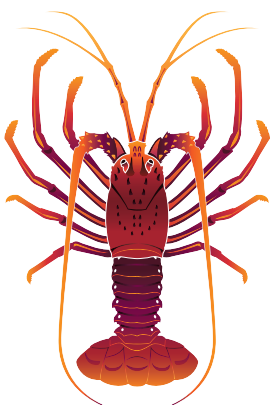


2019/2020 Annual Report



Western
**ROCK
LOBSTER**



WA Fishery Map





Our Vision

**THE WESTERN ROCK
LOBSTER FISHERY IS AN
ICONIC GLOBAL LEADER IN
SUSTAINABLE FISHERIES
MANAGEMENT.**

Contents

From the Chair	4
From the CEO	5
Organisational Structure	6
The Board	7
The Executive Team	8
Strategic Plan 2019-2024	10
Strategy for Security, Independence and Community Connection	12
Market Situation	14
COVID-19 Impacts	15
Research and Development	16
Management Plan Amendments	18
2020 Community Perceptions Survey	20
2020 Annual Member and Stakeholder Survey .	22
Sustainability	23
Communications and Engagement	24
Industry Risk Management	25
Financial Reports	26

From the Chair

This year has been another tumultuous one for the western rock lobster industry.



The appointment of the Hon Peter Tinley AM MLA as Minister for Fisheries in December 2019 was warmly received by industry and relations with the WA Government rapidly and significantly improved as the Minister sought to genuinely engage and support industry.

One month after Minister Tinley's appointment, COVID-19 broke out in China in the lead up to their peak seafood demand and consumption period of Chinese New Year. Within days the airfreight importing of live lobster to China had ceased. Western rock lobster's reliance on China as our lucrative premium export market meant that all commercial fishing for western rock lobster also ceased within days. This unprecedented non-fishing period lasted for two and a half months which unfortunately coincided with the industry's historical peak catching period.

WRL was able to use its good relationship with the supportive new Minister and long-established strong working relationship with the Department of Primary Industries and Regional Development (DPIRD) to support a WRL led COVID-19 response process resulting in recommendations that would assist with industry's primary concerns of business certainty, maintaining cashflow, managing quota and preserving value. Ultimately our Members voted in support of the recommendations of which all were approved by Minister Tinley.

I would like to praise the leadership of the industry for working collaboratively like never before for the common good of the industry. This involved the WRL Board, TACC Committee, processors, fishers, investors and associated businesses.

With the COVID-19 response package agreed and implemented, WRL once again looked to the future and resumed developing a Strategy for Security, Independence and Community Connection for the Western Rock Lobster Industry. This comprehensive strategy seeks to deliver industry's highest priority objectives of resource access security, independent funding for WRL, a research network to maintain growth and competitiveness, and ensuring we meet our social license to operate.

I would like to thank the WRL Board for all their efforts and leadership through what has been another very challenging year. I would particularly like to thank retiring Director Peter Bailey for all his dedication, professionalism and honest input over many years.

There will be many challenges ahead and I urge all our Members to be involved and work together to ensure a sophisticated, sustainable and shared future for generations to come.

Terry Lissiman
Chairman

From the CEO

The last year has been a period of significant change for the western rock lobster industry. The WRL Executive took on more responsibilities and greatly increased industry consultation as it successfully facilitated important processes for the COVID-19 response package and developing the WRL Board's Strategy for security, independence and community connection.



The COVID response package involved comprehensive management plan amendments enacting changes to season dates, total allowable commercial catch, access fees, whale mitigation measures, back of boat sales plus a range of smaller adjustments across the fishery. This process was effective and successful due to industry working well together and the continued strong working relationship between WRL, DPIRD and the new Minister's office.

The WRL Executive, together with highly valued contributions from Dr Peter Rogers and Russell Barnett, dedicated significant resources to developing initiatives for resource access security for all fisheries in WA, independent funding of WRL, a new industry-led research network partnership and back of boat lobster sales mechanism in order to progress the WRL Board's Strategy for security, independence and community connection. These initiatives evolved this year based on strong industry consultation with considerably more planned before industry will decide whether to formally propose the strategy to government.

The western rock lobster fishery outlook continues to be positive. The stocks are healthy as a result of long-term conservative commercial catches below estimated maximum economic yield. Despite the impacts of COVID-19, prices being achieved in the recovering China market, whilst lower than pre-pandemic levels, are still reasonably attractive and the long-run market prospects remain positive.

WRL continues as the world leader for Marine Stewardship Council sustainability certification with environmental impacts remaining relatively low due to increased catchability combined with lower bait and fuel usage.

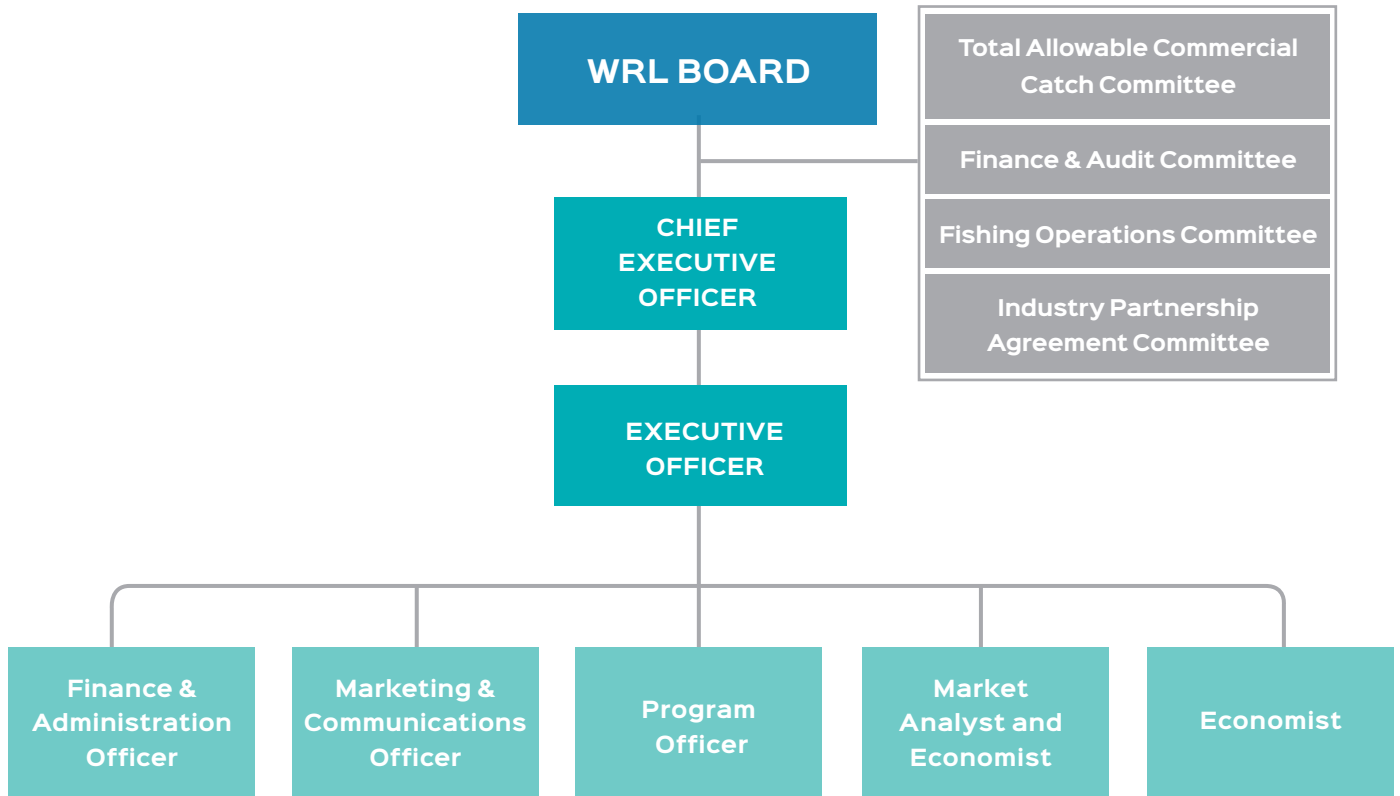
The WRL Executive team grew this year to increase capacity and capability for industry leadership and provide important services including fishery co-management. WRL has created new positions for Executive Officer and Program Officer while also expanding the Communications Officer role for greater industry promotion. This resourcing enables WRL to maintain appropriate levels of core business as it develops key strategic initiatives and responds to inevitable risks and threats from an increasingly complex and difficult operating environment.

