

2023-2024 Annual Report



Fishability

Fishability Incorporated
ABN 44 155 057 728



Contact Us

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Chairperson's Report

I am very pleased to report that 2023-24 has been an extremely successful year for our Association and there are many individuals and organisations to thank for their contributions over the year.

Firstly, and most importantly, thank you to our volunteers. Their selfless dedication to Fishability is bringing Nev Thomas' vision of making fishing accessible to all Western Australians, closer to reality.

During the year the Association progressed a number of initiatives contained in our Strategic Plan 2022-2024.

These included:

- Continuing to provide accessible, safe and well organised fishing opportunities for people with disabilities in Geraldton, Perth, Mandurah, Waroona, Busselton and Albany. During the year, our volunteers delivered 313 fishing events that were attended by 3729 participants, including 705 school age children, and 2734 carers. Fishability volunteers filled 1507 rosters and contributed a total of 8161 hours of community service through our Association.
- Conducting an annual Volunteer and Clients Satisfaction Survey. As a testament to the professionalism and dedication of our volunteers, our annual client satisfaction survey showed that 91% of responses rated Fishability activities as very enjoyable, 97% rated our activities as very safe, 99% felt very well supported, and 96% rated our activities as very well organised. The Volunteer Survey showed that 90% of volunteers rated Fishability as very enjoyable, 86% stated that they were very satisfied with their Fishability experience and 95% said they felt valued as a member of the organisation. Outstanding feedback from our clients and volunteers.
- Launching the Nev Thomas II to provide a better and larger platform our Perth Boat Program. A big thank you also to all involved in making our new Perth vessel, the Nev Thomas II, possible. The construction of the vessel's state-of-the-art hull by Mandurah's Bouvard Marine was funded through a grant from Minister for Fisheries' Recreational Fishing Initiatives Fund (RFIF), fully supported by our partners Recfishwest - the state's peak recreational fishing body. Again, Bouvard Marine built this vessel at an affordable price for Fishability. The boat motors, fit-out and fishing gear were funded through a grant from Lotterywest. Thank you to all!
- Continuing our strong association with Royal Perth Yacht Club and Sailability. The Royal Perth Yacht Club has generously provided a new pen free of charge to accommodate the larger vessel and Sailability, who provide accessible sailing opportunities at Royal Perth Yacht Club hosted 230 participants, 197 support people and filled 159 volunteer rosters on the Nev Thomas and Nev Thomas II.
- Commenced a new Albany Boat Program in Oyster Harbour. The commissioning of the Nev Thomas II provided the opportunity to relocate our original vessel, the Nev Thomas to Albany. This was only made possible through the generous support of the City of Albany, who have partnered with Fishability to provide a boat pen free of charge at the City's Oyster Harbour Boat Pens. We are proud that the Nev Thomas has been a huge success in her new home and going by the fantastic photos posted on our social media pages, it will continue to be in high demand. Special thanks also to the Princess Royal Sailing Club, who have hosted Fishability activities on their vessel, the Responder, up until now.
- During the year Lotterywest and RFIF also funded the purchase of a new vehicle for our soon to commence Bunbury program.
- Refurbished the Geraldton Fishability trailer with core funding generously provided by Rio Tinto. Thank you also to ATOM and Lynas Resources for their support in paying for the signage on the refurbished trailer.
- Provided opportunities for people with disabilities to access mainstream fishing events through our attendance at Troutfest, and Molloy Hideaway Bream Fishing Competition. Special thanks to



the Molloy Hideaway Caravan Park who have provided Fishability with a percentage of the entry fee and ongoing Cash for Cans donations. In addition, Fishability has provided input from a fishing and accessibility perspective for various jetty infrastructure projects including the new Ammo Jetty proposed for Coogee, the proposed jetty on the Quinns Beach foreshore in the City of Wanneroo, the New Bunbury Waterfront Development, and accessibility to South Mole, Fremantle.

- Reviewed the Fishability Strategic Plan to set our future goals.

Fishability activities continue to be provided free of charge to all participants and support workers. This is only made possible through core funding from the State Government through the Department of Primary Industries and Regional Development and success in grant applications from State, Commonwealth and local government authorities and the private sector. Rising costs and growing demand mean increased funding from various sources is critical to the future of our Association.

