

GIWA TREASURER'S REPORT 2023 GIWA AGM



Wednesday, 4th October 2023, Optus Stadium, Perth

The 2022/23 financial year built on the previous year's consolidation and saw the International Oat Conference finally delivered after COVID delays.

GIWA was able to successfully renegotiate the service agreement with CBH resulting in more efficient reporting requirements and an additional annual contribution.

Mila Fotiou, GIWA's Finance and Administration Manager, left the organisation in August 2022. Thereafter GIWA has used contract bookkeepers to fill the financial control role. After a few false starts Margie Walkerden has provided her services and worked diligently to streamline the role.

Summary of Financial Result for 2022/23

Profit and Loss Statement

A net surplus of \$146,928 was recorded in the 2022/23 financial year, down from the surplus of \$181,089 recorded in 2021/22.

The International Oat Conference registrations and sponsorships were significant contributors to the additional revenue along with the GRDC Research Updates which were back to being presented in person after moving to a virtual format on short notice the previous year. Returning to in person format did result in an increase in catering, conference costs and payments to host grower groups, however these costs are 100% covered by GRDC.

Wages paid increased over the previous year and included payouts of accrued leave and entitlements for Mila Fotiou and Rachel Nash. The negative Annual Leave Provision and Long Service Leave Provision expense relates to the reduction of the leave liabilities on payout of exiting staff.

The International Oat Conference made a profit of \$226,000 excluding employee wages, who's time contribution was not directly tracked over the years. There was also significant contributions of time from volunteers.

Balance Sheet

Cash at bank position increased by \$264,736. Based on the 2023/24 cash flow requirements, an additional \$500,000 has been deposited into a 12 month term deposit.

Accounts receivable have decreased significantly (\$134,654 at 30 June 2022 to \$8,662 at 30 June 2023). All outstanding accounts receivable had been invoiced in June and have since been received.

Total assets have increased \$121,026 in the 2022/23 financial year.

All accounts payable outstanding at 30 June 2023 were within payment terms and have since been paid. The significant account payable for GRDC is their share of the Research Updates revenue which was paid in July 2023.

As the International Oat Conference and Research Updates were fully presented in the 2022/23 financial year, there was no revenue received in advance.

Outlook 2023/24

The focus of 2023/24 will be on GIWA's core business of facilitating an effective and efficient Western Australian grain industry.

The cash flow budget shows a small operating deficit with a conservative budget and an inflation driven increase to expenses. So far GIWA is tracking well against this budget.

While there are new staff and contractors on board, they are all now settled and assisting in the provision of services for the members and stakeholders.

Eamonn Lanagan

GIWA Treasurer

Grain Industry Association of Western Australia (GIWA)