I would like to sincerely thank Paige, Katherine, Natalia and Nicola for their incredible hard work, commitment and team spirit in maintaining such a professional, productive and capable organisation with a continual focus on service to Members and representing the best interests of the industry.

Matt Taylor

Chief Executive Officer

Organisational Structure



The Board



Terry Lissiman
Chair, Zone



Fedele Camarda
Deputy Chair, Zone C



Peter Bailey
Director, Zone A



Robbie Glass
Director, Zone B



Justin Pirrottina
Director, Zone B



Brad Arnup
Director, Zone C



Nino Paratore
Director, Zone C



Clinton Moss
Director, Zone C



The Executive Team



Matt Taylor
Chief Executive Officer

Matt Taylor has a strong background in the fishing industry, including years as a commercial fisherman across numerous sectors. He completed a degree with first-class Honours in aquaculture and seafood science before working for the Commonwealth Scientific and Industrial Research Organisation (CSIRO) which included establishing and coordinating the national research flagship for water in WA.

As Chief Executive Officer, Matt has a primary responsibility for the delivery of WRL's strategic goals and objectives. He provides high level strategic and tactical advice on industry-related issues and coordinates the implementation of the Board's decisions.



Paige Pallister
Executive Officer

Paige previously worked as a lawyer within private practices and an ASX listed company, having experience in litigation (both general and private) and general consumer law. Paige has recently undertaken further study in the governance sector.

As Executive Officer, Paige supports WRL's strategic and operational objectives to enable WRL to better represent industry at all levels and to achieve greater outcomes that benefit Members.



Katherine Chow
Finance & Administration Officer

Katherine holds a Bachelor of Science (Hons) in Business and Management Studies from the University of Bradford and she is an Affiliate Member of Governance Institute of Australia.

As Finance & Administration Officer, Katherine provides financial and administrative support for the overall strategic and operational objectives. This includes overarching general operations, oversight of governance arrangements and financial processes of reconciliation and compliance.



Natalia has a strong background and valuable experience in events management, marketing, and communications with a degree with Honours in Tourism and Hospitality Management from Universidad del Salvador and a graduate diploma in marketing at Universidad Católica Argentina.

As Marketing & Communications Officer, Natalia drives progress in the development and implementation of our communications strategy, including all internal and external communications, media relations, and community engagement.

Natalia Perez Haedo

*Marketing & Communications
Officer*



With experience in tertiary education, banking and professional services, Nicola is skilled in managing technology and organisational change projects, and holds a Master of Business Administration degree from Bond University and professional qualifications in project and change management.

As Program Officer, Nicola co-ordinates the delivery of the Council's strategic projects and programs, including the Industry Partnership Agreement, Marine Stewardship Council re-certification, and future enhancements to the Back of Boat lobster and DECK Programs.

Nicola Hutchinson

Program Officer

Industry Research Programs



Chris's background is in applied economics and market analysis. He holds degrees in Economics with Honours and Commerce, and has worked in a variety of commercial, policy and research roles relating to Australian agriculture and fisheries.

As Market Analyst & Economist, Chris is responsible for the assembly and analysis of industry and market information. His work contributes to WRL's 'Understanding the Markets for Western Rock Lobster' initiative.

Chris Price

Market Analyst & Economist



Daniel has a background in agriculture and aquaculture economics, with degrees in Science and in Economics from University of Western Australia and a Master of Arts from Murdoch University.

In his role with WRL, Daniel drives delivery of the Understanding the Markets programme, supports the TACC Committee and conducts other economic research, analysis and reporting needs of WRL.

Daniel Fels

Economist



Strategic Plan 2019–2024

WRL’s Risk Management Framework enables the organisation to document, manage, monitor, review and update strategic, corporate and project risk information in alignment with the strategic plan. The Risk Register is reviewed and updated bi-annually, with a summary presented as the risk dashboard.

Driven by the risk management framework, the WRL Strategic Plan communicates our Vision, Mission and Objectives so that our Members, stakeholders and community can understand our future direction as an organisation and know what actions to expect from WRL over the next four years.

The WRL Strategic Plan is reviewed and updated annually by the WRL Board, with WRL hosting workshops facilitated by an independent expert in November 2020 to review and update its Risk Management Framework and Strategic Plan.

Our vision

The Western Rock Lobster Fishery is an iconic global leader in sustainable fisheries management.

Our mission

The Western Rock Lobster industry will be confident, sustainable and well respected.

Our objectives

1. The WRL industry is professionally managed to achieve a maximum economic contribution to the WA economy.
2. The WRL harvest strategy ensures long term access to the sustainable resource.
3. The community has sufficient confidence in the WRL fishery to support continuing access to the resource.
4. There is confidence in the WRL industry to attract and retain investment.
5. The WRL Council is proactively managing industry risk, reputation and development.



“

THE WESTERN ROCK
LOBSTER FISHERY
IS AN ICONIC
GLOBAL LEADER IN
SUSTAINABLE FISHERIES
MANAGEMENT.”

