-for-profit organisation that relies on the availability of sponsorship and donations to fund their activities. The Foundation experienced deficits from ordinary activities during the financial year ended 30 June 2015 of \$350,577 (PY \$208,017). Cashflows outflows from operating activities were \$105,199 (PY \$302,057). The cash required to meet this deficit was funded from available cash at 30 June 2014 and continued activities. The Foundation has current payables in the form of Prizes which have been awarded; however, the funding of some of these payables is yet to be sourced.

During the current year and subsequent to year end, the Foundation has undertaken a range of successful actions in order to secure future cash resources, allowing the Foundation to continue to support its current business plan. An overview of the specific fund raising activities and strategic actions executed in the current financial year and subsequent to year end include:

- Secured sponsorship from Brisbane City Council of \$600,000, with a further \$400,000 to be received in financial year 2015/16 and 2016/17;
- Received donations of approximately \$374,848 from various philanthropic sources during the financial year, an increase of \$138,170 compared with the previous year;
- Generated a positive net cash inflow from the 2015 Riversymposium in September 2015;
- Received a commitment by the Albrecht Foundation of \$1,000,000 for the continued financial support for five years to 2018. \$300,000 was received before 30 June 2015. An additional \$200,000 was received subsequent to year end in the form of subordinated loans, to be repaid only when the Foundation returns to a viable position; and
- Strategically reduced the 2015 Australian Riverprize to \$50,000 and all future riverprizes for Australia, North America and Europe to \$0.
- Strategically restructured Riverprizes such that the International Riverprize will be given in alternate years from 2017 onwards (2017, 2019 etc). This will effectively reduce IRF's commitment to Riverprizes by half from 2017.
- The Estate of the late Vera Thiess is proposing to make IRF a charity beneficiary to support payment of the Thiess International Riverprize, Ken Thiess Memorial Scholarship and Vera Thiess Fellowship for Women.

The continuing viability of the Foundation and its ability to continue as a going concern and meet its debts and commitments as they fall due is dependent upon the Foundation being successful in securing additional sponsorship and donations to meet its future commitments when required. The Foundation has designed a business plan capable of funding their Prizes and other commitments; however the plan is dependent on the success of their funding proposals.

The twinning funds and future prize money are to be paid from the continued implementation of the funding strategy embodied in the IRF 2015-2017 cash flow forecast which seeks to source funding from the government, private and philanthropic sectors.

As a result of these matters, there is a material uncertainty that may cast significant doubt on the Foundation's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. However the directors believe the Foundation will be successful in the above matters and, accordingly have prepared the financial report on a going concern basis

#### *Special purpose financial report*

In the directors' opinion, the Foundation is not a reporting entity because there are no users dependent on general purpose financial reports.

This is a special purpose financial report that has been prepared for the sole purpose of complying with the *Australian Charities and Not-for-profits Commission Act 2012* requirements to prepare and distribute a financial report to the members and must not be used for any other purpose.

The financial report has been prepared in accordance with the recognition and measurement principles of all applicable Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Australian Charities and Not-for-profits Commission Act 2012* and with the *Australian Council for International Development (ACFID) Code of Conduct*. It contains the disclosures that are mandatory under the Accounting Standards and those considered necessary by the directors to meet the needs of the members.

#### *Historical cost convention*

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, financial assets and liabilities (including derivative instruments) at fair value through profit or loss, certain classes of property, plant and equipment and investment property.

#### *Critical accounting estimates*

The preparation of financial statements in conformity with AIFRS often requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the company's accounting policies. There are no material areas involving a higher degree of judgment or complexity, other than as disclosed in classification of obligations between liabilities and commitments, or areas where assumptions and estimates are significant to the financial statements.

#### *Changes to presentation – classification of revenue and expenditures*

International RiverFoundation decided in the current financial year to change the classification of its revenues and expenditures in the income statement to comply with the *Australian Council for International Development (ACFID) Code of Conduct*. We believe that this will provide more relevant information to our stakeholders as it is more in line with common practice in international non-for-profit organisations. The comparative information has been reclassified accordingly.

#### (b) **Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable. Revenue from donations, grants and sponsorships is recognised when virtually certain or on receipt.

(c) **Income tax**

The income of the company is exempt from income tax under the provisions of Section 50-5 of the Income Tax Assessment Act 1997

(d) **Impairment of assets**

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

(e) **Cash and cash equivalents**

Cash and cash equivalents include cash on hand and deposits held with financial institutions. For the purposes of the statement of cash flow, cash includes at deposits at call which are readily convertible to cash on hand and are subject to an insignificant risk of changes in value, net of outstanding bank overdrafts.

