

Financial Statements

Western Rock Lobster Council Inc

ABN 72 009 144 594

For the period 1 July 2022 to 30 June 2023

Prepared by Stirling Partners

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Directors Declaration

Western Rock Lobster Council Inc For the year ended 30 June 2023

The directors have determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the association declare that:

1. The financial statements and notes, present fairly the association's financial position as at 30 June 2023 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. In the directors' opinion there are reasonable grounds to believe that the association 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 of Directors.

Terry Lissiman

Director: [Terry Lissiman \(Aug 30, 2023 16:11 GMT+8\)](#)

Terry Lissiman

Fedele

Director: [Fedele J Camarda \(Aug 31, 2023 11:22 GMT+8\)](#)

Fedele Camarda

Sign date:

Independent Auditor's Report to The Members

Western Rock Lobster Council Inc For the year ended 30 June 2023

To the Members of Western Rock Lobster Council Inc

We have audited the financial report of Western Rock Lobster Council Inc. ('the Association'), which comprises the statement of financial position as at 30 June 2023, the statement of comprehensive income, appropriation statement and statement of cash flows for the year 30 June 2023 then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion the financial report of Western Rock Lobster Council Inc. has been prepared in accordance with the *Associations Incorporation Act (WA) 2015*, including:

- (a) giving a true and fair view of the Association's financial position as at 30 June 2023 and of its financial performance for the year ended 30 June 2023; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, and the *Associations Incorporation Act (WA) 2015*.

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 Association 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.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the registered entity's financial reporting responsibilities under the *Associations Incorporation Act (WA) 2015*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibility of the Responsible Entities for the Financial Report

The directors of the Association are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Associations Incorporation Act (WA) 2015* and the needs of the members. The Associations' responsibility also includes such internal control as the responsible entities determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In preparing the financial report, the directors are responsible for assessing the Association'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 Association or to cease operations, or have no realistic alternative but to do so. The directors are responsible for overseeing the Association's financial reporting process.

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 the financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by responsible entities.
- Conclude on the appropriateness of responsible entities' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with responsible entities regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The logo for Stirling Auditors, featuring the company name in a stylized, cursive script font.

Name of Firm: Stirling Auditors

Name of Director: En Khong

Address: Suite 5, 216 Stirling Highway, Claremont WA 6010

Date: 17 August 2023

Statement of Financial Performance

Western Rock Lobster Council Inc For the year ended 30 June 2023

	NOTES	2023	2022
Income			
WAFIC General		-	323,543
DPIRD Direct Funding		525,450	323,543
2020-059 RD&E (New)		200,000	100,000
FRDC - IPA Project Funding		2,131,232	822,668
Industry Levy		217,200	203,700
IPA Management Fee		44,400	-
Total Income		3,118,282	1,773,454
Other Income			
Interest Income		7,106	2,118
Government Subsidies			
Small Business Hardship Grant		20,000	-
Total Government Subsidies		20,000	-
Total Other Income		27,106	2,118
Total Income		3,145,388	1,775,572
Expenses			
Chair, Directors and Independent Director Fees	2	68,750	57,500
Depreciation		49,237	21,234
Employment Expenses	3	414,101	486,791
Industry Levy Expenses	4	143,863	278,081
IPA Project Expenses	5	1,719,979	738,915
Operating Expenses	6	211,138	254,922
Total Expenses		2,607,067	1,837,442
Operating Surplus/(Deficit)		538,321	(61,870)

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Statement of Financial Position

Western Rock Lobster Council Inc As at 30 June 2023

	NOTES	30 JUN 2023	30 JUN 2022
Reserves			
Retained Earnings		1,878,866	1,340,545
Total Reserves		1,878,866	1,340,545
Assets			
Current Assets			
Cash and Cash Equivalents	7	1,839,802	1,244,607
Reimbursement		4,931	83,950
Trade and Other Receivables	8	35,158	18,263
Total Current Assets		1,879,892	1,346,820
Non-Current Assets			
Property, Plant and Equipment	9	119,172	69,455
Total Non-Current Assets		119,172	69,455
Total Assets		1,999,064	1,416,275
Liabilities			
Current Liabilities			
Provisions	10	70,329	50,873
Trade & Other Payables	11	49,869	24,857
Total Current Liabilities		120,198	75,730
Total Liabilities		120,198	75,730
Net Assets		1,878,866	1,340,545

