

VICTORIAN RECREATIONAL FISHING PEAK BODY LTD
ABN: 47 068 111 624

Financial Report For The Year Ended
30 June 2020

VICTORIAN RECREATIONAL FISHING PEAK BODY LTD
ABN: 47 068 111 624
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 2020

	2020	2019
	\$	\$
INCOME		
Core Funding	474,375	466,824
Project Income	-	23,613
Other Income	19,157	5,112
Interest Income	456	1,692
	493,988	497,241
EXPENDITURE		
Salary and wages	284,831	354,190
Operating	84,780	102,310
Board and Meeting Expenses	13,205	13,789
State Council expenses	7,942	11,922
Depreciation and Amortisation	29,914	8,253
Exhibitions and conferences	1,207	3,603
Project expenditure	2,588	9,767
Membership	967	4,788
Affiliation Expenses	2,682	1,655
	428,116	510,277
Net Surplus/(Deficit) for the year	65,872	(13,036)
Other Comprehensive income for the year	-	-
Total Comprehensive income for the year	65,872	(13,036)

The accompanying notes form part of these financial statements.

VICTORIAN RECREATIONAL FISHING PEAK BODY LTD
ABN: 47 068 111 624

STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED JUNE 2020

	Note	2020 \$	2019 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	193,840	80,777
Receivables	3	4,744	48,925
TOTAL CURRENT ASSETS		198,584	129,702
NON CURRENT ASSETS			
Property, plant and equipment	4	7,168	14,400
Right of Use Asset	5	7,561	-
Intangible Assets		682	682
TOTAL NON-CURRENT ASSETS		15,411	15,082
TOTAL ASSETS		213,995	144,784
LIABILITIES			
CURRENT LIABILITIES			
Trade and other Payables	6	20,379	10,162
Lease Liabilities		7,732	-
Provisions	7	16,667	31,277
TOTAL CURRENT LIABILITIES		44,778	41,439
TOTAL LIABILITIES		44,778	41,439
NET ASSETS		169,217	103,345
EQUITY			
Accumulated Surpluses		169,217	103,345
TOTAL EQUITY		169,217	103,345

The accompanying notes form part of these financial statements.

VICTORIAN RECREATIONAL FISHING PEAK BODY LTD

ABN: 47 068 111 624

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2020

	Note	Accumulated Surpluses \$	Total \$
Balance at 30 June 2018		116,381	116,381
Comprehensive Income for the year		(13,036)	(13,036)
Transfers to Reserves		-	-
Balance at 30 June 2019		<u>103,345</u>	<u>103,345</u>
Comprehensive Income for the year		65,872	65,872
Transfers to Reserves		-	-
Balance at 30 June 2020		<u>169,217</u>	<u>169,217</u>

The accompanying notes form part of these financial statements.

VICTORIAN RECREATIONAL FISHING PEAK BODY LTD
ABN: 47 068 111 624
CASH FLOW STATEMENT
FOR THE PERIOD ENDED 30 JUNE 2019

	Note	2019 \$	2018 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from revenue		537,713	446,624
Payments to suppliers and employees		(402,595)	(493,267)
Interest received		456	1,692
Net cash provided by operating activities	8	135,574	(44,951)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of plant and equipment		-	-
Net cash inflow/(outflow) from investing activities		-	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of Lease Liabilities		(22,511)	-
Net cash inflow/(outflow) from financing activities		(22,511)	-
Net increase/(decrease) in cash held		113,063	(44,951)
Cash at beginning of financial year		80,777	125,728
Cash at end of financial year		193,840	80,777

The accompanying notes form part of these financial statements.

VICTORIAN RECREATIONAL FISHING PEAK BODY LTD
ABN: 47 068 111 624
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

Note 1 Summary of Significant Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for not-for-profit oriented entities.

The financial statements have been prepared on an accrual basis, are based on historic costs and do 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 otherwise stated, have been adopted in the preparation of the financial statements.