(f) **Trade receivables**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost, less provision for doubtful debts. All trade debtors are recognised as current accounts receivable as they are due for settlement within the next year. Collectability of trade debtors is reviewed on an ongoing basis and debts which are known to be uncollectible are written off.

(g) **Property, plant and equipment**

All property, plant and equipment are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the reporting period in which they are incurred.

Depreciation is calculated on a straight-line basis so as to write-off the net cost or other revalued amount of each asset over its expected useful life. Leasehold improvements are depreciated over the period of the lease or estimated useful life, whichever is the shorter using the straight-line method. Estimated useful lives are as follows:

Plant and equipment	2-5 years
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The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 1(d)).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the income statement.

(h) **Trade and other creditors**

These amounts represent liabilities for goods and services provided to the Foundation prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 60 days of recognition.

(i) **Financial assets**

Amounts invested in financial assets with the intention of being held for the long term are initially recorded at cost. Increments or decrements in the fair value of the portfolio of financial assets including investment income, such as dividends received, are recognised in the income statements investment earnings.

(j) **Acquisition of assets**

The cost method of accounting is used for all acquisitions of assets regardless of whether shares or other assets are acquired. Cost is determined as the fair value of the assets given up or liabilities undertaken at the date of acquisition plus incidental costs to the acquisition.

(k) **Employee benefits**

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognized in other creditors in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

The liability for long service leave expected to be settled within 12 months of the reporting date is recognized in the provision for employee benefits. The liability for long service leave expected to be settled more than 12 months from the reporting date is recognized in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date.

**NOTE 2: REVENUE**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<b>Revenue from government and other grants</b>		
Government grants	190,000	115,000
Other Australian	272,500	687,091
	<b>462,500</b>	<b>802,091</b>
<b>Other Revenue</b>		
Donations and gifts – monetary	327,483	184,524
Gifts in kind – non-monetary	62,365	7,535
Interests	20,999	33,115
Revenue from events	396,048	197,528
Other income	105,609	9,486
	<b>912,504</b>	<b>432,188</b>
<b>Total Revenue</b>	<b>1,375,004</b>	<b>1,234,279</b>

**NOTE 3: EXPENDITURES**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<b>Expenditure includes the following expenses:</b>		
Rental expense on operating leases	32,365	7,535
Employee benefit	464,495	519,994
Depreciation of property, plant and equipment	231	542

**NOTE 4: Cash and liquid assets**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
Cash and liquid assets	177,095	225,145
Cash – restricted	582,267	639,416
<b>Total cash and liquid assets</b>	<b>759,362</b>	<b>864,561</b>

**Table of cash movements for designated purpose**

<b>Designated Purpose</b>	<b>Cash available at beginning of financial year</b>	<b>Cash raised during financial year</b>	<b>Cash disbursed during financial year</b>	<b>Cash available at end of financial year</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Kenya-Tweed Program	28,553	90,277	(23,203)	95,627
Ken Thiess Memorial Scholarship	50,134	50,000	(34,023)	66,111
Thiess International Twinning:				
- Ayuquila River Mexico (Lake Simcoe Canada)	40,000	-	(20,000)	20,000
- Jaraboca Rivers Dominican Republic (Charles R USA)	49,643	-	(15,566)	34,007
Other Purposes	696,231	1,202,462	(1,355,146)	543,547
<b>Total cash and liquid assets</b>	<b>864,561</b>	<b>1,342,739</b>	<b>(1,447,938)</b>	<b>759,362</b>

**NOTE 5: PROPERTY, PLANT AND EQUIPMENT**

	<b>Property Plant &amp; equipment</b>
	<b>\$</b>
<b>30 June 2014</b>	
Cost or fair value	4,295
Accumulated depreciation and impairment	(2,851)
Additions	1,802
Disposals	(2,066)
<b>Net book value</b>	<b>1,180</b>
<b>30 June 2015</b>	
Cost or fair value	4,031
Accumulated depreciation and impairment	(3,082)
Additions	-
Disposals	-
<b>Net book value</b>	<b>949</b>

