

# MARGARET RIVER BUSSELTON TOURISM ASSOCIATION

## FINANCIAL REPORT

For the Year Ended 30th June 2022

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# **MRBTA BOARD REPORT**

## **For the Year Ended 30th June 2022**

### **BOARD REPORT**

Your board members submit the financial report that relates to the Margaret River Busselton Tourism Association Inc. ("MRBTA") for the year ended 30 June 2022 to meet the requirements of its constitution and the Associations Incorporation Act 2015.

### **Board Members**

The names of board members at the date of this report are:

Stuart Hicks (Chair)	Barry House
Janine Carter (Deputy Chair)	Keith Warrick
Glenn Callegari (ARC Chair)	Evan Lewis
David Willcox	Matt Credaro

### **Principal Activities**

The principal activities of the Association during the financial year were to promote the Margaret River Region as a tourist destination and to provide tourist services and attractions.

### **Significant Changes**

The financial year included operating income and expenditure related to the purchase of Eagles Heritage.

Signed in accordance with a resolution of the Board of Directors.



.....  
Stuart Hicks



.....  
Glenn Callegari

Dated this 30 September 2022

## MRBTA STATEMENT OF FINANCIAL POSITION

### For the Year Ended 30th June 2022

	NOTE	2022 \$	2021 \$
<b>CURRENT ASSETS</b>			
Cash Assets	2	2,493,950	1,563,547
Receivables		206,233	199,393
Inventories		602,532	596,869
Other Assets	3	376,362	5,454
<b>TOTAL CURRENT ASSETS</b>		<b>3,679,077</b>	<b>2,365,263</b>
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	4	5,341,317	5,355,393
Leased Assets	5	397,669	412,740
Intangible Assets	6	153,799	82,643
<b>TOTAL NON-CURRENT ASSETS</b>		<b>5,892,785</b>	<b>5,850,776</b>
<b>TOTAL ASSETS</b>		<b>9,571,862</b>	<b>8,216,039</b>
<b>CURRENT LIABILITIES</b>			
Payables		284,311	417,391
Current Tax Liabilities		334,915	344,099
Lease Liabilities	7	280,784	127,061
Provisions	8	683,246	601,744
Loans	9	117,680	3,100
Other	10	553,364	321,112
<b>TOTAL CURRENT LIABILITIES</b>		<b>2,254,300</b>	<b>1,814,507</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease Liabilities	7	249,762	380,255
Provisions	8	59,144	73,863
Loans	9	1,105,093	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>1,413,999</b>	<b>454,118</b>
<b>TOTAL LIABILITIES</b>		<b>3,668,299</b>	<b>2,268,625</b>
<b>NET ASSETS</b>		<b>5,903,563</b>	<b>5,947,414</b>
<b>ACCUMULATED FUNDS</b>			
Surplus (Deficit) for Year		(43,851)	1,064,374
Retained Surplus		5,947,414	4,883,040
<b>EQUITY</b>		<b>5,903,563</b>	<b>5,947,414</b>

*The accompanying notes form part of this financial report.*

## MRBTA STATEMENT OF FINANCIAL PERFORMANCE

### For the Year Ended 30th June 2022

	NOTE	2022 \$	2021 \$
<b>INCOME</b>			
Admissions		4,985,507	5,712,623
Booking Commissions		75,052	124,693
Retail Sales		2,110,409	2,070,764
Membership Subscriptions		290,405	154,972
Ground Handling Income		1,150,728	800,949
Rental Income		25,957	24,151
Other Funding	16	397,439	1,316,216
Other Operating Income		774,041	24,688
<b>TOTAL INCOME</b>		<b>9,809,538</b>	<b>10,229,056</b>
<b>OPERATING EXPENSES</b>			
Cost of Sales		1,226,802	1,136,877
Interest Expense		32,104	39,856
Administration Expenses		7,426,724	6,839,999
Marketing Expenses		366,428	317,799
Occupancy Expenses		340,067	340,401
<b>TOTAL OPERATING EXPENSES</b>		<b>9,392,125</b>	<b>8,674,932</b>
<b>OPERATING SURPLUS BEFORE INTEREST AND DEPRECIATION</b>		<b>417,413</b>	<b>1,554,124</b>
Net Interest Earned / Paid		2,505	2,947
Depreciation		(531,181)	(500,579)
Gain/Loss on Sale of Assets		17,412	7,883
Capital Grant Income		50,000	
<b>OPERATING SURPLUS (DEFICIT) FROM ORDINARY ACTIVITIES</b>		<b>(43,851)</b>	<b>1,064,375</b>

