

# FINDEX

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Annual Report

## WAMA FOUNDATION LIMITED

ACN 158 710 411

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For the Period,  
**1 July 2020 to 30 June 2021**





# WAMA FOUNDATION LIMITED

## Annual Report Contents

For The Year Ended 30 June 2021

Directors' Declaration	1
Profit and Loss Statement	2
Balance Sheet	4
Notes to the Financial Statements	5
Statement of Cash Flows	7
Auditor's Independence Declaration	8
Independent Auditor's Report	9

# FINDEX

## WAMA FOUNDATION LIMITED

### Directors' Declaration

The director has determined that the company is not a reporting entity and therefore there is no requirement to apply Accounting Standards, Australian Accounting Interpretations and other mandatory professional reporting requirements in the preparation of these financial statements. The director has determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the accounts.

The director of the company declares that:

1. (a) The Profit and Loss Statement is drawn up so as to give a true and fair view of the results for the company for the year ended 30 June 2021,  
  
(b) The Balance Sheet is drawn up so as to give a true and fair view of the state of affairs of the company as at the end of that financial year, in accordance with the accounting standards and the basis of accounting as outlined in Note 1.
2. At the date of this statement there are reasonable grounds to believe that the company will be able to pay its debts as and when they fall due.
3. (a) The company has kept such accounting records so as to correctly record and explain the transactions and financial position of the company.  
  
(b) The company has kept its accounting records in such a manner as would enable true and fair accounts of the company to be prepared from time to time.  
  
(c) The accounts have been properly prepared by a competent person.

This declaration is made in accordance with the resolution of the director and is signed by:



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**Dated:**

**22-Sep-21**

# FINDEX

## WAMA FOUNDATION LIMITED

### Profit and Loss Statement

For The Year Ended 30 June 2021

	Notes	2021	2020
<b>Income</b>			
Book Sales		291	313
Calendar Sales		5,644	3,491
Art Sales		1,350	20,740
Donations Received		131,320	60,592
Event sales		-	14,784
Membership Fees		500	850
Commissions received		5,387	-
Sundry Revenue		-	58,544
Bequests Received		146,496	-
<b>Total Income</b>		<b>290,988</b>	<b>159,314</b>
<b>Expenses</b>			
Administration costs		2,240	1,650
Advertising		1,201	-
Arts Advisory Council		11,402	-
Auditors' remuneration		2,300	2,300
Bank charges		482	609
Biggest Science Experiment costs		7,695	6,944
Consultancy fees		200	11,627
Communication Manager		38,290	25,321
Computer / Newsletter costs		2,786	-
Conference Expenses		1,900	-
Design Costs		2,976	5,077
Depreciation		8,928	1,011
Education		-	2,328
Executive Office		448	-
Fees and permits		1,674	-
Freight and cartage		-	500
Insurance		453	1,809
Key Events		3,586	9,279
Land tax		275	-
Marketing		-	13,836
Patrons Council Executive Office costs		2,250	-
Paypal charges		326	363
Merchandise		2,046	-
Postage		534	122
Printing and stationery		416	-
Rates and taxes		2,130	2,097
Site Development		8,167	3,912
Site Manager		61,448	68,978

# FINDEX

## WAMA FOUNDATION LIMITED

### Profit and Loss Statement

For The Year Ended 30 June 2021

	Notes	2021	2020
Subscriptions		755	595
Sundry expenses		-	210
Storage Fees		2,112	-
Website costs		778	970
<b>Total Expenses</b>		<b>167,798</b>	<b>159,538</b>
<b>Net Operating Profit/(Loss)</b>		<b>123,190</b>	<b>(224)</b>
<b>Other Income</b>			
Interest received		165	646
<b>Net Profit Before Income Tax</b>		<b>123,355</b>	<b>422</b>
<b>Retained profits at the beginning of the Period</b>		<b>822,650</b>	<b>822,228</b>
<b>Total Available for Appropriation</b>		<b>946,005</b>	<b>822,650</b>
<b>Retained Profits at the end of the Period</b>		<b>946,005</b>	<b>822,650</b>

# FINDEX

## WAMA FOUNDATION LIMITED

### Balance Sheet

As at 30 June 2021

	Notes	2021	2020
<b>Current Assets</b>			
Cash and Cash Equivalents	2	308,379	300,777
GST Refundable	4	5,536	7,951
Inventory	3	393	393
<b>Total Current Assets</b>		<b>314,309</b>	309,121
<b>Non Current Assets</b>			
Property, Plant and Equipment	5	661,166	542,999
<b>Total Non-Current Assets</b>		<b>661,166</b>	542,999
<b>Net Assets</b>		<b>975,475</b>	852,120
<b>Equity</b>			
Retained Profits		946,005	822,650
Reserves	6	29,470	29,470
<b>Total Equity</b>		<b>975,475</b>	852,120

## WAMA FOUNDATION LIMITED Notes to the Financial Statements

For the Year Ended 30 June 2021

### 1. Statement of Significant Accounting Policies

The financial statements are a special purpose report prepared for use by the director and the member. The director has determined that the company is not a reporting entity.