**NOTE 6: PAYABLES AND OTHER LIABILITIES**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<b>PROGRAM PAYABLES</b>		
<b>Thiess International</b>		
2013 Thiess International RiverPrize (Mara R. Kenya)	100,000	200,000
2014 Thiess International RiverPrize (River Rhine)	200,000	-
Ken Thiess Memorial Scholarship	70,079	50,134
	<b>370,079</b>	<b>250,134</b>
<b>Australian Riverprize &amp; Twinning</b>		
2009 Derwent R. Twinning	15,000	15,000
2010 Oxley Creek Twinning	23,600	49,000
2011 Sunshine Coast	163,594	161,751
2011 Sunshine Coast Twinning	50,000	50,000
2012 Condamine R. Twinning	15,000	15,000
2013 Glenelg R. Twinning	25,000	50,000
2014 Riverprize (Lake Eyre)	150,000	-
	<b>442,194</b>	<b>340,751</b>
<b>AUSTRALIA PAYABLES</b>		
Bremer River account	86,017	70,087
Bundamba Creek Qld Government interest	-	3,618
Creditors and accrued expenses	1,376	18,523
GST and PAYG payable	26,092	27,597
	<b>113,485</b>	<b>119,825</b>
<b>TOTAL PAYABLES</b>	<b>775,758</b>	<b>710,710</b>
<b>TOTAL DEFERRED INCOME<sup>1</sup></b>	<b>-</b>	<b>20,000</b>

<sup>1</sup> Deferred income in 2014 year relates to registrations for the September 2014 Riversymposium.

**NOTE 7: RESERVES AND RETAINED PROFITS**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<b>Retained profits</b>		
Retained profits at the beginning of the financial year	185,130	393,147
Net deficit attributable to members of IRF	(350,577)	(208,017)
Retained profits at the end of the financial year	<u><b>(165,447)</b></u>	<u><b>185,130</b></u>

**NOTE 8: FINANCIAL RISK MANAGEMENT***Investment earnings risk*

International RiverFoundation may be subject to risk arising from the effects of future changes in the prevailing level of interest rates and investment earnings in relation to its assets held with financial institutions and bank deposits.

*Credit risk*

The maximum credit risk exposure in the event parties fail to perform their obligations is equivalent to the amounts recognised in the balance sheet.

*Fair value of financial instruments*

It is the policy of the International RiverFoundation to recognise its financial assets at fair value.

**NOTE 9: RECONCILIATION OF (SHORTFALL) EXCESS OF REVENUE OVER EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
Loss from ordinary activities	<b>(350,577)</b>	(208,017)
Depreciation	330	542
Changes in operating assets and liabilities		
Decrease in deferred income	(20,000)	(180,000)
Decrease in receivables	50,000	154,000
Increase in creditors and payables	215,048	(68,582)
Net cash flows from operating activities	<u><b>(105,199)</b></u>	<u><b>(302,057)</b></u>

**NOTE 10: INTERNATIONAL RIVERFOUNDATION FUND (the Fund)**

The company maintains accounting records to recognise the receipt of donations received in its capacity as a Deductible Gift Recipient and expenditure from these donations. The expenditure from this Fund is approved by the Public Funds Management Committee, which oversees that disbursement of expenditure meets the Funds' environmental objectives.

<b>International RiverFoundation Fund</b>	<b>2015</b>	<b>2014</b>
Income and expenditure of the Fund has been:	<b>\$</b>	<b>\$</b>
Donations received	368,846	239,524
Interest and other income	2,435	2,944
Expenditure approved	(318,220)	(320,940)
Balance 1 July	47,780	126,252
Balance 30 June	<b>98,406</b>	<b>47,780</b>

The assets representing the Fund are included in cash and liquid assets.

**NOTE 12: SHARE CAPITAL**

Established as a non-profit Foundation, the company does not have share capital. It is a public company limited by guarantee. Each member undertakes to contribute to the assets of the organisation in the event of it being wound up while he is a member, or within one year, after the member ceases to be a member, of a sum not exceeding \$10, should there be a shortfall in funds.

**NOTE 13: REMUNERATION OF DIRECTORS**

No remuneration was paid to directors during the year.

**NOTE 14: REMUNERATION OF AUDITORS**

No remuneration was paid to the auditors for the audit of the financial statements or any other services. However, an amount of \$30,000 was included as a non-monetary item representing the fee for an equivalent engagement.