It is also the case that our achievements would not be possible without past and/or continuing support of these government sponsors and agencies such as Healthway, Act-Belong-Commit, Lotterywest, Local Government Authorities, and many Perth and regionally-based businesses, sponsors and donors and we are grateful for this support, in particular Royal Perth Yacht Club, which has partner fishability since its inception, Mandurah Offshore Fishing and Sailing Club, Port Bouvard and Mindarie Marina and long term supporters such as Dalkeith Rotary.

We are also grateful for the partnership and support we enjoy with the State's peak recreational fishing body, Recfishwest.

The Association produced a surplus of \$158,314 following a deficit of \$64,036 in the previous year. We

remain committed to ensuring that Fishability continues to maintain a sound financial position, after which we will always look to improving our operations by way of reinvestment.

In closing, I would like to thank our volunteers, board and staff for their guidance and support throughout the year.



Wayne Bowen
CHAIRMAN

The Objects of our Association

The Objects of our Association are to enhance the well-being and self-esteem of Western Australians living with disabilities by providing and facilitating quality recreational fishing opportunities and experiences.



Our Values

Inclusion We are committed to building fishing communities that are welcoming and inclusive.

Accessibility We want to create fishing communities where all people are able to access opportunities for development and fulfilment.

Innovation Actively seeking new ways to deliver effective services to participants and provide support for support workers and volunteers.

Respect We value practices that uphold the individuality and personal and community choice of participants, volunteers and staff. We appreciate difference as an integral part of our society and value the contribution of all individuals. We support the rights of individuals to make choices and be empowered to make decisions about their own lives.



About Fishability

Fishability was founded in Perth in 2003 by the late Neville Thomas who had a vision of improving the quality of life for Western Australians living with disabilities making fishing more accessible and inclusive.

Through his efforts and those of our incredible past and present volunteers, and with support from the Department of Primary Industries and Regional Development and Recfishwest, Fishability now runs

annual programs in Albany, Busselton, Mandurah, Waroona, Perth and Geraldton, expanding our reach to more children and adults in Western Australia and widening the scope of participants to include members in our community living with mental health challenges; aged care facility residents; primary and high school education support centre students; indigenous care groups and drug and alcohol rehabilitation residents.



Our Strategic Direction

Strategic Plan 2022-2024

Our Mission is to enhance the well-being and self-esteem of Western Australians living with disabilities by providing and facilitating quality recreational fishing opportunities and experiences.

Focus Areas	Strategic Objectives	
Running fishing activities	<p>Our core business is providing free, enjoyable and safe fishing for people with disabilities.</p> <p>We can do this because of the commitment of our volunteers and the ongoing funding from our supporters.</p> <p>The welfare of our participants and volunteers comes first.</p>	<p>We are committed to jetty and boat programs at the best locations in Perth and strategic WA regional centres.</p> <p>We aspire to make our activities enjoyable and worthwhile for people of all ages and abilities by having well trained volunteers and equipment and resources.</p>
Accessing mainstream fishing	<p>We recognise that people with disabilities accessing mainstream, community fishing opportunities breaks down barriers & isolation.</p> <p>Our focus on in engaging fishing and boating clubs, the fishing community and government agencies to make this happen.</p>	<p>We strive to influence the organisers of community fishing activities to make fishing more accessible. We will invest our time and resources into attending and promoting strategic events which align with our mission and values.</p>
Sharing our story	<p>Frequent media showing our participants and volunteers enjoying our activities is our greatest advertisement.</p> <p>It is critical that stakeholders and funders get value for money by consistent quality media presence.</p>	<p>We will continue to develop the capacity of our staff, coordinators and volunteers to leverage the power of social media and demonstrate the enjoyability and quality of our activities.</p>
Advocacy	<p>We work with Recfishwest, key government players and the fishing community to improve access and inclusion of infrastructure.</p> <p>If we do nothing we will lose land based fishing infrastructure and new structures won't have access as a priority.</p>	<p>We will commit our time and energy into key strategic projects which match the known demographics of our participants.</p> <p>We will continue to use our online fishing location map to inform the community of accessible fishing infrastructure.</p>

Fishability Growth and Development

The during the financial year, we experienced a significant rebound in the number of activities delivered in Perth and regional Western Australia as a result of fewer COVID- related impacts affecting the Perth and Peel regions.