(a) Income Tax

The association is exempted from income tax under the provisions of the Income Tax Assessment Act - 1997 Subdivision 50-5

(b) 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.

(c) Receivables

Receivables consist predominantly of debtors in relation to goods and services and are recognised at amortised cost.

(d) Property, Plant and Equipment (PPE)

Plant and Equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the asset.

Plant and Equipment that have been contributed at no cost, or for nominal cost are valued and recognised at the fair value of the asset at the date it is acquired.

The depreciable amount of all fixed assets is depreciated on a straight line basis over the assets' useful life to the Company, commencing from the time the asset is held ready for use. The

(e) Impairment of Assets

At the end of each reporting period, the company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income and expenditure statement.

VICTORIAN RECREATIONAL FISHING PEAK BODY LTD
ABN: 47 068 111 624
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

Note 1 Summary of Significant Accounting Policies (continued)

(f) Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

(g) 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 Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the assets and liabilities statement are shown inclusive of GST.

(h) Employee Benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are recognised in current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are recognised in non-current liabilities, provided there is an unconditional right to defer settlement of the liability. The liability is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on Australian corporate bonds with terms to maturity and currency that match, as closely as possible the estimated future cash outflows.

(i) Revenue and Other Income

The Company has applied AASB 15: Revenue from Contracts with Customers (AASB 15) and AASB 1058: Income of Not-for-Profit Entities (AASB 1058) using the cumulative effective method of initially applying AASB 15 and AASB 1058 as an adjustment to the opening balance of equity at 1 July 2019. Therefore, the comparative information has not been restated and continues to be presented under AASB 118: Revenue and AASB 1004: Contributions. The details of accounting policies under AASB 118 and AASB 1004 have not been disclosed separately as there was no significant impact as a result of the change in accounting policy.

When the Company receives operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance to AASB 15. When both these conditions are satisfied, the Company:

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

Interest revenue is recognised using the effective interest rate method.

VICTORIAN RECREATIONAL FISHING PEAK BODY LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

Note 1 Summary of Significant Accounting Policies (continued)

Revenue from the rendering of a service is recognised upon delivery of the service to the clients.

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

(j) Leases

The Company has adopted AASB 16: Leases retrospectively with the cumulative effect of initially applying AASB 16 recognised at 1 July 2019. In accordance with AASB 16, the comparatives for the 2019 reporting period have not been restated.

The Company has recognised a lease liability and right-of-use asset for all leases where the Company is the lessee, with the exception of short-term and low value leases, which are recognised as an expense over the term of the lease. The lease liabilities are measured at the present value of the remaining lease payments. The right-of-use assets were measured at an amount equal to the lease liability under the cumulative catch-up approach.

At inception of a contract, the Company assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and corresponding lease liability is recognised by the Company where the Company is the lessee.

Initially the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Company uses the incremental borrowing rate.

The right-of-use asset comprises the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial indirect costs. The subsequent measurement of the right-of-use asset is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest.

(k) Critical Accounting Estimates and Judgements

Lease term and Option to Extend under AASB 16

The lease term is defined as the non-cancellable period of a lease together with both periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and also periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. The options that are reasonably going to be exercised is a key management judgement that the entity will make. The entity determines the likelihood to exercise the options on a lease-by-lease basis looking at various factors such as which assets are strategic and which are key to future strategy of the entity

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$
Note 2 Cash and Cash Equivalents		
Cash at Bank	193,840	80,777
Cash on Hand	-	-
	<u>193,840</u>	<u>80,777</u>
Note 3 Receivables		
Trade Debtors	-	48,925
Sundry Receivables	4,744	-
	<u>4,744</u>	<u>48,925</u>
Note 4 Property, Plant and Equipment		
Plant & Equipment at Cost	34,964	34,964
Less accumulated depreciation	(27,796)	(20,564)
	<u>7,168</u>	<u>14,400</u>
Note 5 Right of Use Asset		
Leased Property	30,244	-
Less accumulated depreciation	(22,683)	-
	<u>7,561</u>	<u>-</u>
AASB 16 related amounts recognised in the Statement of Comprehensive Income		
Depreciation Charge	22,683	-
Interest Expense on lease Liabilities	601	-
Note 6 Trade and other payables		
Payroll Liabilities	26,061	7,956
GST	(2,408)	1,544
Other Payables	(3,274)	662
	<u>20,379</u>	<u>10,162</u>