Our strategies

1. Manage industry advocacy to secure resource access through a strong social licence to operate.
2. Collaborate and invest in targeted R&D, development and technology to drive GVP growth for future resource security.
3. Scope industry structure and development to deliver optimum value for the asset.
4. Manage the WRL Council as the peak policy and leadership body for the industry.

Our tactics

1. Proactively manage internal industry and external community communications and stakeholder relationships.
2. Manage professional advocacy and representation for the WRLF to government and stakeholder groups.
3. Invest in building human capacity and improving professionalism, to sustain industry advocacy and leadership.
4. Professionally manage the WRLF harvest strategy and TACC by accessing scientific, economic and industry expertise.
5. Collaborate across other fishing sectors to develop a high standard of marine and occupational health and safety.
6. Establish the National Institute for Spiny Lobster Research in WA, with recurrent funding mechanisms.

Strategy for Security, Independence and Community Connection

In October 2019, WRL proposed the development of strategic initiatives aimed at obtaining security and independence for the western rock lobster industry, as well as improving industry's connection with the local community. Since the initiatives' initial endorsement by industry in October 2019, WRL has undertaken significant consultation with industry to evolve the strategic initiatives based on Member feedback as to its needs and wants. WRL has also engaged several independent experts to assist in the development of the strategic initiatives.

The feedback provided by industry to WRL has resulted in several iterations of the strategic initiatives being developed, with the initiatives having evolved into their current form of the *“Strategy for security, independence and community connection for the western rock lobster industry”*.

Each of the elements of the Strategy are intrinsically linked and delivers long sought-after benefits to the industry, with WRL's highest priority commitment being security of access rights. To progress this initiative, WRL has developed the details surrounding resource access security for all Western Australian fisheries including seeking input on issues affecting individual fisheries. WRL engaged experts to develop a principles-based legislative approach to resource access security and a secure fishery resource access rights policy paper. These documents were endorsed by the WRL and WAFIC Boards, with the latter document being submitted by WAFIC on behalf of the Western Australia fishing industry to the Legislative Council's Inquiry into Private Property Rights to complement the fishing industry's earlier submissions to that Inquiry.



WRL also engaged the expert services of Quinn Emanuel trial lawyers to produce tracked changes to the *Aquatic Resources Management Act 2016* and the *Fisheries Adjustment Schemes Act 1987* to give effect to the policy paper, with those tracked changes submitted to the Inquiry into Private Property Rights.

The complementary strategic elements of independence for WRL and community connection have also continued to be developed. Independent funding for WRL would allow the industry's peak body to act without constraint in representing industry's best interests and facilitate genuine co-management with government of the valuable lobster resource. Independent funding would also allow WRL to provide additional services for industry such as a unit registry and quota trading platform as well as establish an industry-led Research Network in collaboration with other research partners to deliver best practice science according to identified local research priorities. This would provide far greater resources for research through direct investment and the leverage of that funding, with the research to underpin the future success of the industry and flow-on benefits for many regional communities and businesses.

The Strategy also seeks to strengthen the western rock lobster industry's community connection by increasing the availability and accessibility of western rock lobster to the local community, collaborating to benefit other sectors such as tourism and hospitality, and continuing industry's global leadership in sustainability.

The Strategy is supported by due diligence reference documents that have been developed by independent experts and guided by industry consultation. The Strategy process commenced late in 2019 and will likely extend to mid-2021 when a more detailed and finalised Strategy will be voted on by Members as to whether it should be submitted formally to government.



Market Situation

China is the largest and highest-paying market for live lobster, including western rock lobster and other spiny lobster from Australia and New Zealand. Relatively few western rock lobsters are sold in other conditions or to other markets, given the differences in price and margin.

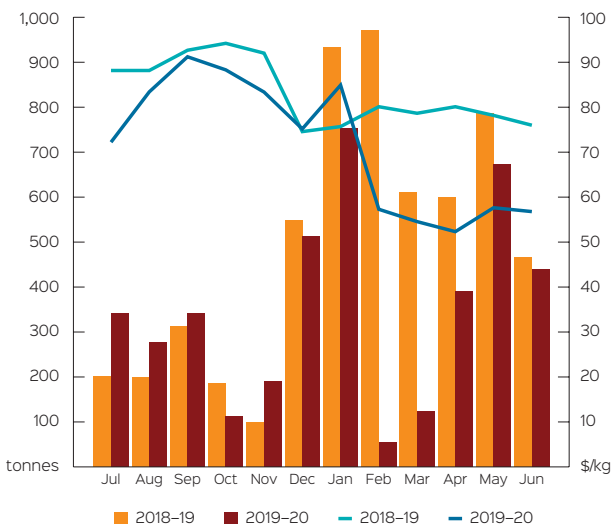
Some contributors to China’s resilient and growing longer term demand for (imported) lobster include continued economic growth and urbanisation - with concomitant increases in the number and wealth of higher-income households; improving logistical infrastructure; and increasing preference for seafood from trusted origins with clean environments. The staged reduction and then elimination of tariffs on Australian lobster, under the China–Australia Free Trade Agreement, has resulted in a significant increase of direct trade into China.

The expert Total Allowable Commercial Catch (TACC) Committee led the development of management response recommendations in February 2020 to extend the current 2020/2021 fishing season by 5.5 months to finish on 30

June 2021 and reduce the TACC by 1900 tonnes over that period to a revised 9000 tonnes for the 17.5 month season. The Covid-19 pandemic saw lobster exports severely reduced during the period January–March. Subsequent months have seen export volumes increase to normal seasonal levels, aided by the International Freight Assistance Mechanism that helps industry defray some of the increased costs associated with the disruptions to air freight arising from the pandemic. Prices being achieved in the China market, whilst lower than pre-pandemic levels, are still reasonably attractive and the long-run prospects remain positive.

Increased exports of live American lobster (*Homarus americanus*) to China have provided opportunity for consumers to substitute live spiny lobster with this lower-priced alternative. The degree of substitutability has its limits, however, and substantial price premiums will continue to apply to live spiny lobster from Australian and New Zealand.

Exports of live, fresh or chilled rock lobster, Western Australia, 2018–19 and 2019–20 financial years



Source: Australian Bureau of Statistics

A potential future major competitor for live spiny lobster from Australia and New Zealand appears to be Caribbean-sourced spiny lobster (*Panulirus argus*). How quickly and significantly live supplies from this region can increase will depend on a range of within-country processing, transport, infrastructure and regulatory constraints, as well as quality and species-specific issues. Export trends of Caribbean-sourced spiny lobster require ongoing monitoring, as do developments in aquaculture practices for lobsters both in Australia and internationally.

COVID-19 Impacts

During the period between January 2020 – June 2020, a majority of WRL’s key activities involved working closely with industry and government to best represent Members’ interests in responding to the very serious COVID-19 impacts on the western rock lobster industry.

