

# 2023 Financial Statements

Grain Industry Association of Western Australia (Inc)

ABN 81 881 249 684

For the year ended 30 June 2023

Prepared by Byfields Business Advisers

# Contents

3	Profit and Loss Statement
5	Balance Sheet
7	Statement of Changes in Equity
8	Notes to the Financial Statements
11	Committee's Report
12	Statement by Members of Committee
13	Auditor's Report

# Profit and Loss Statement

## Grain Industry Association of Western Australia (Inc) For the year ended 30 June 2023

	2023	2022
<b>Income Received</b>		
CBH Group Industry Consolidation	75,000	75,000
CiG CB Bank Interest Online AC	-	15
COGGO - Stage 3	27,304	36,694
DPIRD - Industry Consolidation	217,500	230,000
GIWA Forum - Sponsorship	16,566	1,610
GIWA Forum Registration	9,246	13,745
GIWA Interest	2,198	1,625
GIWA Membership	91,760	87,925
GRDC RU2021 - Sponsors/Exhibitors	3,045	29,924
GRDC RU2021 - Contract	-	87,744
GRDC RU2021 - Out of Pocket	-	59,415
GRDC RU2022 - Sponsors/Exhibitors	600	-
GRDC RU2022 - Professional Services	74,926	224,778
GRDC RU2022 - Out of Pocket	-	244,643
GRDC RU2022 - Registrations	877	(529)
GRDC RU2023 - Sponsors/ Exhibitors	32,449	-
GRDC RU2023 - Professional Service	308,696	-
GRDC RU2023 - Out of Pocket	446,147	-
GRDC RU2023 - Registrations	2,032	-
Miscellaneous Income	2,711	8,114
Onfarm Storage	3,400	3,400
Int Oat Conf Registrations	116,487	-
Int Oat Conf Sponsorship	210,909	-
International Oat Conference	34,391	-
Int Oat Conf 2022 POP Contribution	-	40,000
<b>Total Income Received</b>	<b>1,676,243</b>	<b>1,144,104</b>
<b>Expenditure</b>		
Accountancy Fees	11,790	11,375
Advertising & Promotion	55,373	47,219
Annual Leave Provision	(6,086)	16,819
Audit Fees	7,790	7,082
Bad Debts	(1,062)	2,055
Bank Charges	2,870	1,130
Bookkeeping Fees	20,647	-
Catering	268,513	70,212
CiG Project Administration & Reimbursements	10,200	11,466
Computer Software & Support	26,464	20,864
Conferences & Seminars	287,872	131,266
Depreciation	5,712	4,188
Insurance	9,567	9,327

	2023	2022
Long Service Leave Provision	(10,113)	5,250
Memberships	8,046	5,516
<b>Motor Vehicles</b>		
Leasing	5,925	574
Parking	291	550
Fuel & Oil	2,576	188
<b>Total Motor Vehicles</b>	<b>8,791</b>	<b>1,312</b>
Payments to Host Grower Groups	96,485	-
Postage & Stationery	4,010	6,529
Rent Paid	11,482	15,062
Research Update Costs	20,125	18,007
Staff Expenses	2,100	145
Sub Contractors	168,888	135,977
Subscriptions	8,947	2,424
Superannuation	41,347	33,605
Telephone	2,467	1,968
Travelling Expenses	41,116	16,007
Venue Hire	11,482	46,658
Wages	414,490	341,553
<b>Total Expenditure</b>	<b>1,529,315</b>	<b>963,015</b>
<b>Net Surplus / (Deficit)</b>	<b>146,928</b>	<b>181,089</b>