Year	# Activities	# Participants	# Support Workers	# Volunteers in Association	# Volunteers contribution	# Volunteer hours
13/14	96	1175	527	32	150	792
14/15	148	1800	1082	40	673	2988
15/16	216	3037	1656	80	1161	5076
16/17	222	2858	1791	92	1259	5520
17/18	265	2553	1874	94	1423	6222
18/19	202	2954	1953	96	1160	6234
19/20*	167	1983	1402	124	1152	6094
20/21	265	3155	2409	122	1739	9225
21/22	239	2313	2283	100	1443	7779
22/23	311	3443	2550	119	1612	8690
23/24	313	3729	2743	120	1507	8161

* 120 Activities cancelled from March 16 to June 30 due to COVID-19

School Aged Children's Program

Year	# Activities	School Aged Children's Program Delivered at Fishability Programs	# Schools Participating	# Students attending Fishability activities
18/19	65	6	22	631
19/20	48	6	28	565
20/21	53	6	14	663
21/22	43	6	12	490
22/23	48	6	14	557
23/24	41	6	26	705



Client Satisfaction Survey results

Fishability undertook a satisfaction survey of those that attended Fishability activities in 2023/24 as either a participant, carer or support organisation/school in terms of enjoyability, safety, event organisation and the support received from Fishability volunteers.

This is the third year this survey has been conducted. The results over three years are contained in the graphs on the following page.



Enjoyability

91%

of respondees rated Fishability activities as very enjoyable.

7% of respondees rated Fishability activities as somewhat enjoyable

Safety

97%

of respondees stated that they felt very safe at Fishability activities.

3% of respondees stated that they felt somewhat safe at Fishability activities.

Support

from Fishability volunteers

99%

of respondees stated that they felt very supported by Fishability volunteers at fishing events.