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Appropriation Statement

Western Rock Lobster Council Inc For the year ended 30 June 2023

	NOTES	2023	2022
Retained Earnings after Appropriation			
Retained Earnings at Start of Year		1,340,545	1,401,113
Profit/(Loss) Before Taxation		538,321	(60,567)
Retained Earnings After Appropriation		1,878,866	1,340,545

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Statement of Cash Flows - Direct Method

Western Rock Lobster Council Inc For the year ended 30 June 2023

	2023	2022
Operating Activities		
GST	(395)	(4,400)
Cash receipts from other operating activities	3,145,388	1,775,572
Cash payments from other operating activities	(2,557,831)	(1,814,906)
Net Cash Flows from Operating Activities	587,163	(43,733)
Investing Activities		
Other cash items from investing activities	(609,884)	(75,464)
Net Cash Flows from Investing Activities	(609,884)	(75,464)
Financing Activities		
Other cash items from financing activities	12,718	14,385
Net Cash Flows from Financing Activities	12,718	14,385
Net Cash Flows	(10,003)	(104,813)
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	135,288	240,101
Net change in cash for period	(10,003)	(104,813)
Cash and cash equivalents at end of period	125,286	135,288

Notes to the Financial Statements

Western Rock Lobster Council Inc For the year ended 30 June 2023

1. Statement of Significant Accounting Policies

The director(s) have determined that the company is not a reporting entity and accordingly, this financial report is a special purpose report prepared for the sole purpose of distributing a financial report to members and must not be used for any other purpose. The director(s) have determined that the accounting policies adopted are appropriate to meet the needs of the members.

The financial report has been prepared on an accrual basis and under the historical cost convention, except for certain assets, which, as noted, have been written down to fair value as a result of impairment. Unless otherwise stated, the accounting policies adopted are consistent with those of the prior year.

The accounting policies that have been adopted in the preparation of the statements are as follows:

Goods and Services Tax

Transactions are recognised net of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.

	2023	2022
2. Chair, Directors and Independent Directors		
Board Diem	35,000	35,000
Chair Honorarium	15,000	15,000
Independent Directors	18,750	7,500
Total Chair, Directors and Independent Directors	68,750	57,500

	2023	2022
3. Employment Expenses		
Salaries & Wages	373,768	441,059
Superannuation	40,333	45,731
Total Employment Expenses	414,101	486,791

	2023	2022
4. Industry levy		
Management and Projects	20,297	65,363
MSC Audit	12,200	24,400
Promotion, Media and Communication	111,366	188,319
Total Industry levy	143,863	278,081

	2023	2022
5. IPA Project Expenses		
Mileage (64600)	2,260	-
Project - 12th ICWL	42,799	581

These notes should be read in conjunction with the attached compilation report.

Project - Communications	11,670	278,244
Project - Communications, Education and Engagement	286,528	-
Project - Digitising the Western Rock Lobster Industry	273,669	168,205
Project - Understanding the Economics and Markets	251,817	145,719
Project - WA Institute Spiny Lobster Biz Plan	34,159	26,110
Project - 2020-059 RD&E	126,981	47,942
Project - 2020-060 WRL Professional Industry Development	42,944	52,983
Project - 2020-062 Minimising Plastic (Phase 1)	5,403	1,460
Project - 2020-063 Minimising Plastic (Phase 2)	-	135
Project - 2021-030 Digital Transformation	600,254	2,450
Provision for Leave Expense	8,989	-
Superannuation	32,506	15,085
Total IPA Project Expenses	1,719,979	738,915
	2023	2022