COVID-19 broke out during the Chinese New Year peak demand period in our largest market for western rock lobster. The Chinese reaction to contain the deadly outbreak had an immediate effect on our industry, with processors requesting that all fishing cease due to the lack of demand for western rock lobster.

WRL was in regular consultation with fishers, investors and processors to understand the issues and mitigate the disruptions to our Members. WRL used our close working relationship with government to communicate key messaging and secure preferred outcomes sought by our Members.

Minister Tinley authorised WRL’s expert TACC Committee to assess the COVID-19 outbreak issues affecting the western rock lobster industry and make recommendations via the WRL Board as to how the industry should respond. Over three weeks, WRL (through the TACC Committee and WRL Board) undertook a comprehensive and consultative process with Members and experts to determine industry’s preferred response to the serious impacts of COVID-19 outbreak in China. This process resulted in the WRL Board resolving to formally submit two recommendations to the WA Minister for Fisheries on behalf of industry. The first was to extend the 2020/21 season by 5.5 months with a revised TACC of 9000 tonnes and the second was a simpler mechanism for active fishers to convert entitlement for local sales including from back of boat. Both recommendations had demonstrably strong industry support.

Minister Tinley provided WRL with a response letter which was consistent with the WRL recommendations as well as requesting industry develop additional details for the response package. WRL undertook further and comprehensive industry consultation which included whale mitigation measures to reduce the number of pots in the water during the migration period.

Following Board consideration of industry feedback, WRL wrote to Minister Tinley proposing amendments to the WCRLMF Management Plan aimed at addressing the primary concerns of business certainty, maintaining cashflow, managing quota and preserving value in response to the impacts of COVID-19.

Minister Tinley approved all of WRL’s proposed Management Plan amendments and praised WRL for its competent and mature leadership in responding to the very serious impacts of COVID-19.

In addition to the process to seek amendment to the Management Plan to minimise the impacts of COVID-19, WRL also regularly attended video- and tele-conferences hosted by Commonwealth Ministers, Austrade and the Seafood Trade Advisory Group to discuss the impacts of COVID-19 on Australian fisheries including mitigation strategies and government updates and assistance.

Research and Development

WRL continues to prioritise its industry research and development, and has recently submitted six new research proposals to the Fisheries Research and Development Corporation (FRDC) under our Industry Partnership Agreement (IPA). If approved, the value of WRL's current IPA will be over \$2.8 million.

The objectives of these new projects include increasing the community's understanding, trust and acceptance for the western rock lobster industry; increasing the professional capabilities of the western rock lobster industry; minimising plastic in the western rock lobster industry; and extending WRL's research and development to the western rock lobster industry and wider community.

The WRL Board has also approved the development of a further IPA proposal for a comprehensive whale research program to better understand whale migration pathways and timing, technologies for minimising interactions between whales and fishing gear, improvements in disentanglement methodologies and policies that minimise the impacts of whale interactions on active fishers.

WRL has renewed momentum in progressing its current and future research programs following disruption in the first half of 2020 due to WRL undertaking significant industry and government consultation to arrive at outcomes that minimise the impacts of COVID-19 on the industry.

In mid-2020 WRL created a new full-time position of Program Officer that will manage the IPA (and other programs) and ensure progress is maintained even during future crises. This prioritisation includes extending the findings and outcomes of the research programs to industry and the wider Western Australian fishing industries.

Digitising the western rock lobster industry

The objective of this program is to develop the western rock lobster industry's competitiveness in digital technologies and to ensure that the industry can fully realise the benefits from digital innovation. There is a need to identify and implement new digital applications that improve industry efficiency and assist fishers, managers, scientists, regulators and key stakeholders to make more informed and better decisions in real time wherever possible.

WRL is investigating the way in which data are collected and new and innovative ways of using data in fisheries and non-fishing industries across Australia and around the world.

As part of this project, WRL will be conducting an assessment of existing real-time quota trading applications and considering the feasibility of creating such an application for the western rock lobster industry. A real-time quota trading platform would assist decision making in the industry and would avoid the stress that is currently associated with the transfer of quota and end-of-season quota balancing.

WRL is also working with the Australian Maritime Safety Authority (AMSA) to create new digitised occupational health and safety (OHS) standards with automatic online reporting. Project SeSAFE will increase safety in the industry, increase the effectiveness of safety training and reduce the compliance burden of OHS regulations.

Another aspect of this project will be the investigation of options for digitised traceability from catch to plate, potentially including the development of lobster scanning technology from vessel through processing to smartphone consumer. Such an initiative may assist with the recently announced Back of Boat (BOB) lobster sales and reduce illegal sales of lobster, as well as provide overseas consumers with the provenance and story behind the lobster they are eating.

Understanding the markets for western rock lobster

WRL recognises that it is necessary to have independent market intelligence and an understanding of the economic factors affecting our industry, if the fishery is to remain economically sustainable and for the industry to be able to mitigate risks and realise opportunities.

This program involves the collection and analysis of data from a diverse range of sources, leading to an in-depth examination of the demand for western rock lobster and the identification of important market trends and significant risks and opportunities. WRL is also establishing a baseline economic dataset for the fishery and is developing a new assessment of the fishery's maximum economic yield.

The work undertaken as part of this program will assist the TACC Committee and the WRL Board in the process of reaching an annual recommendation for the Total Allowable Commercial Catch (TACC). More broadly, the insights gained will inform WRL's strategic planning.

WRL will be creating a comprehensive market dashboard for members, providing timely and relevant information for the critical decisions being made within industry. The publication of reports summarising research outcomes will help WRL members and industry predict and prepare for the future.

Professional Development – Directors and Office Bearers

This ongoing project will increase the ability of WRL Directors and Office Bearers to carry out their duties effectively and to increase the confidence with which Directors and Office Bearers deal with Government and external organisations. As part of meeting these objectives, WRL hosted a one day workshop in July 2020 facilitated by the Australian Institute of Company Directors (AICD) focussed on developing knowledge around the duties and responsibilities of not-for-profit directors and strategy and risk for a not-for-profit organisation.

Professional Development – Industry Bursaries

This ongoing project funds bursaries for the future leaders of the western rock lobster industry, with a particular focus on those actively engaged in fishing operations. These bursaries are aimed at providing opportunities for the future leaders to develop their professional capabilities in the management of the industry. Three bursaries have been granted in 2020, with two young leaders attending the National Seafood Industry Leadership Program and one young leader attending a Company Directors Course offered by the Australian Institute of Company Directors.

Other projects

In addition to WRL's current and proposed IPA programs and projects, WRL also co-funds eight other projects with local research providers including developing a strong current warning system, assessing causes and implications of anomalous low catch rates, determining variation in catchability and predicting the likely impacts of change in habitat.