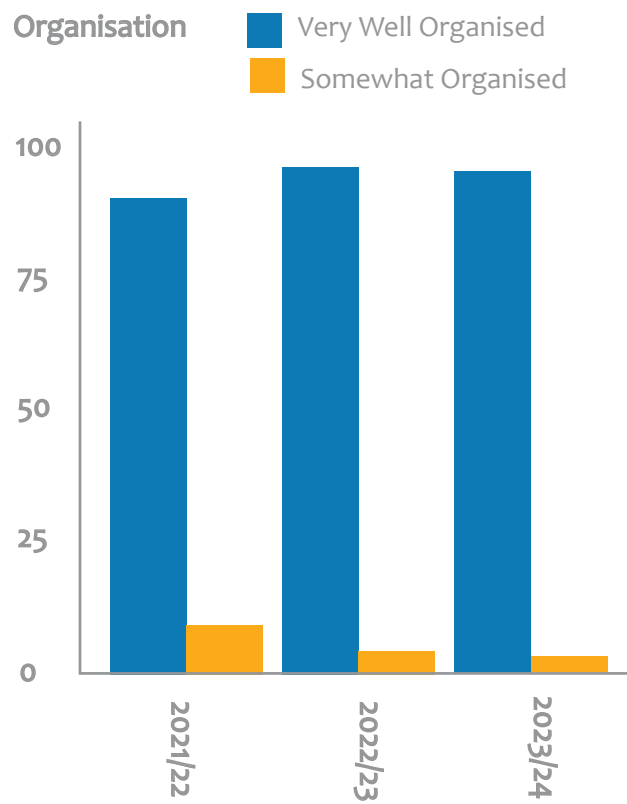
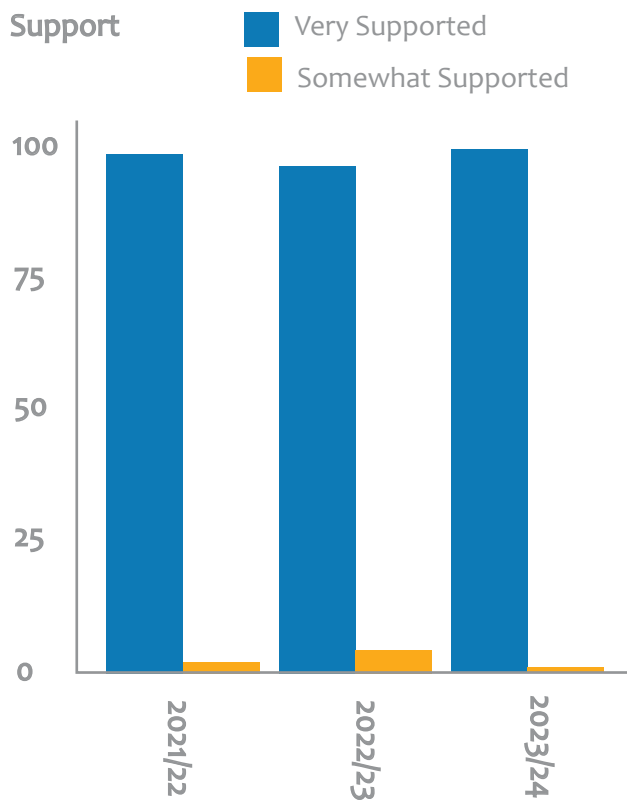
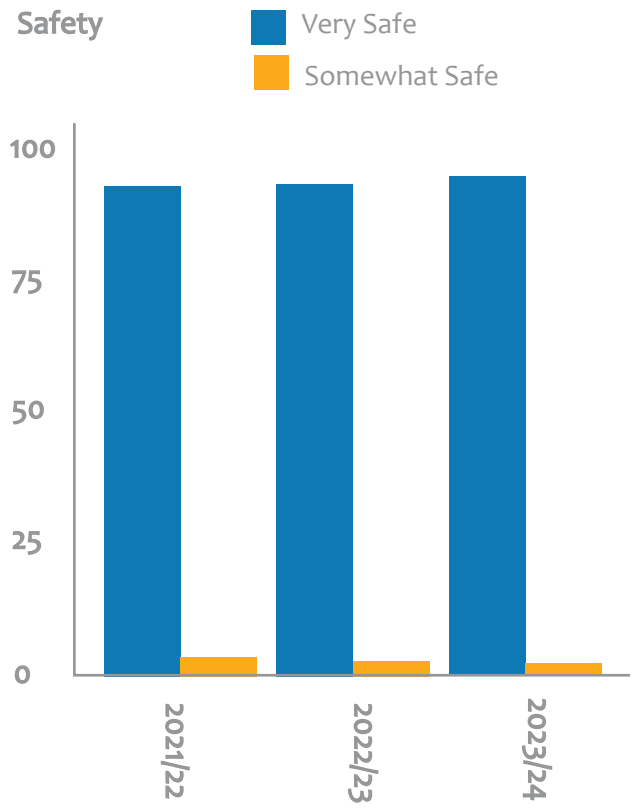
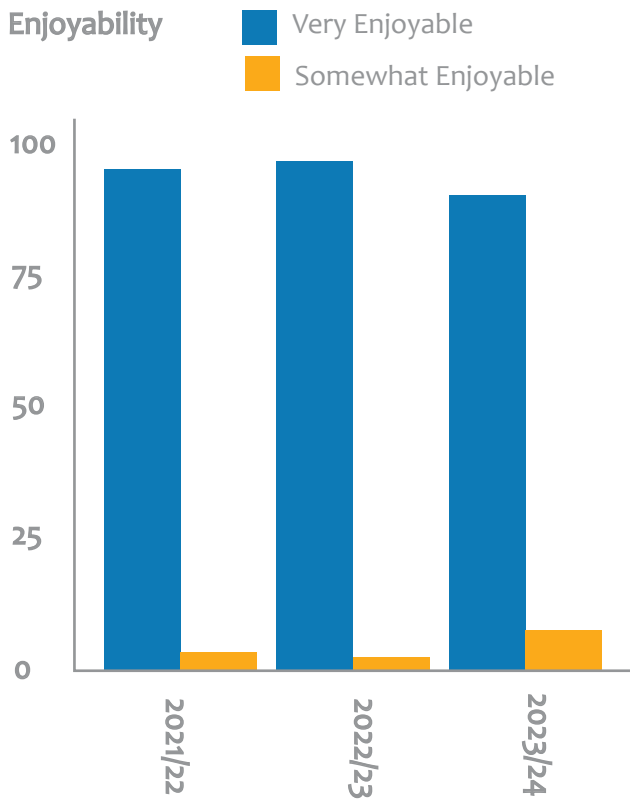
1% of respondees stated that they felt somewhat supported by Fishability volunteers at fishing events.

Event Organisation

96%

of respondees stated that they felt Fishability events were very organised.

4% of respondees stated that they felt Fishability events were somewhat organised.



