

# FINDEX

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Annual Report

## WAMA FOUNDATION LIMITED

ACN 158 710 411

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For the Period,

**1 July 2023 to 30 June 2024**





## WAMA FOUNDATION LIMITED

### Annual Report Contents

For The Year Ended 30 June 2024

Directors' Declaration	1
Profit and Loss Statement	2
Balance Sheet	4
Notes to the Financial Statements	5
Statement of Cash Flow	8
Schedule of Fixed Assets and Depreciation	9
Compilation Report	10

# 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 2024,  
  
(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:** 30/08/2024

# FINDEX

## WAMA FOUNDATION LIMITED

### Profit and Loss Statement

For The Year Ended 30 June 2024

	Notes	2024	2023
<b>Income</b>			
Book Sales		489	-
Calendar Sales		6,844	2,861
Donations Received		1,596,565	871,838
Event sales		34,394	5,355
Membership Fees		-	200
Online Event Entry Fees		-	7,140
Commissions received		14,107	9,361
Sundry Revenue		83	494
Grants received		4,728,000	1,350,000
<b>Total Income</b>		<b>6,380,482</b>	<b>2,247,249</b>
<b>Expenses</b>			
Administration costs		1,010	4,553
Advertising		1,576	2,148
Arts Advisory Council		37,495	10,872
Auditors' remuneration		3,250	6,000
Bank charges		3,572	1,180
Communication Manager		36,800	54,500
Computer / Newsletter costs		1,251	1,453
Design Costs - Marketing		-	19,684
Depreciation		14,188	11,696
Engagement		-	279
Database Management		2,953	4,677
Executive Office		-	865
Fees and permits		-	229
Freight and cartage		-	2,811
Insurance		3,447	2,362
Key Events		23,107	12,294
Marketing		26,447	-
Patrons Council Executive Office costs		4,632	1,881
Operations Co-ordinator		38,400	-
Paypal charges		-	116
Merchandise		4,533	1,531
Postage		158	218
Printing and stationery		162	584
Professional fees		671	878
Project Co-ordinator		40,004	30,003
Rates and taxes		2,178	2,137
Site Development		18,660	42,768
Staff training and welfare		711	-

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

# FINDEX

## WAMA FOUNDATION LIMITED

### Profit and Loss Statement

For The Year Ended 30 June 2024

	Notes	2024	2023
Subscriptions		295	1,338
Sundry expenses		372	3,064
Superannuation contributions		7,949	3,958
Training Costs		-	318
Wages		72,251	37,692
Worker's insurance		1,299	383
Website costs		4,648	395
<b>Total Expenses</b>		<b>352,019</b>	<b>262,867</b>
<b>Net Operating Profit</b>		<b>6,028,463</b>	<b>1,984,382</b>
<b>Other Income</b>			
Interest received		13,099	4,416
<b>Net Profit Before Income Tax</b>		<b>6,041,562</b>	<b>1,988,798</b>
<b>Retained profits at the beginning of the Period</b>		<b>3,118,460</b>	<b>1,129,662</b>
<b>Total Available for Appropriation</b>		<b>9,160,022</b>	<b>3,118,460</b>
<b>Retained Profits at the end of the Period</b>		<b>9,160,022</b>	<b>3,118,460</b>

# FINDEX

## WAMA FOUNDATION LIMITED

### Balance Sheet

As at 30 June 2024

	Notes	2024	2023
<b>Current Assets</b>			
Cash and Cash Equivalents	2	3,803,935	1,965,025
Income Tax Refundable		108	108
GST Refundable	5	48,276	-
Artworks	3	13,636	393
Other Current Assets	4	34,957	-
<b>Total Current Assets</b>		<b>3,900,912</b>	<b>1,965,526</b>
<b>Non Current Assets</b>			
Property, Plant and Equipment	6	5,321,238	1,352,400
Intangible Assets	7	1,300	-
<b>Total Non-Current Assets</b>		<b>5,322,538</b>	<b>1,352,400</b>
<b>Total Assets</b>		<b>9,223,450</b>	<b>3,317,927</b>
<b>Current Liabilities</b>			
Trade and Other Liabilities	8	35,823	130,082
GST Liability	5	-	38,219
Provisions	9	(1,866)	1,696
<b>Total Current Liabilities</b>		<b>33,957</b>	<b>169,997</b>
<b>Net Assets</b>		<b>9,189,492</b>	<b>3,147,930</b>
<b>Equity</b>			
Retained Profits		9,160,022	3,118,460
Reserves	10	29,470	29,470
<b>Total Equity</b>		<b>9,189,492</b>	<b>3,147,930</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.

