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Annual Report

## WAMA FOUNDATION LIMITED

ACN 158 710 411

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For the Period,

**1 July 2022 to 30 June 2023**



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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 2023,  
  
(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:** 13/10/2023

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## WAMA FOUNDATION LIMITED

### Profit and Loss Statement

For The Year Ended 30 June 2023

	Notes	2023	2022
<b>Income</b>			
Book Sales		-	111
Calendar Sales		2,861	5,180
Art Sales		-	809
Donations Received		871,838	388,791
Event sales		5,355	20,227
Membership Fees		200	500
Online Event Entry Fees		7,140	11,646
Commissions received		9,361	1,681
Sundry Revenue		494	3,000
Grants received		1,350,000	-
<b>Total Income</b>		<b>2,247,249</b>	<b>431,945</b>
<b>Expenses</b>			
Administration costs		4,553	3,050
Advertising		2,148	791
Arts Advisory Council		10,872	51,504
Auditors' remuneration		6,000	2,400
Bank charges		1,180	385
Consultancy fees		-	9,000
Communication Manager		54,500	45,570
Computer / Newsletter costs		1,453	2,681
Design Costs - Marketing		19,684	11,215
Depreciation		11,696	10,342
Engagement		279	329
Database Management		4,677	-
Executive Office		865	13
Fees and permits		229	227
Freight and cartage		2,811	1,145
Insurance		2,362	2,097
Key Events		12,294	22,972
Patrons Council Executive Office costs		1,881	11,576
Paypal charges		116	1,308
Merchandise		1,531	2,959
Postage		218	891
Printing and stationery		584	-
Professional fees		878	45
Project Co-ordinator		30,003	-
Rates and taxes		2,137	2,007
Site Development		42,768	1,997
Site Manager		-	60,000

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

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## WAMA FOUNDATION LIMITED

### Profit and Loss Statement

For The Year Ended 30 June 2023

	Notes	2023	2022
Subscriptions		1,338	1,638
Sundry expenses		3,064	195
Superannuation contributions		3,958	-
Storage Fees		-	1,794
Training Costs		318	-
Wages		37,692	-
Worker's insurance		383	-
Website costs		395	330
<b>Total Expenses</b>		<b>262,867</b>	<b>248,461</b>
<b>Net Operating Profit</b>		<b>1,984,382</b>	<b>183,484</b>
<b>Other Income</b>			
Interest received		4,416	73
<b>Net Profit Before Income Tax</b>		<b>1,988,798</b>	<b>183,557</b>
<b>Retained profits at the beginning of the Period</b>		<b>1,129,662</b>	<b>946,005</b>
<b>Total Available for Appropriation</b>		<b>3,118,460</b>	<b>1,129,562</b>
Prior year adjustment		-	(100)
<b>Retained Profits at the end of the Period</b>		<b>3,118,460</b>	<b>1,129,662</b>

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## WAMA FOUNDATION LIMITED

### Balance Sheet

As at 30 June 2023

	Notes	2023	2022
<b>Current Assets</b>			
Cash and Cash Equivalents	2	1,965,025	380,899
Income Tax Refundable		108	-
GST Refundable	4	-	3,934
Inventory	3	393	393
<b>Total Current Assets</b>		<b>1,965,526</b>	<b>385,226</b>
<b>Non Current Assets</b>			
Property, Plant and Equipment	5	1,352,400	773,900
<b>Total Non-Current Assets</b>		<b>1,352,400</b>	<b>773,900</b>
<b>Total Assets</b>		<b>3,317,927</b>	<b>1,159,126</b>
<b>Current Liabilities</b>			
Trade and Other Liabilities	6	130,082	-
GST Liability	4	38,219	-
Provisions	7	1,696	-
Other Current Liabilities	8	-	(6)
<b>Total Current Liabilities</b>		<b>169,997</b>	<b>(6)</b>
<b>Net Assets</b>		<b>3,147,930</b>	<b>1,159,132</b>
<b>Equity</b>			
Retained Profits		3,118,460	1,129,662
Reserves	9	29,470	29,470
<b>Total Equity</b>		<b>3,147,930</b>	<b>1,159,132</b>

