

MARGARET RIVER REGIONAL ENVIRONMENT CENTRE INC.

65 506 863 956

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2022**



HARVEY & PARTNERS
CERTIFIED PRACTISING ACCOUNTANTS

PO box 261, Busselton, WA - accounts@harveyandpartners.com.au



Tax agent
45303011



Liability limited by
a scheme approved
under Professional
Standards Legislation

"OUR MISSION IS TO PARTNER YOU IN YOUR PROGRESS"

Harvey & Partners (1996) Pty Ltd, ACN 074 293 244, practising as Harvey & Partners



Harvey & Partners
is a CPA practice

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CONTENTS

Committee's Report	1
Income Statement	2
Balance Sheet	3
Notes to the Financial Statements	4
Statement by Members of the Committee	9
Auditor's Report	10
Certificate by Members of the Committee	12

**MARGARET RIVER REGIONAL ENVIRONMENT CENTRE INC.
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COMMITTEE'S REPORT

Your committee members submit the financial report of the Margaret River Regional Environment Centre Inc. for the financial year ended 30 June 2022.

Committee Members

The name of each member of the committee during the year and if different, at the date of the report;

Principal Activities

The principal activities of the association during the financial year were:

Significant Changes

No significant change in the nature of these activities occurred during the year.

Operating Result

The loss of the association after providing for income tax amounted to \$(472.19).

Signed in accordance with a resolution of the Members of the Committee.

Dated this day of October, 2022.

.....
Chair

MARGARET RIVER REGIONAL ENVIRONMENT CENTRE INC.
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**HARVEY
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 BUSSELTON WA

INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
INCOME			
OTHER INCOME			
Unexpended Grant Funds On Hand B/Forward		2,902.27	-
Community Garden		70.00	2,287.00
Donations		2,252.25	33,089.00
Memberships		572.74	814.00
Fundraising		7,392.15	8,620.00
Shire Grant		-	30,000.00
Interest Received		253.10	455.00
		13,442.51	75,265.00
EXPENDITURE			
Advertising & Marketing		391.08	293.00
Biodiversity Protection Grant Expenses		-	916.00
Community Garden Expenses		20.00	197.00
Depreciation		749.83	-
Donations		3,300.30	200.00
Electricity		671.44	621.00
Equipment Purchases		1,488.34	739.00
Fines		-	12,600.00
Fundraising Expenses		3,074.69	-
Insurance		439.70	418.00
Printing & Stationery		-	104.00
Repairs & Maintenance		-	64.00
Save Native Forests Expenses		-	9,674.00
Subscriptions		577.54	73.00
Sundry Expenses		283.17	210.45
Wash Against Waste Expenses		-	283.00
Water		76.34	84.00
Training		-	40.00
Transfer to Unexpended Grant Funds		2,842.27	2,902.27
		13,914.70	29,418.72
(Loss) Profit before income tax		(472.19)	45,846.28
(Loss) Profit for the year		(472.19)	45,846.28
Retained earnings at the beginning of the financial year		98,620.28	52,774.00
Retained earnings at the end of the financial year		98,148.09	98,620.28

The accompanying notes form part of these financial statements.

MARGARET RIVER REGIONAL ENVIRONMENT CENTRE INC.
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**BALANCE SHEET
 AS AT 30 JUNE 2022**

	Note	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	75,381.76	77,426.55
Trade and other receivables	4	105.00	131.00
TOTAL CURRENT ASSETS		75,486.76	77,557.55
NON-CURRENT ASSETS			
Property, plant and equipment	5	30,503.60	28,965.00
TOTAL NON-CURRENT ASSETS		30,503.60	28,965.00
TOTAL ASSETS		105,990.36	106,522.55
LIABILITIES			
CURRENT LIABILITIES			
Unexpended Grant Funds		2,842.27	2,902.27
TOTAL CURRENT LIABILITIES		2,842.27	2,902.27
NON-CURRENT LIABILITIES			
Trade and other payables	6	5,000.00	5,000.00
TOTAL NON-CURRENT LIABILITIES		5,000.00	5,000.00
TOTAL LIABILITIES		7,842.27	7,902.27
NET ASSETS		98,148.09	98,620.28
MEMBERS' FUNDS			
Retained earnings	7	98,148.09	98,620.28
TOTAL MEMBERS' FUNDS		98,148.09	98,620.28

The accompanying notes form part of these financial statements.

MARGARET RIVER REGIONAL ENVIRONMENT CENTRE INC.
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

The financial statements cover Margaret River Regional Environment Centre Inc. as an individual entity. Margaret River Regional Environment Centre Inc. is a not for profit Association incorporated in Western Australia under the Associations Incorporations Act 2015. (the Act).

The functional and presentation currency of Margaret River Regional Environment Centre Inc. is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

In the opinion of the Committee of Management, the Association is not a reporting entity since there are unlikely to exist users of the financial report who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Act.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 Presentation of Financial Statements, AASB 107 Statement of Cash Flows, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors and AASB 1054 Australian Additional Disclosures.

The financial statements have been prepared on a cash 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.