Management Plan Amendments

WRL worked closely with industry and the WA Government in developing a COVID-19 response package aimed at addressing industry's primary concerns of business certainty, maintaining cashflow, managing quota and preserving asset values.

WRL undertook a comprehensive three-month consultation process with industry following the outbreak of COVID-19 to explore options and identify industry supported changes to the West Coast Rock Lobster Management Plan 2012 (Management Plan) to lessen the impacts on Members.

Following Board consideration of industry feedback, WRL wrote to Minister Tinley proposing amendments to the Management Plan, with each of those recommendations being approved by Minister Tinley. The Management Plan amendments were gazetted on 11 September 2020.

The key changes approved to the Management Plan are:

» Changes to the current commercial rock lobster season.

The current season has been extended and will now end on 30 June 2021 (instead of 14 January 2021). The following season is scheduled to run from 1 July 2021 – 14 January 2022 (a 6.5 month season) with annual seasons to follow.

This amendment provided time and scope for industry to adjust and for the market to recover. It has allowed informed decisions and industry to work through the challenges experienced as a result of COVID-19 over an extended period of time and until more information was made available about the markets.

This also reduced the pressure to fish when demand was low and pressure to meet quota, which provided fishers and marketers with more flexibility. It is anticipated that this amendment supported prices, asset values and return to the State.

» Revision of the total allowable commercial catch (TACC) for the extended season to 9,000 tonnes.

The adjusted TACC of 9,000 tonnes for the season extension of 5.5 months represents a nominal TACC increase but an effective decrease based on removing the three-year average catch foregone during the "no fishing period" and adding the three-year average catch for the extension period.



“

WRL DEVELOPED A COVID-19 RESPONSE PACKAGE AIMED AT ADDRESSING INDUSTRY'S PRIMARY CONCERNS OF BUSINESS CERTAINTY, MAINTAINING CASHFLOW, MANAGING QUOTA AND PRESERVING ASSET VALUES.”

The catch foregone during the “no fishing period” represents approximately 1,900 tonnes. This reduced catch is expected to have benefitted the breeding stock and sustainability of the fishery.

- » **Introduction of the new Back of Boat (BOB) lobster sales mechanism to allow fishers to land up to 100 lobsters per trip which may be sold directly to local restaurants, seafood retailers and the public.**

This recommendation provided fishers with an option to generate cash flow in the short term and well as increasing the accessibility and availability of western rock lobster to the local community. It is also expected that this mechanism will reduce illegal black market sales.

- » **Additional measures to reduce likelihood of whale interactions with rock lobster gear.**

An agreed 200 maximum pot usage for this extended season only and an extended gear modification period to include the month of April for future seasons has been adopted.

These additional measures were proposed by the WRL Board following extensive industry consultation with a view to reduce the number of pots in the water during whale migration period. In making these recommendations, the Board considered the significant industry feedback and alternative proposals received, as well as other data provided by government.

The WRL Board continued complex and difficult industry consultation regarding whale mitigation measures and after considering all feedback provided, resolved to implement several of the options provided by industry, including the proposal for a dedicated whale research program.

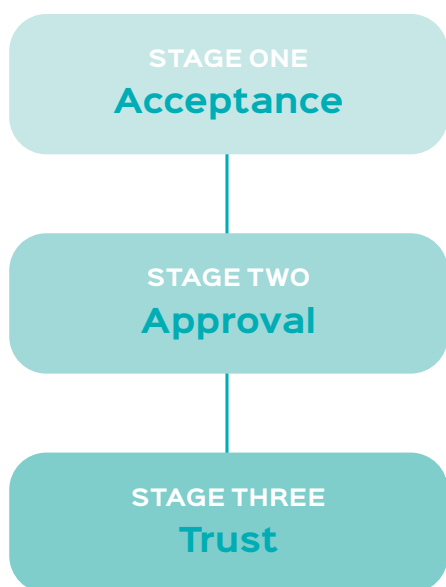
Several other operational changes also came into effect including requirements for fishers at the Arolhos Island, flexibility for fishers to manage quota at the end of a season and additional approved landing areas.

2020 Community Perceptions Survey

The Community Perceptions Survey benchmarks social license and identifies areas where Western Rock Lobster Council should focus on raising community support.

In September 2020, WRL engaged Research Solutions to undertake its first Community Perceptions Survey, which engaged 801 community members across Western Australia with robust samples in the metropolitan area, coastal western rock lobster communities and elsewhere in country Western Australia.

The survey investigated 'social license' which moves through three stages:



The third stage of social license incorporates trust but also collaboration and reciprocity.

The Western Australian community is supportive of the WRL industry with 77.5% of the community supporting the industry and 49.2% very supportive. The results are similar for measures of trust, though recreational rock lobster fishers are a little less supportive (66.0%) of the industry as a whole.

The industry is perceived by the community to perform strongly in terms of overall economic contribution (86.1%), as an export industry (88.9%) and as an important source of employment (84.0%), this is one of its great strengths.

The WRL Industry was perceived to operate sustainably (81.6%), this is also a strong tenet. The industry is perceived to be more sustainable than 10 years ago, and more sustainable than other fishing industries around the world. However, sustainability is strongly influenced by being a premium Western Australian product rather than by the Marine Stewardship Council logo in the local market. The community look for or ask if the rock lobster is Western Australia or assumed it is Western Australian when they buy or eat it, and this was important to over ninety percent of Western Australians.

Country people, including the coastal communities, are less willing to trust the industry to support the community overall and whilst 61.5% trust the industry, almost one in four do not. The lack of feeling of reciprocity arising in coastal communities is due at least in part to almost half of these people perceiving that the WRL Industry make little to no contribution to:

- Jobs in their community
- Economic activity in their town
- Giving back to the community

Availability of western rock lobster was considered good by 72.6% of respondents and availability at a reasonable price by 61.8% of respondents. By comparison just over half of the country people outside coastal communities felt that there is reasonable availability and that it is well priced compared to other premium foods.

Just over 40% of the community say that they consume western rock lobster at least occasionally, the majority of people who consume western rock lobster at least once a year view it as an affordable luxury; however, as frequency of consumption declines, it becomes a special occasion food.

In conclusion, the WRL Industry has a positive base to build on but there is a need to raise the profile of the industry so that the community has a strong foundation of information to support their beliefs and for the industry to work with and address the concerns of particular segments including coastal communities in terms of reciprocity, availability in country communities and support from recreational fishers.

“

THE INDUSTRY IS PERCEIVED BY THE COMMUNITY TO PERFORM STRONGLY IN TERMS OF OVERALL ECONOMIC CONTRIBUTION, AS AN EXPORT INDUSTRY, AND AS AN IMPORTANT SOURCE OF EMPLOYMENT, THIS IS ONE OF ITS GREATEST STRENGTHS.”