## WAMA FOUNDATION LIMITED Notes to the Financial Statements

For the Year Ended 30 June 2023

### 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 an accruals 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	2023	2022
ANZ Cheque Account	12,607	12,103
ANZ Online Saver Account	13,268	247,326
ANZ Membership Account	661	6,451
ANZ Capital Campaign	53	115,014
ANZ Online Saver	88	5
CBA Society Cheque Account	92,931	-
RTIF account	981,884	-
Capital Campaign Account	863,533	-
<b>Total Cash and Cash Equivalents</b>	<b>1,965,025</b>	<b>380,899</b>

  

3. Inventory	2023	2022
Stock on hand	393	393
<b>Total Inventory</b>	<b>393</b>	<b>393</b>

  

4. GST	2023	2022
GST payable	37,809	(3,934)
GST payable - adjustments	410	-
<b>GST Liability</b>	<b>38,219</b>	<b>(3,934)</b>

## WAMA FOUNDATION LIMITED Notes to the Financial Statements

For the Year Ended 30 June 2023

5. Property, Plant and Equipment	2023	2022
<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>109,295</b>	109,295
<b>Site development</b>		
Site development	<b>77,372</b>	77,372
Property improvements	<b>203,195</b>	203,195
Less accumulated depreciation	<b>(24,997)</b>	(16,869)
	<b>178,198</b>	186,326
Buildings	<b>79,050</b>	79,050
Less accumulated depreciation	<b>(5,346)</b>	(3,370)
	<b>73,704</b>	75,680
Plant and equipment	<b>22,895</b>	5,718
Less accumulated depreciation	<b>(3,423)</b>	(1,831)
	<b>19,472</b>	3,887
Mann Art Collection	<b>7,140</b>	7,140
WIP Construction Costs	<b>483,771</b>	-
	<b>490,911</b>	7,140
Website design	<b>9,775</b>	9,775
Endemic Gardens	<b>123,646</b>	34,398
<b>Total Property, Plant and Equipment</b>	<b>1,352,400</b>	773,900
6. Trade and Other Liabilities	2023	2022
Sundry Creditors	<b>126,698</b>	-
Withholding taxes payable	<b>3,384</b>	-
<b>Total Trade and Other Liabilities</b>	<b>130,082</b>	-



## WAMA FOUNDATION LIMITED Notes to the Financial Statements

For the Year Ended 30 June 2023

<b>7. Provisions</b>	<b>2023</b>	<b>2022</b>
Superannuation Payable	1,696	-
<b>Total Provisions</b>	<b>1,696</b>	<b>-</b>

  

<b>8. Other Current Liabilities</b>	<b>2023</b>	<b>2022</b>
ABN withholding credits	-	(6)
<b>Other Current Liabilities</b>	<b>-</b>	<b>(6)</b>

  

<b>9. Reserves</b>	<b>2023</b>	<b>2022</b>
Opening balance	29,470	29,470
<b>Total Reserves</b>	<b>29,470</b>	<b>29,470</b>

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## WAMA FOUNDATION LIMITED

### Schedule of Fixed Assets and Depreciation

As at 30 June 2023

	Date of Acquis	Private Use %	Original Cost	Opening WDV	Add or Disposals (+/-)	Gain/Loss on Disposal	Rate of Deprec.	Deprec. This period	Closing WDV
<b>Property improvements</b>									
Vermin Proof fence	18/06/20		185,000	169,937	-	-	4.0% PC	7,400	162,537
Bore	7/01/20		18,196	16,390	-	-	4.0% PC	728	15,662
<b>Total Property improvements</b>			<b>203,195</b>	<b>186,326</b>	<b>-</b>	<b>-</b>		<b>8,128</b>	<b>178,198</b>
<b>Buildings</b>									
2 portable huts 4.8m x 3m incl aircons	18/10/16		10,000	8,575	-	-	2.5% PC	250	8,325
Storage Container	15/12/20		31,800	30,574	-	-	2.5% PC	795	29,779
Art Storage Container	8/10/21		27,250	26,754	-	-	2.5% PC	681	26,073
Upgrade to 2 Portable Huts	10/08/21		10,000	9,777	-	-	2.5% PC	250	9,527
<b>Total Buildings</b>			<b>79,050</b>	<b>75,680</b>	<b>-</b>	<b>-</b>		<b>1,976</b>	<b>73,704</b>
<b>Plant &amp; equipment</b>									
Display Cabinet	31/07/15		1,773	379	-	-	20.0% DV	76	303
Furniture Halls Gap Hub	26/03/18		1,548	1,466	-	-	20.0% DV	-	1,466
Water Tank	4/10/21		2,397	2,042	-	-	20.0% DV	408	1,634
Smoker Unit	14/02/23		-	-	835	-	20.0% DV	63	772
Tool Kit	18/02/23		-	-	776	-	20.0% DV	57	719
Pump	21/02/23		-	-	818	-	20.0% DV	58	760
Chainsaw	21/02/23		-	-	1,260	-	20.0% DV	90	1,170
Brushcutter	21/02/23		-	-	812	-	20.0% DV	58	754
Pole Saw	21/02/23		-	-	681	-	20.0% DV	49	632
Trailer	21/02/23		-	-	2,313	-	20.0% DV	165	2,148
Mower	16/03/23		-	-	9,682	-	20.0% DV	568	9,114
<b>Total Plant &amp; equipment</b>			<b>5,718</b>	<b>3,887</b>	<b>17,177</b>	<b>-</b>		<b>1,592</b>	<b>19,472</b>
<b>Total Fixed Assets</b>			<b>287,963</b>	<b>265,893</b>	<b>17,177</b>	<b>-</b>		<b>11,696</b>	<b>271,374</b>