*The accompanying notes form part of this financial report.*

## MRBTA STATEMENT OF CHANGES IN EQUITY

### For the Year Ended 30th June 2022

	Notes	Retained earnings	Total accumulated funds
<b>Balance at 1 July 2020</b>		4,883,040	4,883,040
Surplus for the year		1,064,374	1,064,374
Other comprehensive income		0	0
<b>Total Comprehensive Income for the year</b>		<b>1,064,374</b>	<b>1,064,374</b>
<b>Balance at 30 June 2021</b>		<b>5,947,414</b>	<b>5,947,414</b>
<b>Balance at 1 July 2021</b>		5,947,348	5,947,348
Profit for the year		(43,851)	(43,851)
Other comprehensive income		0	0
<b>Total Comprehensive Income for the year</b>		<b>(43,851)</b>	<b>(43,851)</b>
<b>Balance at 30 June 2022</b>		<b>5,903,497</b>	<b>5,903,497</b>

*The accompanying notes form part of this financial report.*

## MRBTA STATEMENT OF CASH FLOW

### For the Year Ended 30th June 2022

	2022 Inflows / (Outflows) \$	2021 Inflows / (Outflows) \$
<b>CASHFLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from Customers	9,457,764	8,844,898
Payments to Suppliers	(9,562,410)	(8,250,616)
Funding Grants Received	397,439	1,316,216
Interest Received/Paid	(32,104)	(36,909)
<b>Net Cash Flow from Operating Activity (Note 2b)</b>	<b>260,689</b>	<b>1,873,589</b>
<b>CASHFLOW FROM INVESTING ACTIVITIES</b>		
Net purchase of non-current assets	(573,190)	(230,407)
<b>Net Cash Flow used in Investing Activities</b>	<b>(573,190)</b>	<b>(230,407)</b>
<b>CASHFLOWS FROM FINANCING ACTIVITIES</b>		
Loan/s	1,242,904	(520,010)
<b>Net Cash Flow provided by Financing Activities</b>	<b>1,242,904</b>	<b>(520,010)</b>
<b>NET INCREASE / (DECREASE) IN CASH HELD</b>	<b>930,403</b>	<b>1,123,172</b>
<b>Add Opening Cash Brought Forward</b>	1,563,547	440,376
<b>Closing Cash Carried Forward (Note 2a)</b>	<b>2,493,950</b>	<b>1,563,548</b>

*The accompanying notes form part of this financial report.*

## **MRBTA NOTES TO AND FORMING PART OF THE ACCOUNTS**

### **For the Year Ended 30th June 2022**

This financial report relates to the Margaret River Busselton Tourism Association Inc. ("MRBTA") which was incorporated on the 13<sup>th</sup> February 2015, registered office 100 Bussell Highway, Margaret River for the period ended 30 June 2022 to meet the requirements of its constitution and the Associations Incorporation Act 2015.

### **NOTE 1 – STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Rules of Association and the Associations Incorporation Act 2015. The Board has determined that the association is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the Constitution and the Associations Incorporation Act 2015.

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 specific accounting policies have been adopted in the preparation of this financial report.

#### **Revenue and Other Income**

Grant revenue is recognized in the year received, or when funds have been committed by the funding provider, where it becomes certain. Grant funding provided for a specific purpose are recorded as a liability until all grant funding contributions and obligations have been met. Interest revenue is recognized using the effective interest rate method. Revenue is measured at the fair value of the consideration received. All revenue is stated net of the amount of goods and services tax (GST). Revenue from the sale of goods is recognized at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods. Membership income is recognized during the period to which the memberships relate. Other Funding includes Government Traineeship subsidies.

#### **Income Tax**

The Association considers it is exempt from income tax under section 50-40 of the Income Tax Assessment Act 1997.

#### **Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand any deposits held at call with banks.



## **MRBTA NOTES TO AND FORMING PART OF THE ACCOUNTS**

### **FOR THE YEAR ENDED 30th June 2022 Cont.**

#### **Trade Debtors**

Trade debtors, which generally have 14-day terms, are recognized and carried at original invoice less an allowance for any uncollectable amounts.

An allowance for doubtful debts is made when there is objective evidence that the organization will not be able to collect the debts. Bad debts are written off when identified.

#### **Inventories**

Inventories are valued at the lower of cost or net realizable value. Cost is determined on the first-in first-out basis.

#### **Non - Current Assets**

##### *Property, Plant and Equipment*

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses. Improvements are capitalized on vested properties.

##### *Depreciation*

The depreciable amount of property, plant and equipment are depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Land	Not depreciated	Professional Library	10%
Freehold buildings	5%	Signage & Sculptures	20%
Leasehold buildings	4%	Retail Fittings	20%
Plant & Equipment	10%	Computer Hardware & Software	10-25%
Motor Vehicles	20%	Intangibles	33%

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at each balance date. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the profit and loss statement.

