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Annual Report

## WAMA FOUNDATION LIMITED

ACN 158 710 411

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For the Period,

**1 July 2021 to 30 June 2022**





## WAMA FOUNDATION LIMITED

### Annual Report Contents

For The Year Ended 30 June 2022

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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 2022,  
  
(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:



**Dated:**

**16/08/2022**

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## WAMA FOUNDATION LIMITED

### Profit and Loss Statement

For The Year Ended 30 June 2022

	Notes	2022	2021
<b>Income</b>			
Book Sales		111	291
Calendar Sales		5,180	5,644
Art Sales		809	1,350
Donations Received		388,791	131,320
Event sales		20,227	-
Membership Fees		500	500
Online Event Entry Fees		11,646	-
Commissions received		1,681	5,387
Sundry Revenue		3,000	-
Bequests received		-	146,496
<b>Total Income</b>		<b>431,945</b>	<b>290,988</b>
<b>Expenses</b>			
Administration costs		3,050	2,240
Advertising		791	1,201
Arts Advisory Council		51,504	11,402
Auditors' remuneration		2,400	2,300
Bank charges		385	482
Biggsest Science Experiment costs		-	7,695
Consultancy fees		9,000	200
Communication Manager		45,570	38,290
Computer / Newsletter costs		2,681	2,786
Conference Expenses		-	1,900
Design Costs		11,215	2,976
Depreciation		10,342	8,928
Engagement		329	-
Executive Office		13	448
Fees and permits		227	1,674
Freight and cartage		1,145	-
Insurance		2,097	453
Key Events		22,972	3,586
Land tax		-	275
Patrons Council Executive Office costs		11,576	2,250
Paypal charges		1,308	326
Merchandise		2,959	2,046
Postage		891	534
Printing and stationery		-	416
Professional fees		45	-
Rates and taxes		2,007	2,130
Site Development		1,997	8,167
Site Manager		60,000	61,448

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## WAMA FOUNDATION LIMITED

### Profit and Loss Statement

For The Year Ended 30 June 2022

	Notes	2022	2021
Subscriptions		1,638	755
Sundry expenses		195	-
Storage Fees		1,794	2,112
Website costs		330	778
<b>Total Expenses</b>		<b>248,461</b>	<b>167,798</b>
<b>Net Operating Profit</b>		<b>183,484</b>	<b>123,190</b>
<b>Other Income</b>			
Interest received		73	165
<b>Net Profit Before Income Tax</b>		<b>183,557</b>	<b>123,355</b>
<b>Retained profits at the beginning of the Period</b>		<b>946,005</b>	<b>822,650</b>
<b>Total Available for Appropriation</b>		<b>1,129,562</b>	<b>946,005</b>
Prior year adjustment		(100)	-
<b>Retained Profits at the end of the Period</b>		<b>1,129,662</b>	<b>946,005</b>

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## WAMA FOUNDATION LIMITED

### Balance Sheet

As at 30 June 2022

	Notes	2022	2021
<b>Current Assets</b>			
Cash and Cash Equivalents	2	380,899	308,379
GST Refundable	4	3,934	5,536
Inventory	3	393	393
<b>Total Current Assets</b>		<b>385,226</b>	<b>314,309</b>
<b>Non Current Assets</b>			
Property, Plant and Equipment	5	773,900	661,166
<b>Total Non-Current Assets</b>		<b>773,900</b>	<b>661,166</b>
<b>Total Assets</b>		<b>1,159,126</b>	<b>975,475</b>
<b>Current Liabilities</b>			
Other Current Liabilities	6	(6)	-
<b>Total Current Liabilities</b>		<b>(6)</b>	<b>-</b>
<b>Net Assets</b>		<b>1,159,132</b>	<b>975,475</b>
<b>Equity</b>			
Retained Profits		1,129,662	946,005
Reserves	7	29,470	29,470
<b>Total Equity</b>		<b>1,159,132</b>	<b>975,475</b>

## WAMA FOUNDATION LIMITED Notes to the Financial Statements

For the Year Ended 30 June 2022

### 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	2022	2021
ANZ Cheque Account	12,103	1,157
ANZ Online Saver Account	247,326	305,513
ANZ Membership Account	6,451	1,709
ANZ Capital Campaign	115,014	-
ANZ Online Saver	5	-
<b>Total Cash and Cash Equivalents</b>	<b>380,899</b>	<b>308,379</b>

3. Inventory	2022	2021
Stock on hand	393	393
<b>Total Inventory</b>	<b>393</b>	<b>393</b>

4. GST	2022	2021
GST payable	3,934	5,536
<b>GST Refundable</b>	<b>3,934</b>	<b>5,536</b>

## WAMA FOUNDATION LIMITED Notes to the Financial Statements

For the Year Ended 30 June 2022

5. Property, Plant and Equipment	2022	2021
<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	109,295	75,650
<b>Site development</b>		
Site development	77,372	58,562
Property improvements	203,195	203,195
Less accumulated depreciation	(16,869)	(8,741)
	186,326	194,454
Buildings	79,050	41,800
Less accumulated depreciation	(3,370)	(1,606)
	75,680	40,194
Plant and equipment	5,718	3,320
Less accumulated depreciation	(1,831)	(1,381)
	3,887	1,939
Mann Art Collection	7,140	7,140
Website design	9,775	-
Endemic Gardens	34,398	13,200
<b>Total Property, Plant and Equipment</b>	<b>773,900</b>	<b>661,166</b>
<b>6. Other Current Liabilities</b>	<b>2022</b>	<b>2021</b>
ABN withholding credits	(6)	-
<b>Other Current Liabilities</b>	<b>(6)</b>	<b>-</b>
<b>7. Reserves</b>	<b>2022</b>	<b>2021</b>
Opening balance	29,470	29,470
<b>Total Reserves</b>	<b>29,470</b>	<b>29,470</b>



WAMA FOUNDATION LIMITED  
Notes to the Financial Statements  
For the Year Ended 30 June 2022

8. Capital	2022	2021
Total Capital	-	-

## WAMA FOUNDATION LIMITED

### Statement of Cash Flows

For The Year Ended 30 June 2022

	2022	2021
<b>Cash flows from operating activities</b>		
Cash receipts from operating	432,045	290,988
Cash paid to suppliers	(238,126)	(158,870)
Cash generated from operating	193,919	132,118
Decrease in inventories	0	0
Decrease in current assets	1,602	2,415
Interest received	73	165
<i>Net cash from operating activities</i>	<b>195,594</b>	<b>134,698</b>
<b>Cash flows from investing activities</b>		
Purchase of plant and equipment and capital expenditure	(123,074)	(127,096)
<i>Net cash used in investing activities</i>	<b>72,520</b>	<b>7,602</b>
<b>Net increase in cash and cash equivalents</b>	<b>72,520</b>	<b>7,602</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>308,379</b>	<b>300,777</b>
<b>Cash and cash equivalents at end of period</b>	<b>380,899</b>	<b>308,379</b>

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

**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 2022, 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 2022 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

## 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. As a result, the financial report may not be suitable for another purpose.

## 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 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

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### / DIRECTORS

Stephen Wight CA  
Stephen Kirtley CA

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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 27<sup>th</sup> day of October 2022

*Davidsons Assurance Services Pty Ltd*  
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