Our Team

Name	Position	Dates acted
Hon. Graham Edwards AM	Patron	

Board members

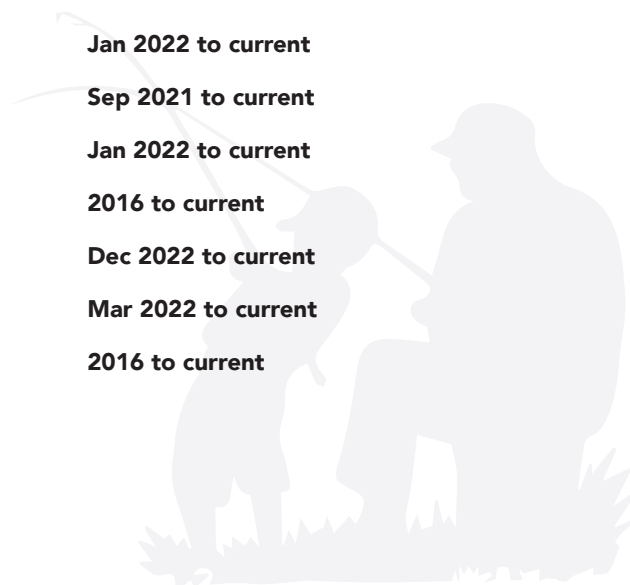
Wayne Bowen	Chair	2022 to current
Joachim Azzopardi	Vice-Chair	2016 to current
Alison Fleming	Secretary	2011 to current
Sarah de Rozario	Treasurer	2015 to current
Michael Donnelly	Board Member	2013 to current
Andrew Rowland	Board Member	2013 to current
Jill Byrne	Board Member	2019 to current
Mike Concannon	Board Member	Nov 2021 to present
Louise Johnstone	Board Member	Feb 2022 to present

Employees

Michael McMullan	Executive Officer	2019 to current
Fiona Rowland	Development Officer	July 2023 to current

Volunteer Program Coordinators

Stephen Jones	Perth Jetty South Program	2016 to Dec 2023
Mike Concannon	Perth Boat Program	2019 to current
Stephen Bandy	Perth South North Program	2022 to current
Dave Butler	Mandurah Boat	Jan 2022 to Dec 2023
Rob Thomson	Mandurah Boat	Jan 2024 to current
Lisette Laval	Mandurah Jetty	Jan 2021 to current
Mike Chitty	Mandurah Jetty-Schools	Jan 2022 to current
Chas Riegert	Waroona	Sep 2021 to current
Teresa Poole	Busselton	Jan 2022 to current
JK Backhouse	Albany Boat	2016 to current
Timothy Vokins	Albany Jetty	Dec 2022 to current
Dave Meder	Geraldton	Mar 2022 to current
Peter Stratford	Geraldton	2016 to current





Hon. Graham Edwards AM
Patron



Wayne Bowen
Chair



Joachim Azzopardi
Vice-Chair



Alison Flemming
Secretary



Sarah de Rozario
Treasurer



Andrew Rowland
Board Member



Louise Johnstone
Board Member



Mike Concannon
Board Member



Jill Byrne
Board Member



Michael Donnelly
Board Member



Michael McMullan
Executive Officer



Fiona Rowland
Development Officer



Stephen Jones
Perth Jetty Program
Coordinator



Mike Concannon
Perth Boat Program



Stephen Bandy
Perth South North
Program



Dave Butler
Mandurah Boat



Rob Thomson
Mandurah Boat



Lisette Laval
Mandurah Jetty



Michael Chitty
Mandurah Jetty
Schools



Chas Riegert
Waroona Freshwater
Coordinator



Teresa Poole
Busselton Program
Coordinator



JK Backhouse
Albany Boat
Coordinator



Timothy Vokins
Albany Jetty
Coordinators



Dave Meder
Geraldton Program
Coordinator



Peter Stratford
Geraldton Program
Coordinator

Fishability Award Recipients



NEV THOMAS AWARD

- 2016 – Ray Benetti
- 2017 – Dee Castillo and John Staples
- 2018 – Steve Jones
- 2019 – Michelle Lee
- 2020 – Teresa Pool
- 2021 – Mike Cancannon
- 2022 – John May and Ed Szydlowski
- 2023 - Maureen Hanna and Geoff Raftis