# Balance Sheet

## Grain Industry Association of Western Australia (Inc) As at 30 June 2023

	30 JUN 2023	30 JUN 2022
<b>Assets</b>		
<b>Current Assets</b>		
<b>Cash and Cash Equivalents</b>		
GIWA Everyday Account (2494)	1,277,939	1,013,203
GIWA Term Deposit 6 month (3672)	500,000	500,000
<b>Total Cash and Cash Equivalents</b>	<b>1,777,939</b>	<b>1,513,203</b>
<b>Trade and Other Receivables</b>		
Accounts Receivable	8,662	134,654
Provision for Doubtful Debt	-	(1,335)
<b>Total Trade and Other Receivables</b>	<b>8,662</b>	<b>133,319</b>
<b>Other Current Assets</b>		
Prepayments	8,150	20,156
Fringe Benefits Tax	-	1,628
Accrued Interest on Term Deposit	1,904	1,611
<b>Total Other Current Assets</b>	<b>10,055</b>	<b>23,395</b>
<b>Total Current Assets</b>	<b>1,796,655</b>	<b>1,669,917</b>
<b>Non-Current Assets</b>		
<b>Plant and Equipment and Vehicles</b>		
Plant & Equipment - at Cost	28,560	28,560
Less Provision for Depreciation	(18,588)	(12,876)
<b>Total Plant and Equipment and Vehicles</b>	<b>9,972</b>	<b>15,685</b>
<b>Total Non-Current Assets</b>	<b>9,972</b>	<b>15,685</b>
<b>Total Assets</b>	<b>1,806,628</b>	<b>1,685,602</b>

30 JUN 2023

30 JUN 2022

## Liabilities

	30 JUN 2023	30 JUN 2022
<b>Current Liabilities</b>		
CBA Credit Card	8,730	11,174
Float to be Paid - International Oat Conference	-	10,000
<b>Trade and Other Payables</b>		
Accounts Payable	8,952	23,449
Accounts Payable - GRDC RU2023 - Registrations & Sponsorship	200,347	-
Accrued Audit Fees	7,700	7,000
PAYG Withholding Payable	18,118	13,266
Superannuation Payable	11,732	9,221
GST Payable	4,556	32,067
<b>Total Trade and Other Payables</b>	<b>251,405</b>	<b>85,003</b>
<b>Provisions</b>		
Provision for Annual Leave	22,515	28,601
<b>Total Provisions</b>	<b>22,515</b>	<b>28,601</b>
<b>Revenue Received in Advance</b>		
International Oat Conference	-	160,008
GRDC RU2022	-	3,045
GRDC RU2023	-	609
<b>Total Revenue Received in Advance</b>	<b>-</b>	<b>163,662</b>
<b>Total Current Liabilities</b>	<b>282,650</b>	<b>298,439</b>
<b>Non-Current Liabilities</b>		
<b>Other Non-Current Liabilities</b>		
Provision for Long Service Leave	-	10,113
<b>Total Other Non-Current Liabilities</b>	<b>-</b>	<b>10,113</b>
<b>Total Non-Current Liabilities</b>	<b>-</b>	<b>10,113</b>
<b>Total Liabilities</b>	<b>282,650</b>	<b>308,552</b>
<b>Net Assets</b>	<b>1,523,978</b>	<b>1,377,050</b>
<b>Member's Funds</b>		
Retained Surplus	1,523,978	1,377,050
<b>Total Member's Funds</b>	<b>1,523,978</b>	<b>1,377,050</b>

# Statement of Changes in Equity

Grain Industry Association of Western Australia (Inc)

For the year ended 30 June 2023

	2023	2022
<b>Equity</b>		
Opening Balance	1,377,050	1,195,961
<b>Increases / (Decreases)</b>		
Current Year Surplus / (Deficit)	146,928	181,089
<b>Total Increases / (Decreases)</b>	<b>146,928</b>	<b>181,089</b>
<b>Total Equity</b>	<b>1,523,978</b>	<b>1,377,050</b>

# Notes to the Financial Statements

## Grain Industry Association of Western Australia (Inc)

### For the year ended 30 June 2023

#### 1. Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act 2015. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, 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.

#### Going Concern

The financial statements have been prepared on a going concern basis. The ability of the Association to continue as a going concern is dependent upon receiving ongoing grant funding and membership fees.

#### Income Tax

As the incorporated association is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

#### Property, Plant and Equipment (PPE)

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

Property, plant and equipment is depreciated on a straight-line basis over the asset's useful life to the Association, commencing when the asset is ready for use.

#### Employee Provisions

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 provisions have been measured at the amounts expected to be paid when the liability is settled.

