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Annual Report

## **WAMA FOUNDATION LIMITED**

ACN 158 710 411

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For the Period,

**1 July 2019 to 30 June 2020**

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## WAMA FOUNDATION LIMITED

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For The Year Ended 30 June 2020

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## 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 2020,  
  
(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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**Lynn Jenz - Finance Director**

**Dated: 04-Sep-20**

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## WAMA FOUNDATION LIMITED

### Profit and Loss Statement

For The Year Ended 30 June 2020

	Notes	2020	2019
<b>Income</b>			
Book Sales		313	1,382
Calendar Sales		3,491	11,368
Art Sales		20,740	-
Donations Received		60,592	48,520
Event sales		14,784	25,000
Membership Fees		850	3,100
Sundry Revenue		58,544	10,424
<b>Total Income</b>		<b>159,314</b>	<b>99,794</b>
<b>Expenses</b>			
Administration costs		1,650	5,210
Auditors' remuneration		2,300	-
Bank charges		609	936
Biggest Science Experiment costs		6,944	-
Consultancy fees		11,627	10,150
Communication Manager		25,321	-
Design Costs		5,077	4,516
Depreciation		1,011	435
Education		2,328	465
Freight and cartage		500	-
Insurance		1,809	1,766
Key Events		9,279	16,526
Marketing		13,836	1,607
Paypal charges		363	352
Postage		122	1,178
Printing and stationery		-	987
Rates and taxes		2,097	1,864
Site Development		3,912	20,147
Site Manager		68,978	-
Subscriptions		595	1,147
Sundry expenses		210	-
Website costs		970	4,218
<b>Total Expenses</b>		<b>159,538</b>	<b>71,504</b>
<b>Net Operating Profit/(Loss)</b>		<b>(224)</b>	<b>28,290</b>
<b>Other Income</b>			
Interest received		646	2,206
<b>Net Profit Before Income Tax</b>		<b>422</b>	<b>30,496</b>

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## WAMA FOUNDATION LIMITED

### Profit and Loss Statement

For The Year Ended 30 June 2020

	Notes	2020	2019
<b>Retained profits at the beginning of the Period</b>		<b>822,228</b>	791,732
<b>Total Available for Appropriation</b>		<b>822,650</b>	822,228
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<b>Retained Profits at the end of the Period</b>		<b>822,650</b>	822,228

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## WAMA FOUNDATION LIMITED

### Balance Sheet

As at 30 June 2020

	Notes	2020	2019
<b>Current Assets</b>			
Cash and Cash Equivalents	2	300,777	568,049
GST Refundable	4	7,951	1,697
Inventory	3	393	393
<b>Total Current Assets</b>		<b>309,121</b>	<b>570,140</b>
<b>Non Current Assets</b>			
Property, Plant and Equipment	5	542,999	281,558
<b>Total Non-Current Assets</b>		<b>542,999</b>	<b>281,558</b>
<b>Net Assets</b>		<b>852,120</b>	<b>851,698</b>
<b>Equity</b>			
Retained Profits		822,650	822,228
Reserves	6	29,470	29,470
<b>Total Equity</b>		<b>852,120</b>	<b>851,698</b>

## WAMA FOUNDATION LIMITED

### Statement of Cash Flows

For The Year Ended 30 June 2020

	2020	2019
<b>Cash flows from operating activities</b>		
Cash receipts from operating	159,314	99,794
Cash paid to suppliers	(158,527)	(71,069)
Cash generated from operating	787	28,725
Decrease in inventories	0	0
Increase in current assets	(6,254)	(892)
Interest received	646	2,206
<i>Net cash from operating activities</i>	<b>(4,821)</b>	<b>30,039</b>
<b>Cash flows from investing activities</b>		
Purchase of plant and equipment and capital expenditure	(262,451)	-
<i>Net cash used in investing activities</i>	<b>(267,272)</b>	<b>-</b>
<b>Net increase in cash and cash equivalents</b>	<b>(267,272)</b>	<b>30,039</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>568,049</b>	<b>538,010</b>
<b>Cash and cash equivalents at end of period</b>	<b>300,777</b>	<b>568,049</b>

## WAMA FOUNDATION LIMITED Notes to the Financial Statements

For the Year Ended 30 June 2020

### 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 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	2020	2019
ANZ Cheque Account	15,652	1,404
ANZ Online Saver Account	270,525	563,561
ANZ Membership Account	14,600	3,084
<b>Total Cash and Cash Equivalents</b>	<b>300,777</b>	<b>568,049</b>

3. Inventory	2020	2019
Stock on hand	393	393
<b>Total Inventory</b>	<b>393</b>	<b>393</b>

4. GST	2020	2019
GST payable	7,951	1,697
<b>GST Refundable</b>	<b>7,951</b>	<b>1,697</b>



## WAMA FOUNDATION LIMITED Notes to the Financial Statements

For the Year Ended 30 June 2020

5. Property, Plant and Equipment	2020	2019
<b>Land - Pomonal-Halls Gap Road</b>		
Land - Pomonal-Halls Gap Road	<b>260,000</b>	260,000
Transfer costs	<b>10,027</b>	10,027
	<b>270,027</b>	270,027
<b>Design Costs</b>		
Design Costs	<b>18,000</b>	-
<b>Site development</b>		
Site development	<b>41,256</b>	-
Property improvements	<b>203,195</b>	-
Less accumulated depreciation	<b>(613)</b>	-
	<b>202,582</b>	-
Buildings	<b>10,000</b>	10,000
Less accumulated depreciation	<b>(925)</b>	(675)
	<b>9,075</b>	9,325
Plant and equipment	<b>3,320</b>	3,320
Less accumulated depreciation	<b>(1,262)</b>	(1,114)
	<b>2,058</b>	2,206
<b>Total Property, Plant and Equipment</b>	<b>542,999</b>	281,558

6. Reserves	2020	2019
Opening balance	<b>29,470</b>	-
Revaluation	-	29,470
<b>Total Reserves</b>	<b>29,470</b>	29,470

7. Capital	2020	2019
<b>Total Capital</b>	-	-

**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 2020 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

Dates this 4<sup>th</sup> day of September, 2020

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**/ DIRECTORS**

Stephen Wight CA  
Stephen Kirtley 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 2020, the profit and loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the certification by members of the committee 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 2020 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.

**Other Information**

Those charged with governance are responsible for the other information. The other information comprises the information included in the company's annual report for the year ended 30 June 2020, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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**/ DIRECTORS**

Stephen Wight CA  
Stephen Kirtley CA

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## **Responsibilities of the Committee for the Financial Report**

The committee is 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 committee 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 committee is 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 committee either intends to liquidate the company or to cease operations, or has 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 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 30<sup>th</sup> day of September, 2020

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