PATRON'S UNSUNG HERO AWARD

- 2017 - JK Backhouse (Albany)
- 2018 - Dave and Beverly Broom (Geraldton)
- 2019 - Terry Morey (Mandurah Jetty); Graham Welsh (Mandurah Schools)
- 2020 - Peter Stratford (Geraldton); Geoff Raftis (Perth North);
 Robyn Rangi (Perth South); Rod Baker (Perth Boat);
 Ian Metcalf (Mandurah Jetty); Gil Turner (Mandurah Schools);
 Brian Tolver-Banks (Busselton); John Strahan (Albany);
- 2021 - Dave Meder (Geraldton); Sharon Morris (Perth North);
 Barbara Foster (Perth South); Chad Bishop (Perth Boat);
 Gabi Tarczy Gaal (Mandurah Jetty); Gary Russell- Brown (Mandurah Schools);
 Tracey Tolver-Banks (Busselton); Kevin Hilgert (Albany)
- 2022 - Chris Wilson (Geraldton), Paul and Caroline Taylor (Perth Jetty North), Bob Hancock
 (Perth Jetty South), Steve Grandison (Mandurah), Tim Jackson (Busselton), Maureen
 Hanna (Albany)
- 2023 - Rose Aramini (Busselton), Bill Wright (Albany), Michael Brennan (Perth Boat), Brian Peart
 and Vince McCormack (Mandurah), John Strahan (Albany), Allan Pusey (Geraldton), Chas
 Riegert (Waroona)

CHAIRMAN'S AWARD

- 2017 – Top Gun Charters and WA Bait Supply
- 2018 – Royal Perth Yacht Club
- 2019 – Early Bird Bait
- 2020 – Iluka Resources
- 2021 – Bouvard Marine
- 2022 - Aldo Mendolia and Mark Gwynne
- 2023 – Royal Perth Yacht Club

LIFE MEMBERSHIP AWARD

- 2020 – Ray Benetti
- 2022 – John Staples

Fishability Incorporated Financial Report
For the period ended 30 June 2024

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[Independent auditors report to the members of Fishability Inc.](#)

Fishability Incorporated

STATEMENT BY MEMBERS OF THE BOARD


The Board have determined that the association is not a reporting entity.

The Board have determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Board:

- a) There are reasonable grounds to believe that the Association is able to pay all of its debts, as and when they become due and payable; and
- b) The financial statements and notes satisfy the requirements of the Australian Charities and Not-for-profits Commission Act 2012.

Signed on behalf of the Association in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulations 2022* by:


Name: WAYNE BOWEN
Chairperson
Name: Sarah de Rozario
Treasurer

Dated this 13th day of December 2024



AUDITOR'S INDEPENDENCE DECLARATION

To: the Board members of Fishability Incorporated

In accordance with Subdivision 60-C of the *Australian Charities and Not-for-profits Commission Act 2012*, I am pleased to provide the following declaration of independence to the board members of Fishability Incorporated. As the lead director for the review of the financial report of Fishability Incorporated for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024 there have been no contraventions of:

- the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Dated this 13th day of December 2024

AMW Audit

AMW AUDIT
Chartered Accountants

A handwritten signature in blue ink, appearing to read 'BJT'.

BILLY-JOE THOMAS
Director & Registered Company Auditor

**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS
OF FISHABILITY INCORPORATED**

Report on the Financial Report

We have reviewed the accompanying financial report of Fishability Incorporated ("the Association") which comprises the balance sheet as at 30 June 2024, the income statement for the year ended on that date, statement of cash flows and statement of changes in equity for the year ended on that date, notes to the financial statements and statement by members of the board.

Responsibilities of the Board for the Financial Report

The board members are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards to the extent described in Note 1 to the financial report and the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012* and for such internal control as the board members determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2415 *Review of a Financial Report: Company Limited by Guarantee or an Entity Reporting under the ACNC Act or Other Applicable Legislation or Regulation*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *ACNC Act* including: giving a true and fair view of the Association's financial position as at 30 June 2024 and its performance for the year ended on that date; and complying with the Australian Accounting Standards to the extent described in Note 1 to the financial report and *ACNC Act*. ASRE 2415 requires that we comply with the ethical requirements relevant to the review of the financial report.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of *ACNC Act*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the financial report is not in accordance with the *ACNC Act* including:

- a) giving a true and fair view of the Association's financial position as at 30 June 2024 and its performance for the year ended on that date; and
- b) complying with the Australian Accounting Standards to the extent described in Note 1 to the financial report and *ACNC Act*.