#### Impairment of Assets

At the end of each reporting period, the committee 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, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

#### 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 assets and liabilities statement.

#### 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.



## Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

## Revenue and Other Income

The association applies AASB1058: Income of Not-for Profit Entities.

### 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); and
- recognises income immediately in profit or loss 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 profit or loss when or as it satisfies its obligations under the contract.

### Sales revenue

Events, fundraising and raffles are recognised when received or receivable.

### Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the incorporated association is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the incorporated association: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

### Interest Income

Interest income is recognised using the effective interest method.

## Critical Accounting Judgements, Estimates and Assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

### Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the incorporated association based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the incorporated association operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the incorporated association unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

## 2. Events Occuring After the Reporting Date

No matter or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the association, the results of those operations or the state of affairs of the associates in future years.

## 3. Statutory Information

The registered office and principal place of business of the association is:

Grain Industry Association of Western Australia (Inc)  
3 Baron Hay Court  
South Perth

# Committee's Report

## Grain Industry Association of Western Australia (Inc) For the year ended 30 June 2023

Your committee members submit the financial report of Grain Industry Association of Western Australia for the financial year ended 30 June 2023.

### Executive Committee Members

The names of the committee members throughout the year and at the date of this report are:

Lyndon Mickel	Chairperson
Tress Walmsley	Deputy Chairperson
Eamonn Lanagan	Treasurer

### Principal Activities

The objects of the Association are:

1. To be an effective communication forum and catalyst for the entire Western Australian grain industry in order to promote and safeguard the industry's long term interests;
2. To carry out, promote or assist in activities of any kind associated with the development, growing, handling, processing, promotion and marketing of grains and grain derivatives;
3. To represent the West Australian grain industry as necessary, receive and communicate important information at all levels, address common issues across the supply chain, encourage the sustainable production & supply of quality grains from all crops, retain strong linkages to other national and state based grain bodies and provide a forum for industry self-regulation as deemed necessary;
4. Provide support on behalf of the Western Australian grain supply chain for national "industry good" functions ie standards, trade & market access, varietal accreditation and rationalisation, market insight and education, technical & functional research and development.

### Significant changes

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



---

Lyndon Mickel  
Chair

Dated: 28 / 08 / 2023



---

Tress Walmsley  
Deputy Chair

Dated: 29 08 2023

# Statement by Members of Committee

## Grain Industry Association of Western Australia (Inc)

### For the year ended 30 June 2023

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 the notes to the financial statements.

In the opinion of the committee the financial report:

1. Presents fairly the financial position Grain Industry Association of Western Australia (Inc) as at 30 June 2023 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Grain Industry Association of Western Australia (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:

A handwritten signature in black ink, appearing to read "Lyndon Mickel", written over a horizontal line.

Lyndon Mickel  
Chair

Dated: 28 / 08 / 2023

A handwritten signature in black ink, appearing to read "Tress Walmsley", written over a horizontal line.

Tress Walmsley  
Deputy Chair

Dated: 29/08 2023

# Auditor's Report

## Grain Industry Association of Western Australia (Inc) For the year ended 30 June 2023

### Independent Auditors Report to the members of the Association

We have audited the accompanying financial report, being a special purpose financial report, of Grain Industry Association of Western Australia (Inc) (the association), which comprises the committee's report, the assets and liabilities statement as at 30 June 2020, the income and expenditure statement for the year then ended, cash flow statement, notes comprising a summary of significant accounting policies and other explanatory information, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

### Committee's Responsibility for the Financial Report

The committee of Grain Industry Association of Western Australia (Inc) is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the [insert name of applicable state/territory Act] and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

### Auditor's 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 association's preparation and fair presentation of the financial report, 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 association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, 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.

### Opinion

In our opinion, the financial report presents fairly, in all material respects (or gives a true and fair view –refer to the applicable state/territory Act), the financial position of Grain Industry Association of Western Australia (Inc) as at 30 June 2020 and (of) its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements of the [insert name of applicable state/territory Act].

### Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist Grain Industry Association of Western Australia (Inc) to meet the requirements of the [insert name of applicable state/territory Act]. As a result, the financial report may not be suitable for another purpose.

Auditor's signature: [insert name]

Auditor's address: [insert address]



Dated: / /