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

## WAMA FOUNDATION LIMITED

### Statement of Cash Flows

For The Year Ended 30 June 2023

	2023	2022
<b>Cash flows from operating activities</b>		
Cash receipts from operating	2,247,249	432,045
Cash paid to suppliers	(251,171)	(238,126)
<hr/>		
Cash generated from operating	1,996,078	193,919
Decrease in inventories	-	-
Decrease in current assets	3,826	1,602
Increase in Current Liabilities	170,001	-
Interest received	4,416	73
<hr/>		
<i>Net cash from operating activities</i>	<b>2,174,321</b>	<b>195,594</b>
<b>Cash flows from investing activities</b>		
Work in Progress - Construction Costs	(483,770)	-
Endemic Garden costs	(89,248)	-
Purchase of plant and equipment and capital expenditure	(17,177)	(123,074)
<hr/>		
<i>Net cash used in investing activities</i>	<b>(590,195)</b>	<b>72,520</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,584,126</b>	<b>72,520</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>380,899</b>	<b>308,379</b>
<hr/>		
<b>Cash and cash equivalents at end of period</b>	<b>1,965,025</b>	<b>380,899</b>
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These audited statements should be read in conjunction with the Notes to the Financial Statements and are subject to the Accountant's Compilation Report.

## WAMA FOUNDATION LIMITED Compilation Report

Findex (Aust) Pty Ltd  
ABN 84 006 466 351  
3-5 St George Street

Stawell, Vic, 3380

### Scope

On the basis of information provided by the director of WAMA FOUNDATION LIMITED we have compiled in accordance with APES 315 'Compilation of Financial Information' the special purpose financial report of the company for the period ended 30 June 2023.

We have compiled the accompanying special purpose financial statements of WAMA FOUNDATION LIMITED, which comprise the Statement of Fixed Assets and Depreciation, Balance Sheet and the Profit and Loss Statement for the year ended 30 June 2023 and a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

### The Responsibility of Director

The Director of WAMA FOUNDATION LIMITED is solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

### Our Responsibility

On the basis of information provided by the director we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 Compilation of Financial Information. We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants.

### Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements. The special purpose financial statements were compiled exclusively for the benefit of the director who is responsible for the reliability, accuracy and completeness of the information used to compile them. Accordingly, these special purpose financial statements may not be suitable for other purposes. We do not accept responsibility for the contents of the special purpose financial statements.

Signed:



Date:

13/10/2023

*The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately-owned organisation and/or its subsidiaries.*

*Some of the Findex personnel involved in providing services may be members of a professional scheme approved under Professional Standards Legislation such that their occupational liability is limited under that Legislation. To the extent that applies, the following disclaimer applies to them. If you have any questions about the applicability of Professional Standards Legislation to Findex's personnel involved in providing services please speak to your Findex adviser. Liability limited by a scheme approved under Professional Standards Legislation.*

**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 2023 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 17<sup>th</sup> day of October, 2023  
Davidsons Assurance Services Pty Ltd  
101 West Fyans Street,  
Newtown, Geelong, 3220

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**/ DIRECTORS**

Stephen Wight CA  
Stephen Kirtley CA

Davidsons Assurance Services Pty Ltd  
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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 2023, 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 2023 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**

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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 17<sup>th</sup> day of October 2023

*Davidsons Assurance Services Pty Ltd*  
*101 West Fyans Street*  
*Geelong, Victoria 3220*