Emphasis of Matter- Basis of Accounting

Without further modifying our conclusion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Association to meet the requirements of the *ACNC Act*. As a result, the financial report may not be suitable for another purpose.

AMW Audit

AMW AUDIT

Chartered Accountants

Address: Unit 8, 210 Winton Road, Joondalup, Western Australia



BILLY-JOE THOMAS

Director & Registered Company Auditor

Dated at Perth, Western Australia this 13th day of December 2024

Income Statement for the period ended 30 June 2024

	Note	2024 \$	2023 \$
Revenue			
Grants			
- DPIRD: Fisheries		100,909	100,000
-LotteryWest		77,000	-
- NDIS: Disability Awareness Training		-	24,011
- Recreational Fishing Initiative Fund (RFIF)		146,963	27,376
-Healthway		15,525	2,000
- Other		15,963	-
Project Management Fees		15,000	10,000
Donations		18,646	19,849
Interest		11	23
Dividends		76	88
Miscellaneous Income		-	1,118
Donated Volunteer Hours	7	329,460	350,815
Total Revenue		719,553	535,280
Expenditure			
Human Resources		103,785	104,428
Operating Activities & Projects		4,897	34,363
Depreciation		42,671	34,204
Fishing Programs		20,775	21,355
Corporate & Administration		46,498	41,639
Insurance		13,153	12,512
Donated Volunteer Deemed Wages	7	329,460	350,815
Total Expenditure		561,239	599,316
Net Surplus / (Deficit) for the year		158,314	(64,036)

The accompanying notes form part of these financial statements

Balance Sheet

for the period ended 30 June 2024

	Note	2024 \$	2023 \$
Current Assets			
Cash assets	2	115,719	145,975
Stock (Uniforms)		6,357	6,497
Receivables	3	10	25
Prepayments		-	35,091
Other	4	1,162	1,456
Total Current Assets		123,248	189,044
Non-Current Assets			
Property, Plant and Equipment	5	232,628	106,179
Total Non-Current Assets		232,628	106,179
Total Assets		355,876	295,223
Current Liabilities			
Accounts Payable and Other Payables	6	3,460	9,131
Unexpended Grants		9,746	104,997
Leave Provisions		14,503	9,837
Total Current Liabilities		27,709	123,965
Total Liabilities		27,709	123,965
Net Assets		328,167	171,258
Members' Funds			
Accumulated Surplus		327,014	169,811
Asset Revaluation Reserve		1,153	1,447
Total Members' Funds		328,167	171,258

The accompanying notes form part of these financial statements

Statement of Cash Flows For the Period ended 30 June 2024

	2024 \$	2023 \$
Cash Flow from Operating Activities		
Receipts	294,846	265,428
Payments to suppliers and employees	(155,993)	(234,993)
Interest received	11	23
Net cash provided by operating activities	<u>138,864</u>	<u>30,458</u>
Cash Flow from Investing Activities		
Payments for:		
Purchase of Property, plant & equipment	<u>(169,120)</u>	-
Net cash used in investing activities	<u>(169,120)</u>	-
Net increase/ (decrease) in cash held	(30,256)	30,458
Cash at the beginning of the year	145,975	115,517
Cash at the end of the year	<u>115,719</u>	<u>145,975</u>
2		
Reconciliation of Net Cash to Net Surplus/(Deficit)		
Net surplus/(deficit)	158,314	(64,036)
Non-cash items:		
Depreciation & Amortisation	42,671	34,204
Adjustment for historical balancing	(1,111)	-
(Increase) / decrease in trade & other receivables	15	-
(Increase) / decrease in stock (uniform)	140	4,535
(Increase) / decrease in prepayments	35,091	(33,871)
Increase / (decrease) in accounts payable and other payables	(5,671)	7,740
Increase / (decrease) in unexpended grants	(95,251)	80,986
Increase / (decrease) in leave provisions	4,666	900
Net cash provided by operating activities	<u>138,864</u>	<u>30,458</u>