2020 Annual Member and Stakeholder Survey

WRL has set objectives under its strategic plan which aim to ensure the western rock lobster industry is confident, sustainable and well managed.

In September 2020, WRL conducted its third Annual Member and Stakeholder survey to gauge sentiment regarding economic confidence, investment appetite and membership satisfaction. The annual survey also allows WRL to collect data about the views of its members and stakeholders on the current management of corporate affairs, communications and governance and future priorities of the western rock lobster industry. Repeating this survey annually allows WRL to assess changes in sentiment over time and react to emerging areas of concern or opportunity.

A key objective for WRL is to proactively manage industry risk, reputation and development. In order to build an ongoing indicator, the survey asked respondents to rate the effectiveness of a range of industry management activities including representation, communications and interaction.

The survey reflects that industry confidence in WRL to proactively manage industry risk, reputation and development is a very credible 72%, which is slightly higher but largely in line with results from previous years.

In addition, WRL's strategic plan identifies the need to have long term and sustainable confidence in the WRL industry to attract and retain investment. The survey investigated the short and medium-term levels of confidence in the economic outlook and found members and stakeholders held an apprehensive outlook for the year ahead, with a future economic confidence level indicator sitting at 48%. In light of the current climate, this result is not surprising and is approximately one third lower than previous years.

Not surprisingly, Member investment intentions are relatively low for equipment investment and extremely low for the likelihood of employing additional staff in the next 12 months.

The three highest rated priority tactics for maintaining a strong economic outlook are ensuring the resource remains Australian owned, maintaining a well-managed quota and ensuring a strong working relationship between government and industry. These priorities remain unchanged from last year.



Sustainability

Marine Stewardship Council recertification

The WRL fishery was the first fishery certified under the Marine Stewardship Council (MSC) program in 2000 and the first fishery to be re-certified for the fourth time in June 2017. The MSC recertification showcases the fishery's commitment to sustainable practices. Third-party accreditation is becoming increasingly important in the WRL industry as it assists with social licence and differentiates products from others on the market. The fishery has adapted and evolved to face new and existing challenges and demonstrates willingness to mitigate against negative environmental interactions. Using the MSC Framework, the western rock lobster fishery continues to monitor, respond and innovate.

In June 2020, the western rock lobster industry underwent its third surveillance audit to consider the industry's recent developments and monitor condition progress. Following that audit, it has recently been recommended that the western rock lobster industry is eligible to continue to use the MSC certificate through to the next surveillance audit of the fishery in 2021.

The surveillance audit focused on changes since the last audit in 2019 and on monitoring continued compliance with the MSC Principles and Criteria. Two conditions were raised during the recertification of the fishery in 2017, both relating to bait use in the fishery. Those two conditions are now presented as one condition. Progress against the condition was assessed at the recent surveillance audit and is considered

to be back on target. The condition was due to be closed out at the third annual surveillance audit in 2020, however due to the MSC COVID 19 derogation this has been extended by 6 months. Therefore, the condition will be re-assessed at the next audit and is due to be closed out at the 2021 surveillance audit.

WRL has also funded a pre-assessment against the new MSC standards (2.1) to understand what aspects the industry may be vulnerable to incurring a condition and if there are any information gaps that will need resolving to transition to the new standards. This pre-assessment will determine whether the industry will seek to transition to the new standards ahead of schedule. The findings from the pre-assessment indicate that the fishery would likely pass and potentially achieve higher scores for some of the performance indicators under the new standards.

Whale entanglement mitigation

The western rock lobster industry continues to explore and undertake new measures to continue its record of low numbers of whale entanglements. This commitment is in recognition of its core values of sustainable practices and low environmental impacts.

Despite discussions proposing additional measures to minimise whale interactions being difficult and complex, industry has actively engaged with WRL in providing voluminous feedback for the WRL Board to consider..

As a part of its commitment to sustainable practices, as well as the development of industry owned research, the WRL Board also recently resolved to progress several industry suggestions, including to develop a dedicated whale research program to better understand whale migration movements, collect and analyse data and investigate future gear modifications and new technologies.



Communications and Engagement

One of WRL's highest priorities is to achieve continuous improvement of our engagement and communication activities with members and stakeholders to ensure they receive regular updates on industry news, initiatives, and issues with the opportunity to provide important feedback to WRL.

During the past 12 months and despite COVID restrictions, WRL has conducted coastal tours in December 2019, February 2020 and July 2020 in which members and stakeholders have received briefings from the CEO and Chair. These key port meetings between Kalbarri and Fremantle allowed WRL members, fishers, and stakeholders to be updated, discuss ideas and provide feedback on important matters that impact on the industry including the COVID-19 industry response package, resource access rights and WRL's Strategy for security, independence and community connection.

Representatives from DPIRD lobster management and research teams also attended each coastal tour. This was of great value as WRL Members were able to have their government-related questions answered immediately and their feedback acknowledged or responded to. Closer engagement with Members is also of great value to DPIRD.

Due to COVID restrictions ruling out a March coastal tour, WRL also produced a comprehensive report for Members containing important information and COVID response options. The report was used to generate significant industry feedback and helped to define the management plan amendments recommended by WRL and approved by Minister Tinley.

The 2020 Annual Member and Stakeholder Survey indicated that a high 75% of respondents are either 'extremely' or 'very' satisfied with WRL's level of communication.

Results also indicated that 94% of respondents believe WRL's communications and interactions with WRL Directors and staff in providing important updates and addressing industry questions and concerns were effective, with 63% responding with 'extremely' or 'very' effective.

One of WRL's current strategic plan objectives is to ensure the community has confidence and trust in our fishery to support continuing access to the resource. This year WRL decided to significantly increase community and stakeholder engagement through industry promotion. There is an opportunity to enhance the community's understanding, trust, and respect for the western rock lobster industry by WRL promoting its globally iconic and proud story including its significant contribution to the WA economy and the community in which it is connected.

Some achievements in this regard include the development and implementation of a benchmark community perception survey to inform communication strategies and track performance over time, sponsoring the TV series Aussie Lobster Men to include a western rock lobster fisher and funding for videos and photos that can be used on social media to promote how the industry operates, its people and its history.

Ultimately, the Communications Strategy will improve communications with Members, governments, stakeholders, and the WA community to raise the profile, understanding, and trust of the western rock lobster industry.

Industry Risk Management

Twice a year, the WRL Board identify and discuss the risks currently being faced by the industry and any potential risks the industry may encounter. This allows the WRL Risk Management Framework to be updated and used to realise opportunities for growth within the industry while minimising any losses.

In identifying the industry risks, as well as the likelihood of those risks occurring and severity of the consequence to industry if those risks were to occur, WRL is able to manage those risks to ensure the strategic objectives of WRL are met. The optimising of risks will ensure the commercial viability and sustainability of the industry including through providing the basis for continuous improvement of processes through innovation and improving stakeholder relationships.