##### *Impairment of Assets*

At each reporting date, the Association reviews the carrying values of its tangible 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 assets' fair value less costs to sell and value-in use, is compared to the assets carrying value.

Being a not-for-profit entity, the recoverable amount of an asset is the depreciated replacement cost of the asset when the asset's future economic benefits do not primarily depend on the assets ability to generate net cash inflows and where the Association would, if deprived of the asset, replace its remaining future economic benefits.

## **MRBTA NOTES TO AND FORMING PART OF THE ACCOUNTS**

### **FOR THE YEAR ENDED 30th June 2022 Cont.**

Where it is not possible to estimate the recoverable amount of an individual asset, the Association estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### **Goods & Services Tax (GST)**

Revenues, expenses and assets are recognized net of the amount of goods and services tax (GST). Receivables and payables are stated with the amount of GST included.

#### **Employee Entitlements**

Provision is made for the liability for employee entitlements arising from services rendered by employees to balance date. Employee benefits arising from wages and salaries and annual leave have been measured at their nominal amount. Long Service Leave is brought to account as a liability in the Statement of Financial Position after an employee has completed five years of continuous employment at nominal amounts and include an allowance for on costs. Contributions are made by the Association to an employee superannuation fund and are charged as expenses when incurred.

#### **Trade Creditors**

Liabilities are recognized for amounts to be paid in the future for goods or services, whether or not invoices have been received. Trade account payables are normally settled within 30 days.

#### **Leases**

Lease payments under operating leases where substantially all the risks and benefits remain with the lessor, are charged as expenses in the period in which they are incurred.

Where a non-current asset is acquired by means of a finance lease, chattel mortgage or loan, the asset is capitalized at the purchase cost at the inception of the financial commitment and a liability recognized for the total lease payments at the inception of the lease. These assets are amortized over the period of the lease, chattel mortgage or loan. The payments are allocated between the principal component and the interest expense.

# **MRBTA NOTES TO AND FORMING PART OF THE ACCOUNTS**

## **FOR THE YEAR ENDED 30th June 2022 Cont.**

### **NOTE 2 – CASH FLOW**

#### **(a) Reconciliation of Cash**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Cash on hand	11,700	11,700
Cash at bank	2,482,250	1,551,847
	<b>2,493,950</b>	<b>1,563,547</b>

MRBTA has a NAB credit card facility limit of \$50,000. Cash at bank includes loan funds forwarded to MRBTA in advance from the City of Busselton relating to the Ancient Lands Project (Note 9).

#### **(b) Reconciliation of Net Cash Provided by Operating Activities to Operating Surplus**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>Operating Surplus/ (Deficit) from ordinary activities</b>	(43,851)	1,064,374
Net loss / (gain) on sale of assets		(7,883)
Depreciation and amortisation	531,181	500,579
<b>Changes in Assets and Liabilities</b>		
(Increase) / Decrease in Debtors	(6,840)	(67,941)
(Increase) / Decrease in Stock	(5,663)	10,591
Increase / (Decrease) in Creditors	89,988	(66,771)
Increase / (Decrease) in Leave Provisions	66,782	49,132
(Increase) / Decrease in Other Current Assets	(370,908)	391,510
<b>Net Cash Flow from Operating Activities</b>	<b>260,689</b>	<b>1,873,591</b>

### **NOTE 3 - OTHER ASSETS**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Prepayments	4,003	5,454
Accrued Revenue	372,359	-
	<b>376,362</b>	<b>5,454</b>

Accrued Revenue relates to an ongoing insurance claim for the Margaret River Region Fire in December 2021 of which a portion of the proceeds have been received in August 2022.

# **MRBTA NOTES TO AND FORMING PART OF THE ACCOUNTS**

## **FOR THE YEAR ENDED 30th June 2022 Cont.**

### **NOTE 4 – FIXED ASSETS**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Land – Margaret River Visitor Centre	800,000	800,000
Building – Margaret River Visitor Centre	1,200,000	1,200,000
Land and Building Improvements	3,514,736	3,348,100
Less Accumulated depreciation	(800,230)	(600,463)
	<b>4,714,506</b>	<b>4,747,637</b>
Computer Hardware and Software - at cost	533,791	481,532
Less Accumulated depreciation	(427,595)	(382,065)
	<b>106,196</b>	<b>99,467</b>
Plant and Equipment - at cost	590,897	516,242
High Ropes Course – at cost	176,415	176,415
Eagles Heritage – at cost	40,000	0
Less Accumulated depreciation	(303,851)	(226,392)
	<b>503,461</b>	<b>466,265</b>
Signage - at cost	202,970	200,362
Less Accumulated depreciation	(185,816)	(158,338)
	<b>17,154</b>	<b>42,024</b>
Sculptures - at cost	22,812	22,812
Less Accumulated depreciation	(22,812)	(22,812)
	<b>0</b>	<b>0</b>
	<b>5,341,317</b>	<b>5,355,393</b>