The accompanying notes form part of these financial statements

Statement of Changes in Equity as at 30 June 2024

	Accumulated Surplus \$	Asset Revaluation Reserve \$	Total \$
Reserves			
Balance as at 30 June 2022	233,847	1,447	235,294
Net Deficit	(64,036)	-	(64,036)
Balance as at 30 June 2023	169,811	1,447	171,258
Net Surplus	158,314	-	158,314
Adjustment for Historical Balancing	(1,111)	-	(1,111)
Movement in Asset Value	-	(294)	(294)
Balance as at 30 June 2024	327,014	1,153	328,167

Notes to and forming part of the Financial Statements For the year ended 30 June 2024

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Financial Reporting Framework

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the *Associations Incorporation Act of WA* and the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act 2012). The board has determined that the association is not a reporting entity as the users of the financial statements are able to obtain additional information to meet their needs.

Statement of Compliance

The financial report has been prepared in accordance with the requirements of the *Associations Incorporation Act of WA* and the *Australian Charities and Not-for-profits Commission Act 2012* and the following Australian Accounting Standards:

AASB 101 – Presentation of Financial Statements
 AASB 107 – Statement of Cash Flows
 AASB 108 – Accounting Policies, Changes in accounting Estimates and Errors
 AASB 1048 – Interpretation of Standards
 AASB 1054 – Australian Additional Disclosures
 AASB 124- Related Party Disclosures

Basis of Preparation

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

a. Income Tax

The association is exempt from Income Tax.

Notes to and forming part of the Financial Statements For the year ended 30 June 2024

b. **Property, Plant and Equipment (PPE)**

PPE are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Items over \$1000 are capitalised. However, items between \$500 and \$1000, deemed significant by the Board, will also be capitalised.

c. **Impairment of Assets**

At the end of each reporting period, the Board reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the Income statement.

d. **Employee Benefits**

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

e. **Provisions**

Provisions are recognised when the association 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. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

f. **Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

g. **Revenue and Other Income**

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Operating Grants, Donations and Bequests

When the association receives operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, the Association:

- identifies each performance obligation relating to the grant - recognises a contract liability for its obligations under the agreement.
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Association:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (eg AASB 9, AASB 16, AASB 116 and AASB 138).
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer).
- recognises income immediately in Income statement as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the Association recognises income in Income statement when or as it satisfies its obligations under the contract.

Notes to and forming part of the Financial Statements For the year ended 30 June 2024

Capital Grant

When the association receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer) recognised under other Australian Accounting Standards.

The association recognises income in Income statement when or as the association satisfies its obligations under the terms of the grant.

Interest Income

Interest income is recognised using the effective interest method.

All revenue is stated net of the amount of goods and services tax.

h. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount 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.

i. Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

j. Amounts paid to Board Members

No board member received any remuneration for their services as board members during the year. The Association contracted, with no conflict of interest, Sarah de Rozario to provide Grant application and Financial Management of grants services (\$25,536) to the association during the 2023/2024 financial year.

k. Comparative Figures

When required by accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

l. Related Parties

There are no material related party transactions to report on during the year.

Notes to and forming part of the Financial Statements For the year ended 30 June 2024

	2024 \$	2023 \$
Note 2: Cash Assets		
Cash at Bank	115,719	145,975
	<u>115,719</u>	<u>145,975</u>
Note 3: Receivables		
Current		
Sundry Debtors	10	25
	<u>10</u>	<u>25</u>
Note 4: Other Assets		
Current		
Shares	1,162	1,456
	<u>1,162</u>	<u>1,456</u>
Note 5: Property, Plant and Equipment		
Property, Plant and equipment:		
- At cost	607,552	443,895
- Less: Accumulated depreciation	(374,924)	(337,716)
	<u>232,628</u>	<u>106,179</u>
Note 6: Payables		
Trade Creditors	-	2,338
Super Payable	1,431	1,306
Accruals	-	877
Other Payroll Liabilities	(198)	(198)
PAYG / GST	2,227	4,808
	<u>3,460</u>	<u>9,131</u>

Note 7: Volunteer Donated Hours

The Board of the association have elected per AASB 1058 to recognise in the Income Statement a dollar value for volunteer hours based on a published rate from the ABS (Australian Bureau of Statistics). The number of hours for 2023/2024 is 8,161.

Note 8: Events Subsequent to Balance Date

No matters or circumstances have arisen since the end of the year which will significantly affect, or may significantly affect, the state of affairs or operations of the association subsequent to the year ended 30 June 2024.

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