The WRL Board identified current risks to the western rock lobster industry include reliance on a single market, government relations, a significant occupational health and safety event occurring and reduced right to fish due to community pressures. Recognition of these risks and the consequences that flow from those risks in the event they are realised has allowed WRL to identify and apply control and management strategies, such as the development of the digital OH&S platform SeSAFE and the improvement of social licence through initiatives such as BOB lobster sales.

To further improve the WRL processes and risk management application at both operational and industry levels, WRL has organised an AICD independent expert to facilitate a workshop in November 2020 to review and update its Risk Management Framework (and Strategic Plan).

“
RECOGNITION OF THESE
RISKS AND THE
CONSEQUENCES THAT
FLOW FROM THOSE RISKS
IN THE EVENT THEY ARE
REALISED HAS ALLOWED
WRL TO IDENTIFY AND APPLY
CONTROL AND MANAGEMENT
STRATEGIES.”

Financial Reports



For the year ended 30 June 2020

Financial Reports

For the year ended 30 June 2020

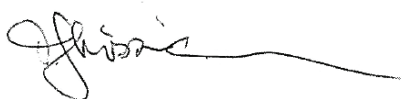
Director's Declaration

The Directors have determined that the council is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 2 to the financial statements.

The Directors of the council declares that:

1. The financial statements and notes present fairly the Council's financial position as at 30 June 2019 and its performance for the year ended on that date in accordance with the accounting policies described in Note 2 to the financial statements; and
2. In the Director's opinion, there are reasonable grounds to believe that the council will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board and is signed for an on behalf.



Western Rock Lobster Council Inc. Chair

Terry Lissiman



Finance and Audit Committee Chair

Fedele Camarda

Dated this 14th day of August 2020

Independent Auditor's Report

to the Members of the Western Rock Lobster Council Inc.

We have audited the accompanying financial report, being a special purpose financial report, of Western Rock Lobster Council Inc. (the council), which comprises the statement of financial position as at 30 June 2020 and the statement of comprehensive income, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

Director's Responsibility for the Financial Report

The directors of the council are responsible for the preparation of the financial report, and have determined that the accounting policies described in Note 1 to the financial report are appropriate to meet the requirements of the council's constitution and are appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditors Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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



Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional ethical pronouncements.

Opinion

In our opinion, the financial report presents fairly, in all material respects the financial position of Western Rock Lobster Council Inc. as of 30 June 2020 and of its financial performance for the period then ended in accordance with the accounting policies described in Note 1 to the financial report.

Basis of Accounting

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 distribution to members for the purpose of fulfilling the directors' financial reporting obligations under the council's constitution and also to satisfy the requirements of the FRDC in providing funds to the WRLC under the industry Partnership Agreement for approved research projects. As a result, the financial report may not be suitable for another purpose.

Name of Firm: Giglia & Associates

Name of Principal: Filippo Leone Giglia

Address: 52 Knutsford Street, Fremantle WA 6169

Dated this 11th Day of August 2020.

Statement of Comprehensive Income

For the year ended 30 June 2020

		2020	2019
	Note	\$	\$
INCOME			
WAFIC – General		709,633	678,249
FRDC Income – 2014 – 406 RD&E		–	9,524
Other Income		100	10,000
FRDC – IPA Project Funding		128,000	298,000
Industry Levy	3	–	195,600
		837,733	1,191,373
GROSS SURPLUS			
		837,733	1,191,373
OTHER INCOME			
Interest Received		4,929	14,865
Government Subsidies		24,000	–
Capital Government Subsidy		35,284	–
Profit on Sale of Non-current Assets		6,004	–
		70,217	14,865
		907,950	1,206,238

**EXPENDITURE**

Chair, Director and Independent Director Fees
Depreciation
Employment Expenses
Industry Levy Expenses
Operating Expenses
IPA Project Expenses

		2020	2019
Note		\$	\$
4		40,000	74,167
		23,359	39,195
		374,244	444,263
5		118,965	135,134
6		262,429	413,570
7		184,614	86,963
		1,003,611	1,193,292
		95,661	12,946

NET SURPLUS (DEFICIT)

Statement of Financial Position

As at 30 June 2020

		2020	2019
	Note	\$	\$
RESERVES			
Retained earnings	13	1,259,316	1,354,977
RESERVES		1,259,316	1,354,977
Represented by:			
ASSETS			
CURRENT ASSETS			
ANZ Cheque Account (Internal Funds)		107,335	60,655
ANZ Online Saver (Internal Funds)		59,686	83,332
ANZ FRDC Fund (External Funds)		1,114	333,530
ANZ Business Online Saver (External Funds)		2,856	608,237
ANZ WRLC 1916 (External Funds)		10,834	2,615
Industry Fighting Fund Savings		23	23
Industry Fighting Fund Trans		13	13
ANZ Term Deposit #1 April 2020		200,000	-
Trade Debtors - External		-	195,600
ANZ Term Deposit #2 April 2020		800,000	-
GST - Internal		8,385	7,580
GST - External		9,697	-
TOTAL CURRENT ASSETS		1,199,943	1,291,585
NON CURRENT ASSETS			
Fixed Assets			
Property Improvements	11	98,162	98,162
Less: Accumulated Depreciation		33,231	{16,943}
		64,931	81,219
Plant & Equipment		37,319	37,319
Less: Accumulated Depreciation		37,319	37,319
		-	-
Motor Vehicles		50,322	46,212
Less: Accumulated Depreciation		(724)	(19,505)
		49,598	26,707
Total Fixed Assets		114,529	107,926



	2020	2019
Note	\$	\$
TOTAL NON CURRENT ASSETS	114,529	107,926
TOTAL ASSETS	1,314,472	1,399,511
LIABILITIES		
CURRENT LIABILITIES		
Superannuation Payable	2,884	2,601
Trade Creditors	1,230	
ANZ Credit Card	4,244	3,269
Amounts Withheld	9,956	10,134
GST - External		
Provision for Leave - External	10,808	4,406
Superannuation Payable - External	585	585
Provision for Leave	25,449	17,884
TOTAL CURRENT LIABILITIES	55,156	44,534
TOTAL LIABILITIES	55,156	44,534
NET ASSETS	1,259,316	1,354,977

Notes to the Financial Statements

For the year ended 30 June 2020

The financial statements cover the business of Western Rock Lobster Council Inc. and have been prepared to meet the needs of stakeholders.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The Council is non reporting since there are unlikely to be any users who would rely on the general purpose financial statements.

The special purpose financial statements have been prepared in accordance with the significant accounting policies described below and do not comply with any Australian Accounting Standards unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Significant Accounting Policies

Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Depreciation

Property, plant and equipment excluding freehold land, is depreciated on a straight line basis over the assets useful life to the company, commencing when the asset is ready for use.