## WAMA FOUNDATION LIMITED Notes to the Financial Statements

For the Year Ended 30 June 2024

### 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	2024	2023
ANZ Cheque Account	10,682	12,607
ANZ Online Saver Account	-	13,268
ANZ Membership Account	250	661
ANZ Capital Campaign	0	53
ANZ Online Saver	0	88
CBA Society Cheque Account	95,759	92,931
RTIF account	1,515,574	981,884
Capital Campaign Account	2,181,670	863,533
<b>Total Cash and Cash Equivalents</b>	<b>3,803,935</b>	<b>1,965,025</b>

  

3. Inventory	2024	2023
Stock on hand	-	393
Artworks	13,636	-
<b>Total Inventory</b>	<b>13,636</b>	<b>393</b>

  

4. Other Current Assets	2024	2023
Term Deposit - CBA Bank guarantee	34,957	-
<b>Total Other Current Assets</b>	<b>34,957</b>	<b>-</b>

  

5. GST	2024	2023
GST payable	47,509	(37,809)
GST payable - adjustments	767	(410)
<b>GST Refundable</b>	<b>48,276</b>	<b>(38,219)</b>

# FINDEX

## WAMA FOUNDATION LIMITED Notes to the Financial Statements

For the Year Ended 30 June 2024

6. Property, Plant and Equipment	2024	2023
<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	109,295
<b>Site development</b>		
Site development	77,372	77,372
Property improvements	203,195	203,195
Less accumulated depreciation	(33,125)	(24,997)
	170,070	178,198
Buildings	79,050	79,050
Less accumulated depreciation	(7,322)	(5,346)
	71,728	73,704
Plant and equipment	26,879	22,895
Less accumulated depreciation	(7,507)	(3,423)
	19,372	19,472
Mann Art Collection	7,140	7,140
Work in Progress - Construction Costs	4,462,812	483,771
	4,469,952	490,911
Website design	9,775	9,775
Endemic Gardens	123,646	123,646
<b>Total Property, Plant and Equipment</b>	5,321,238	1,352,400

7. Intangible Assets	2024	2023
Patents and trademarks	1,300	-
<b>Total Intangible Assets</b>	1,300	-



## WAMA FOUNDATION LIMITED Notes to the Financial Statements

For the Year Ended 30 June 2024

<b>8. Trade and Other Liabilities</b>	<b>2024</b>	<b>2023</b>
Sundry Creditors	<b>32,163</b>	126,698
Withholding taxes payable	<b>3,660</b>	3,384
<b>Total Trade and Other Liabilities</b>	<b>35,823</b>	130,082
<b>9. Provisions</b>	<b>2024</b>	<b>2023</b>
Superannuation Payable	<b>(1,866)</b>	1,696
<b>Total Provisions</b>	<b>(1,866)</b>	1,696
<b>10. Reserves</b>	<b>2024</b>	<b>2023</b>
Opening balance	<b>29,470</b>	29,470
<b>Total Reserves</b>	<b>29,470</b>	29,470
<b>11. Capital</b>	<b>2024</b>	<b>2023</b>
<b>Total Capital</b>	<b>-</b>	-

## WAMA FOUNDATION LIMITED

### Statement of Cash Flows

For The Year Ended 30 June 2024

	2024	2023
<b>Cash flows from operating activities</b>		
Cash receipts from operating	6,380,483	2,247,249
Cash paid to suppliers	(337,831)	(251,171)
Cash generated from operating	6,042,652	1,996,078
Decrease in inventories	-	-
Increase in current assets	(96,476)	3,826
Decrease in Current Liabilities	(136,040)	170,001
Interest received	13,099	4,416
<b>Net cash from operating activities</b>	<b>5,823,235</b>	<b>2,174,321</b>
<b>Cash flows from investing activities</b>		
Work in Progress - Construction Costs	(3,979,041)	(483,770)
Patent Costs	(1,300)	-
Endemic Garden costs	-	(89,248)
Purchase of plant and equipment and capital expenditure	(3,984)	(17,177)
<b>Net cash used in investing activities</b>	<b>(3,984,325)</b>	<b>(590,195)</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,838,910</b>	<b>1,584,126</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>1,965,025</b>	<b>380,899</b>
<b>Cash and cash equivalents at end of period</b>	<b>3,803,935</b>	<b>1,965,025</b>