VICTORIAN RECREATIONAL FISHING PEAK BODY LTD
ABN: 47 068 111 624
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$
Note 7 Provisions		
Provision for Annual Leave	16,667	31,277

Note 8 Reconciliation of Net cash provided by operating activities to operating surplus	2020	2019
	\$	\$
Operating surplus/(deficit)	65,872	(13,036)
Non-cash items		
Depreciation	29,914	8,253
Movement in assets and liabilities		
(Increase)/decrease in receivables	44,181	(48,925)
Increase/(decrease) in payables	10,217	(4,635)
Increase/(decrease) in provisions	(14,610)	13,392
Net Cash provided by operating activities	135,574	(44,951)

Note 9 Events after the balance sheet date
 Since 30 June 2020, there are no matters or circumstances that have arisen which require adjustments to or disclosure in the financial statements.

Note 10 Operating Lease Commitments
 The company has a lease agreement for office space. Future minimum rentals payable under the lease are as follows:

	2020	2019
	\$	\$
Within one year	-	23,113
Later than one year and not later than five years	-	7,780
	-	30,893

Note 11 Key Management Personnel Disclosures
 The totals of remuneration paid to key management personnel (KMP) of the Company during the year are as follows:

	2020	2019
	\$	\$
	154,832	157,661

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

Note 12 Related Parties

The directors act in an honorary capacity and receive no compensation for their services. There were no related party payments or transactions to any director or related entities during the financial period.

Note 13 Economic Dependency

The company is dependent upon Recreational Fishing Licence revenue received from the Victorian State Government to ensure the continuance of its operations. The current funding agreement is from 1 July 2016 to 30 June 2020 and has been extended by a further 12 months. Annual funding is determined based on submission of a business plan and budget.

The funding arrangement is in the process of being reviewed with a number of potential adverse outcomes including reduction or no future funding. This could have a significant impact upon the future viability of the company and the representation and advocacy services it provides to members and recreational fishers in Victoria.

Without certainty of a long-term funding arrangement, this could impact the organisation's capability to meet its ongoing liabilities such as rental premises, attract appropriate staff and deliver performance outcomes in accordance the VRFish Strategic Plan 2020-2024.

Note 14 COVID-19

In response to coronavirus, the VRFish Office has been closed until further notice and staff are working from home. Over the last 3 years we have invested in processes and technology which enables us to easily work remotely – Office 365, Onedrive, Basecamp, Microsoft Teams/Trello, teleconference and video conferencing. We have successfully implemented a digital communications strategy which will have advantages during this time of uncertainty. will allow VRFish to be fully functional during the response to the Covid-19 crisis.

VR Fish continues to be supported by government with funding in place for the next 12 months. There have been no significant financial impacts as a result of COVID-19 with the government cash-boost assisting with some shortfalls in anticipated revenue.

VICTORIAN RECREATIONAL FISHING PEAK BODY LTD
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DIRECTORS' DECLARATION

The Directors of the Company declare that:

The financial statements and notes, as set out on pages 2 to 12, are in accordance with the Corporations Act 2001:

- a) Comply with Accounting Standards as described in Note 1 to the Financial Statements, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- b) Give a true and fair view of the financial position as at 30 June 2019 and of the performance for the year ended on that date of the Company in accordance with the accounting policies described in Note 1 to the Financial Statements; and
- c) There are reasonable grounds to believe that the Company 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.



Mr. Robert Loats, Chairperson



Mr. Steven Relf, Director

Dated this 21st day of September 2020 .