The statements are prepared on a modified cash basis. They are based on historic costs and do not take into account changing money values or, except where specifically stated, current valuations of non current assets.

No Australian Accounting Standards, Australian Accounting Interpretations Views or other authoritative pronouncements of the Australian Accounting Standards Board have been intentionally applied.

2. Cash and Cash Equivalents	2021	2020
ANZ Cheque Account	1,157	15,652
ANZ Online Saver Account	305,513	270,525
ANZ Membership Account	1,709	14,600
<b>Total Cash and Cash Equivalents</b>	<b>308,379</b>	<b>300,777</b>

3. Inventory	2021	2020
Stock on hand	393	393
<b>Total Inventory</b>	<b>393</b>	<b>393</b>

4. GST	2021	2020
GST payable	5,536	7,951
<b>GST Refundable</b>	<b>5,536</b>	<b>7,951</b>

## WAMA FOUNDATION LIMITED Notes to the Financial Statements

For the Year Ended 30 June 2021

5. Property, Plant and Equipment	2021	2020
<b>Land - Pomonal-Halls Gap Road</b>		
Land - Pomonal-Halls Gap Road	260,000	260,000
Transfer costs	10,027	10,027
	270,027	270,027
<b>Design Costs</b>		
Design Costs	75,650	18,000
	-	-
<b>Site development</b>		
Site development	71,762	41,256
Property improvements	203,195	203,195
Less accumulated depreciation	(8,741)	(613)
	194,454	202,582
Buildings	41,800	10,000
Less accumulated depreciation	(1,606)	(925)
	40,194	9,075
Plant and equipment	3,320	3,320
Less accumulated depreciation	(1,381)	(1,262)
	1,939	2,058
Mann Art Collection	7,140	-
<b>Total Property, Plant and Equipment</b>	661,166	542,999

6. Reserves	2021	2020
Opening balance	29,470	29,470
<b>Total Reserves</b>	29,470	29,470

7. Capital	2021	2020
<b>Total Capital</b>	-	-



## WAMA FOUNDATION LIMITED

### Statement of Cash Flows

For The Year Ended 30 June 2021

	2021	2020
<b>Cash flows from operating activities</b>		
Cash receipts from operating	290,988	159,314
Cash paid to suppliers	(158,870)	(158,527)
Cash generated from operating	132,118	787
Decrease in inventories	0	0
Decrease in current assets	2,415	(6,254)
Interest received	165	646
<i>Net cash from operating activities</i>	<b>134,698</b>	<b>(4,821)</b>
<b>Cash flows from investing activities</b>		
Purchase of plant and equipment and capital expenditure	(127,096)	(262,451)
<i>Net cash used in investing activities</i>	<b>7,602</b>	<b>(267,272)</b>
<b>Net increase in cash and cash equivalents</b>	<b>7,602</b>	<b>(267,272)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>300,777</b>	<b>568,049</b>
<b>Cash and cash equivalents at end of period</b>	<b>308,379</b>	<b>300,777</b>

These statements should be read in conjunction with the Notes to the Financial Statements and are subject to the Accountant's Compilation Report.

**WAMA Foundation Ltd.****AUDITORS INDEPENDENCE DECLARATION UNDER 60-40 OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012 TO THE MANAGEMENT COMMITTEE OF WAMA Foundation Ltd.**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2021 there have been:

- I. No contraventions of the auditor independence requirements of the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; and
- II. No contraventions of any applicable code of professional conduct in relation to the audit.

**Stephen Kirtley**

Director

Dated this 28<sup>th</sup> day of September, 2021

Davidsons Assurance Services Pty Ltd  
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**/ DIRECTORS**

Stephen Wight CA  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
WAMA FOUNDATION LTD.****Opinion**

We have audited the financial report of WAMA Foundation Ltd. (the company), which comprises the balance sheet as at 30 June 2021, the profit and loss and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration on the annual statements giving a true and fair view of the financial position and performance of the company.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the company as at 30 June 2021 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the *Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act)*.

**Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

**Basis of Accounting and Restriction on Distribution**

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 company for the purpose of fulfilling the directors' financial reporting responsibilities under the *ACNC Act*. As a result, the financial report may not be suitable for another purpose.

**Responsibilities of the Directors' for the Financial Report**

The directors' are responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the *ACNC Act* and for such internal control as the directors' determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

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

**Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it

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**/ DIRECTORS**

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exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

Stephen Kirtley  
*Director*

Dated this 28<sup>th</sup> day of September, 2021

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