Financial Instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that council becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).



Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss.

The council's trade and most other receivables fall into this category of financial instruments.

In some circumstances, the council renegotiates repayment terms with customers which may lead to changes in the timing of the payments, the council does not necessarily consider the balance to be impaired, however assessment is made on a case-by-case basis.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that do not qualify for inclusion in any of the other categories of financial assets or which have been designated in this category. The council's available-for-sale financial assets comprise listed securities.

Purchases and sales of available-for-sale investments are recognised on settlement date.

Available-for-sale financial assets are measured at fair value, with subsequent changes in value recognised in other comprehensive income.

Gains and losses arising from financial instruments classified as available-for-sale are only recognised in profit or loss when they are sold or when the investment is impaired.

In the case of impairment or sale, any gain or loss previously recognised in equity is transferred to the profit or loss.

Available-for-sale financial assets

A significant or prolonged decline in value of an available-for-sale asset below its cost is objective evidence of impairment, in this case, the cumulative loss that has been recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. Any subsequent increase in the value of the asset is taken directly to other comprehensive income.

Notes to the Financial Statements

For the year ended 30 June 2020

Impairment of Non-Financial Assets

At the end of each reporting period the council determines whether there is an evidence of an impairment indicator for non-financial assets.

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash -generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

Employee Benefits

Provision is made for the council's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cash flows. Changes in the measurement of the liability are recognised in profit or loss.

Provisions

Provisions are recognised when the council has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.



Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Revenue and Other Income

Revenue is recognised when the council is entitled to it.

Sale of goods

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Interest revenue

Interest revenue is recognised using the effective interest rate method.

Other income

Other income is recognised on an accruals basis when the council is entitled to it.

Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

Comparative Amounts

Comparatives are consistent with prior years, unless otherwise stated.

Where a change in comparatives has also affected the opening retained earnings previously presented in a comparative period, an opening statement of financial position at the earliest date of the comparative period has been presented.

Notes to the Financial Statements

For the year ended 30 June 2020

3 Income

Industry Levy

	2020	2019
	\$	\$
	-	195,600

2020 season industry levy monies are invoiced in July 2020 and will be reflected in 2021 financial report.

4 Chair, Directors and Independent Directors

Current

Chair Honorarium

15,000

20,000

Directors' Fees

25,000

35,417

Directors' Fees - Independent

18,750

40,000

74,167

5 Industry Levy

Advertising Promotion, Media and Communications

52,738

110,171

MSC Audit

9,900

12,156

Management & Projects

56,327

12,807

118,965

135,134

2020 season industry levy monies are invoiced in July 2020 and will be reflected in 2021 financial report.



6 Operating Expenses Breakdown

	2020	2019
	\$	\$
Accountancy Fees & Audit	6,870	5,310
Advertising		100,000
Bank Charges	601	721
Consultancy Fees	16,333	10,698
Communications Strategy	8,305	49,376
Fringe Benefits Tax	4,840	4,840
Gifts	1,063	4,714
Insurance	9,478	7,275
Legal Costs	702	19,697
Motor Vehicle Expenses	5,788	6,319
Office Equipment & IT	23,005	21,688
Postage	1,261	1,128
Printing & Stationery	6,585	5,790
Rent	57,216	63,045
Meeting Expenses	25,333	17,413
Mileage	3,381	454
Sponsorship & Promotions	15,063	7,500
Seminars & Conferences	464	776
Subscriptions - Software	25,372	26,490
Strategic Plan Priorities/Seed Funds	10,619	27,403
Telephone	3,465	3,435
Training	13,533	12,125
Travel & Accommodation	23,152	17,373
	262,429	413,570

Notes to the Financial Statements

For the year ended 30 June 2020

7 IPA Project Expenses

	2020	2019
	\$	\$
Project - 12th ICWL	40,000	20,158
Project - Bursary	558	30,000
Projects - Understanding the markets for Western Rock Lobster	87,707	1,925
Project - Director Professional Development	11,120	11,300
Project - 2014-406 RD&E	10,475	5,133
Project - WA Institute Spiny Lobster Biz Plan	14,620	-
Project - Understanding the Markets (Phase 1)	20,134	18,447
	184,614	86,963

8 Cash and Cash Equivalents

ANZ Cheque Account (Internal Funds)	107,335	60,655
ANZ Online Saver (Internal Funds)	59,686	59,686
ANZ FRDC Fund (External Funds)	1,114	333,530
ANZ Business Online Saver (External Funds)	2,856	608,237
ANZ WRLC 1916 (External Funds)	10,834	2,615
Industry Fighting Fund Savings	23	23
Industry Fighting Fund Trans	13	13
ANZ Term Deposit #1 April 2020	200,000	-
ANZ Term Deposit #2 April 2020	200,000	-
	1,181,861	1,088,405

9 Trade and Other Receivables

Current		
GST- Internal	8,385	7,580
GST- External	9,697	-
Trade Debtors - External	-	195,600
	18,082	203,180



10 Trade and Other Payables

Current

Superannuation Payable	
Trade Creditors	
ANZ Credit Card	
GST - External	
Amounts Withheld	
Provision for Leave - External	

	2020	2019
	\$	\$
	2,884	2,601
	1,230	-
	4,244	3,269
	-	5,655
	9,956	10,134
	10,808	4,406
	29,122	26,065

11 Property, plant and equipment

Land and Buildings

Property Improvements	
Less: Accumulated Depreciation	

Total Land and Buildings

Plant & Equipment	
Less: Accumulated Depreciation	

Motor Vehicles	
Less: Accumulated Depreciation	

Total Plant and Equipment

Total Property, Plant and Equipment

	98,162	98,162
	(33,231)	(16,9432)
	64,931	81,219
	64,931	81,219
	37,319	37,319
	(37,319)	(37,319)
	-	-
	50,322	46,212
	(724)	(19,5052)
	49,598	26,707
	49,598	26,707
	114,529	107,926

Notes to the Financial Statements

For the year ended 30 June 2020

12 Provisions

Current

Provision for Leave

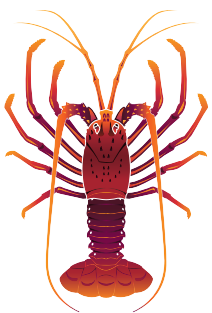
	2020	2019
	\$	\$
	25,449	17,884

13 Retained Earnings

Retained earnings at the beginning of the financial year
(Net Surplus) Net Surplus
Retained earnings at the end of the financial year

	1,354,977	1,342,031
	(95,661)	12,946
	1,259,316	1,354,977





Western
**ROCK
LOBSTER**

Phone: (08) 9432 7722
28 Mews Road, Fremantle WA 6160

www.westernrocklobster.org



Printed on 100% recycled environmentally friendly paper stock.