## WAMA FOUNDATION LIMITED Schedule of Fixed Assets and Depreciation

As at 30 June 2024

	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	162,537	-	-	4.0% PC	7,400	155,137
Bore	7/01/20		18,196	15,662	-	-	4.0% PC	728	14,934
<b>Total Property improvements</b>			<b>203,195</b>	<b>178,198</b>	<b>-</b>	<b>-</b>		<b>8,128</b>	<b>170,070</b>
<b>Buildings</b>									
2 portable huts 4.8m x 3m incl aircons	18/10/16		10,000	8,325	-	-	2.5% PC	250	8,075
Storage Container	15/12/20		31,800	29,779	-	-	2.5% PC	795	28,984
Art Storage Container	8/10/21		27,250	26,073	-	-	2.5% PC	681	25,392
Upgrade to 2 Portable Huts	10/08/21		10,000	9,527	-	-	2.5% PC	250	9,277
<b>Total Buildings</b>			<b>79,050</b>	<b>73,704</b>	<b>-</b>	<b>-</b>		<b>1,976</b>	<b>71,728</b>
<b>Plant &amp; equipment</b>									
Display Cabinet	31/07/15		1,773	303	-	-	20.0% DV	61	242
Furniture Halls Gap Hub	26/03/18		1,548	1,466	-	-	20.0% DV	-	1,466
Water Tank	4/10/21		2,397	1,634	-	-	20.0% DV	327	1,307
Smoker Unit	14/02/23		835	772	-	-	20.0% DV	154	618
Tool Kit	18/02/23		776	719	-	-	20.0% DV	144	575
Pump	21/02/23		818	760	-	-	20.0% DV	152	608
Chainsaw	21/02/23		1,260	1,170	-	-	20.0% DV	234	936
Brushcutter	21/02/23		812	754	-	-	20.0% DV	151	603
Pole Saw	21/02/23		681	632	-	-	20.0% DV	126	506
Trailer	21/02/23		2,313	2,148	-	-	20.0% DV	430	1,718
Mower	16/03/23		9,682	9,114	-	-	20.0% DV	1,823	7,291
Thermal Imaging Scope	16/08/23		-	-	2,813	-	15.0% DV	369	2,444
Battery Back Pack Sprayer	7/09/23		-	-	426	-	15.0% DV	52	374
Timelapse Construction Camera	2/02/24		-	-	745	-	20.0% DV	61	684
<b>Total Plant &amp; equipment</b>			<b>22,895</b>	<b>19,472</b>	<b>3,984</b>	<b>-</b>		<b>4,084</b>	<b>19,372</b>
<b>Total Fixed Assets</b>			<b>305,140</b>	<b>271,374</b>	<b>3,984</b>	<b>-</b>		<b>14,188</b>	<b>261,171</b>

## 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 2024.

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 2024 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: Lynn Jenz Managing Partner



Date:

30/08/2024

*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.*

**AUDITORS INDEPENDENCE DECLARATION  
UNDER 60-40 OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012  
TO THE MEMBERS OF WAMA FOUNDATION LIMITED**

As auditor for WAMA Foundation Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

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

This declaration is in respect of WAMA Foundation Limited.



Stephen Kirtley  
*Director*

Dated this 6<sup>th</sup> day of November 2024

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

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF WAMA FOUNDATION LTD**

**Opinion**

We have audited the financial report of WAMA Foundation Ltd (the foundation), which comprises the balance sheet as at 30 June 2024, the profit and loss statement and notes to the financial statements, including a summary of significant accounting policies, and the certification by directors on the annual statements giving a true and fair view of the financial position and performance of the foundation.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the foundation as at 30 June 2024 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 foundation 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 foundation 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 determine 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 foundation'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 foundation or to cease operations, or has no realistic alternative but to do so.

**/ GEELONG**

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**/ TORQUAY**

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Torquay VIC 3228  
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**/ DIRECTORS**

Stephen Wight CA  
Stephen Kirtley CA

Davidsons Assurance Services Pty Ltd  
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## 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 6<sup>th</sup> day of November, 2024

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