6. Operating Expense Breakdown

Accounting/Audit	5,830	6,170
Bank Charges	944	664
Consultancy Fees	-	26,600
Communications Strategy	7,339	6,472
Fringe Benefits Tax	6,634	5,239
FBT Instalments Payable	-	1,302
Gifts	430	843
Insurance	8,187	13,423
Legal Costs	693	15,880
Meeting Expenses	2,588	15,373
Mileage	931	924
Motor Vehicle Expenses	7,044	7,964
Office Equipment and IT	16,884	11,631
Postage	1,201	440
Printing and Stationery	7,340	10,435
Provision for Leave Expense	10,467	(4,664)
Rent	62,429	64,870
Sponsorship & Promotions	2,309	10,901
Staff Amenities	3,490	1,319
Subscriptions	36,988	32,985
Telephone	6,348	5,416
Training	5,881	6,108
Travel & Accommodation	17,181	14,624
Total Operating Expense Breakdown	211,138	254,922
	2023	2022

7. Cash and Cash Equivalents

ANZ Business Online Saver	507,053	243,907
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These notes should be read in conjunction with the attached compilation report.

ANZ Cheque Account	119,894	79,943
ANZ FRDC Fund	398,263	51,629
ANZ Online Saver	5,391	55,346
ANZ WRLC 1916	9,166	11,748
ANZ Term Deposit #1 May 2021	-	401,000
ANZ Term Deposit #2 May 2021	-	401,000
CBA Term Deposit #1 Nov 2022	400,000	-
CBA Term Deposit #2 Nov 2022	400,000	-
Industry Fighting Fund Savings	23	23
Industry Fighting Fund Trans	13	13
Total Cash and Cash Equivalents	1,839,802	1,244,607
	2023	2022

8. Trade and Other Receivables

Current		
GST	35,158	5,142
Trade Debtors	-	13,121
Total Current	35,158	18,263
Total Trade and Other Receivables	35,158	18,263
	2023	2022

9. Property, plant and equipment

Motor Vehicles		
Motor Vehicles At Cost	50,777	50,323
Accum. Depr. Motor Vehicles	(29,399)	(22,424)
Total Motor Vehicles	21,379	27,899
Office Equipment		
Office Equipment At Cost	73,271	46,067
Accum. Depr. Office Equipment	(66,769)	(46,067)
Total Office Equipment	6,502	-
Property Improvements		
Property Improvements	169,458	98,162
Accum. Depr Property Improvements	(78,166)	(56,606)
Total Property Improvements	91,292	41,556
Total Property, plant and equipment	119,172	69,455
	2023	2022

10. Provisions

Current		
Provision for Leave	47,534	37,067

These notes should be read in conjunction with the attached compilation report.

Provision for Leave (IPA Projects)	22,795	13,806
Total Current	70,329	50,873
Total Provisions	70,329	50,873
	2023	2022

11. Trade and Other Payables

Current

Amounts Withheld	25,794	16,360
ANZ Credit Card	2,342	214
FBT Instalments Payable	-	(1,302)
Superannuation Payable	11,286	6,231
Trade Creditors	10,448	3,355
Total Current	49,869	24,857
Total Trade and Other Payables	49,869	24,857

These notes should be read in conjunction with the attached compilation report.











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Final Audit Report

2023-08-31

Created:	2023-08-30
By:	Katherine Chow (katherine@westernrocklobster.org)
Status:	Signed
Transaction ID:	CBJCHBCAABAAv8_2RYxp3VLYT2-AtrJLaGm7KnoriS0J

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-  Document created by Katherine Chow (katherine@westernrocklobster.org)
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-  Signer lisstjca@midwest.com.au entered name at signing as Terry Lissiman
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-  Document e-signed by Terry Lissiman (lisstjca@midwest.com.au)
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-  Signer fcamarda1@gmail.com entered name at signing as Fedele J Camarda
2023-08-31 - 3:22:29 AM GMT- IP address: 58.160.89.80
-  Document e-signed by Fedele J Camarda (fcamarda1@gmail.com)
Signature Date: 2023-08-31 - 3:22:31 AM GMT - Time Source: server- IP address: 58.160.89.80
-  Agreement completed.
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