**NOTE 15: COMMITMENTS FOR EXPENDITURE**

International RiverFoundation has an aggregate commitment of \$442,223 with respect to the following:

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<b>Program Commitments</b>		
International Commitments	329,705	218,197
Australia Commitments	79,854	147,306
<b>Total Program Commitments</b>	<b>409,559</b>	<b>365,503</b>
<b>Project Commitments</b>		
International Commitments	32,664	-
<b>Total Project Commitments</b>	<b>32,664</b>	<b>-</b>

The twinning components of the International and Australian Riverprizes of \$379,705 will be realised upon presentation of suitable investment plan proposals to International RiverFoundation and subsequent acceptance by the board members of International RiverFoundation of the applicable milestones within the proposal.

*Capital Commitments*

There are no commitments for capital expenditure at balance date.

**NOTE 16: RELATED PARTY TRANSACTIONS**

There were no transactions with any related party at any time during the financial year, other than the normal course of business. Office space has been provided under a sponsorship agreement by BMT WBM. This includes rental on-costs such as cleaning, electricity and phones. (Martin Albrecht is independent of this arrangement).

**NOTE 17: SEGMENT INFORMATION**

The company operates in one segment, being to undertake, promote and support activities to improve and protect the quality of rivers globally.

**NOTE 18: SUBSEQUENT EVENTS**

At the 2015 International Riversymposium the IRF announced the winner of the Thiess International Riverprize (\$200,000) and Australian Riverprize (\$50,000) of which \$250,000 is not payable until September 2016. The twinning components of the Thiess International Riverprize and Australian Riverprize will be payable on the acceptance of a suitable twinning proposal accepted by IRF management.

## International RiverFoundation

### Directors Declaration

In the directors' opinion:

- (a) the financial statements and notes set out on pages 5 to 18 are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and *Australian Council for International Development (ACFID) Code of Conduct* including:
  - (i) Complying with Accounting Standards, the *Australian Charities and Not-for-profits Commission Act 2012* and other mandatory professional reporting requirements; and
  - (ii) giving a true and fair view of the company's financial position as at 30 June 2015 and of its performance, as represented by the results of its operations, changes in equity and its cashflows, for the financial year ended on that date;
- (b) There are reasonable grounds to believe that the company will be able to pay its debts as and when they come due and payable.

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



, Director

27 November 2015



## **Independent auditor's report to the members of International RiverFoundation**

We have audited the accompanying financial report, being a special purpose financial report, of International RiverFoundation (the Foundation), which comprises the balance sheet as at 30 June 2015, the income statement, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

### ***Directors' responsibility for the financial report***

The directors of the Foundation are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Australian Charities and Not-for-profits Commission Act (ACNC) 2012*, Section C2.2 of the Australian Council for International Development (ACFID) Code of Conduct, and is appropriate to meet the needs of the members.

The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

### ***Auditor's responsibility***

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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. An audit also includes evaluating the appropriateness of

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accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Auditor's opinion***

In our opinion, the financial report of International RiverFoundation:

- a) is in accordance with the *Australian Charities and Non-for profits Commission (ACNC) Act 2012* including:
  - i. giving a true and fair view of the Foundation's financial position as at 30 June 2015 and of its performance for the year ended on that date; and
  - ii. complying with Australian Accounting Standards to the extent described in Note 1.
- b) complies, in all material respects, with Section C2.2 of the Australian Council for International Development (ACFID) Code of Conduct as disclosed in Note 1.

### ***Material Uncertainty Regarding Continuation as a Going Concern***

Without modifying our opinion, we draw attention to Note 1 in the financial report, which indicates that the Foundation experienced deficits from ordinary activities during the year ended 30 June 2015 of \$350,577 (prior year \$208,017). The Foundation is dependent upon being successful in securing additional sponsorship, grants and donations to meet its prize commitments. These conditions, along with other matters set forth in Note 1, indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern and therefore, the Foundation may be unable to realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the financial report.

### ***Basis of accounting and restriction on distribution and use***

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012* and Section C2.2 of the Australian Council for International Development (ACFID) Code of Conduct. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the members of International RiverFoundation.



***Matters relating to the electronic presentation of the audited financial report***

This auditor's report relates to the financial report of International RiverFoundation (the Foundation) for the year ended 30 June 2015 included on International RiverFoundation's web site. The Foundation's directors are responsible for the integrity of International RiverFoundation's web site. We have not been engaged to report on the integrity of this web site. The auditor's report refers only to the financial report named above. It does not provide an opinion on any other information which may have been hyperlinked to/from the financial report. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this web site.

A handwritten signature in cursive script that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in cursive script that reads 'K Challenor'.

Kim Challenor  
Partner

Brisbane  
27 November 2015