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

2 Summary of Significant Accounting Policies
Plant and Equipment

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

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

MARGARET RIVER REGIONAL ENVIRONMENT CENTRE INC.
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

Impairment of Non-Financial Assets

At the end of each reporting period the association determines whether there is 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.

Cash and Cash Equivalents

Cash and cash equivalents comprise 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 amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the association and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Interest revenue

Interest revenue is recognised using the effective interest rate method.

If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

Revenue from training services is generally recognised once the training has been delivered.

MARGARET RIVER REGIONAL ENVIRONMENT CENTRE INC.
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

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.

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**HARVEY
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**NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2022**

	2022	2021
	\$	\$
3 Cash and Cash Equivalents		
General Account Bank Australia	13,492.86	26,742.58
Community Garden Account	2,477.70	1,783.00
Save Mowen Bank Australia	9,411.20	11,661.52
Term Deposit Bank Australia	50,000.00	37,239.45
	<u>75,381.76</u>	<u>77,426.55</u>
4 Trade and Other Receivables		
Current		
GST Account	<u>105.00</u>	<u>131.00</u>
5 Property, plant and equipment		
Garden Assets	31,253.43	28,965.00
Less: Accumulated Depreciation	(749.83)	-
	<u>30,503.60</u>	<u>28,965.00</u>
Total Plant and Equipment	<u>30,503.60</u>	<u>28,965.00</u>
Total Property, Plant and Equipment	<u>30,503.60</u>	<u>28,965.00</u>
6 Accounts Payable and Other Payables		
Non-Current		
Churchwood Monies in Trust	<u>5,000.00</u>	<u>5,000.00</u>
7 Retained Earnings		
Retained earnings at the beginning of the financial year	98,620.28	52,774.00
(Net loss) Net profit attributable to the association	(472.19)	45,846.28
Retained earnings at the end of the financial year	<u>98,148.09</u>	<u>98,620.28</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
8 Statutory Information		
The registered office of the association is:		
41 Clarke Road, MARGARET RIVER WA 6285		
The principal place of business is:		
41 Clarke Road, MARGARET RIVER WA 6285		

**MARGARET RIVER REGIONAL ENVIRONMENT CENTRE INC.
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STATEMENT BY MEMBERS OF THE COMMITTEE

The committee has 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 2 to the financial statements.

In the opinion of the committee the financial report as set out on pages 1 to 8:

1. Presents a true and fair view of the financial position of Margaret River Regional Environment Centre Inc. as at 30 June 2022 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Margaret River Regional Environment Centre Inc. will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

Chair: _____

Treasurer: _____

Dated this day of October, 2022

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MARGARET RIVER REGIONAL ENVIRONMENT CENTRE INC.
65 506 863 956**

Report on the Audit of the Financial Report

Qualified Opinion

Opening Balances

The financial report for the year ended 30th June, 2021 was not audited by Harvey & Partners. It has not been practicable for us to verify or otherwise obtain sufficient information concerning its opening balances at 1st July, 2021. Since the opening balances impact directly on the determination of the results of operations we were unable to ascertain whether adjustments to the results of operations might be necessary for the period ended 30th June, 2022 as a consequence of any misstatement of the opening balances and relevant supporting information.

Verification of Cash Receipts

It is not practicable for the Busselton Bridge Club Incorporated to maintain an effective system of internal controls over cash receipts until their initial entry in the accounting records. Accordingly, our audit in relation to cash receipts income was limited to amounts recorded within the financial records.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report. I am independent of the association in accordance with the auditor independence requirements of 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 my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the code.

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

Emphasis of Matter- Basis of Accounting

I draw attention to note 1 to the financial report, which describes the basis of accounting. The financial report is prepared to assist the association in Australian Auditing Standards. As a result, the financial report may not be suitable for another purpose. My report is intended solely for the association and should not be distributed to or used by parties other than the association. My opinion is not modified in respect to this matter.

Responsibilities of Management and those Charged with Governance

Management is responsible for the preparation and fair presentation of the financial report in accordance with the Act, and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

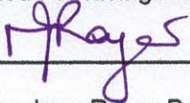
Those charged with governance are responsible for overseeing the association's financial reporting process.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MARGARET RIVER REGIONAL ENVIRONMENT CENTRE INC.
65 506 863 956**

Auditor's Responsibility for the Audit of the Financial Report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

Name of Firm: Harvey & Partners
Certified Practising Accountants

Name of Director: 
Marilyn Jean Royer B.Bus CPA FIPA FFA

Address: PO Box 261, Busselton WA 6280

Dated this 8th Day of October, 2022

**MARGARET RIVER REGIONAL ENVIRONMENT CENTRE INC.
65 506 863 956**

CERTIFICATE BY MEMBERS OF THE COMMITTEE

I, _____ of Margaret River Regional Environment Centre Inc, certify that:

- (a) I attended the annual general meeting of the association held on _____ October, 2022.
- (b) The financial statements for the year ended 30 June 2022 were submitted to the members of the association at its annual general meeting.

Dated this _____ day of October, 2022

Committee Member: _____