### **NOTE 5 – LEASED ASSETS**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Leased Motor Vehicles	726,247	621,991
Less Accumulated depreciation	(328,578)	(209,251)
	<b>397,669</b>	<b>412,740</b>

### **NOTE 6 – INTANGIBLE ASSETS**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
MRBTA Branding, Website and App	170,669	471,884
Eagles Heritage - goodwill	101,000	0
Less Accumulated depreciation	(117,870)	(389,241)
	<b>153,799</b>	<b>82,643</b>

**MRBTA NOTES TO AND FORMING PART OF THE ACCOUNTS**  
**FOR THE YEAR ENDED 30th June 2022 Cont.**

**NOTE 7 - LEASE FINANCE COMMITMENTS**

	2022	2021
	\$	\$
<u>Future minimum lease payments payable at 30th June</u>		
Not later than 1 year	302,455	150,146
Less unexpired interest charges	(21,671)	(23,085)
	<b>280,784</b>	<b>\$127,061</b>
 <u>Greater than 1 year but not greater than 5 years</u>	 262,920	 400,260
Less unexpired interest charges	(13,158)	(20,005)
	<b>249,762</b>	<b>380,255</b>
	<b>530,546</b>	<b>507,316</b>

**NOTE 8 - PROVISIONS**

	2022	2021
	\$	\$
<u>Current</u>		
Provisions for Annual Leave	398,165	327,209
Provision for Long Service Leave	285,081	274,535
	<b>683,246</b>	<b>601,744</b>
 <u>Non-Current</u>	 	 
Provision for Long Service Leave	<b>59,144</b>	<b>73,863</b>
	<b>742,390</b>	<b>675,607</b>

**MRBTA NOTES TO AND FORMING PART OF THE ACCOUNTS**  
**FOR THE YEAR ENDED 30th June 2022 Cont.**

**NOTE 9 - LOANS**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<u>Current</u>		
Ngilgi Lighting Loan with City of Busselton	-	3,100
Ancient Lands Project Loan with City of Busselton	117,680	
	<b>117,680</b>	<b>3,100</b>
<u>Non-Current</u>		
Ancient Lands Project Loan with City of Busselton	1,105,093	
	<b>1,105,093</b>	<b>-</b>
	<b>1,222,773</b>	<b>3,100</b>

MRBTA has a \$1,000,000 Business Markets Loan facility in place which was unused during 2021/22.

**NOTE 10 - OTHER LIABILITIES**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Monies Held	339,006	139,753
Accrued Expenses	69,936	34,922
Deferred Income – Membership Subscriptions	138,582	146,437
Invoiced Gift Vouchers	5,841	
	<b>553,365</b>	<b>321,112</b>

Monies held relate to unspent funds and contributions in relation to capital and operational projects.

## **MRBTA NOTES TO AND FORMING PART OF THE ACCOUNTS**

### **FOR THE YEAR ENDED 30th June 2022 Cont.**

#### **NOTE 11 – SEGMENT INFORMATION**

The Association operates predominantly in one industry – tourism, and in one geographical area – Western Australia.

#### **NOTE 12 – RELATED PARTY DISCLOSURES**

Certain members of the committee of management, or their related entities, entered into transactions with the Association under normal commercial terms and conditions.

#### **NOTE 13 – LEASE AND VESTING AGREEMENTS**

<b>Lease / Vesting</b>	<b>Agreement With</b>	<b>Term of Agreement</b>	<b>Commitment</b>
<b>Busselton Visitor Centre Property Lease</b>	City of Busselton	21 year ending 21 <sup>st</sup> April 2038	\$205 per annum with annual CPI review
<b>Cape Naturaliste Lighthouse Lease</b>	Department of Biodiversity, Conservation and Attractions	21 years ending 17 <sup>th</sup> Feb 2027	5% of Gross Receipts
<b>Cape Leeuwin Lighthouse Lease</b>	Department of Biodiversity, Conservation and Attractions	21 years ending 6 <sup>th</sup> May 2025	5% of Gross Receipts
<b>Forest Adventures Land Lease</b>	Department of Biodiversity, Conservation and Attractions	21 years ending 30 <sup>th</sup> September 2037	5% of Gross Receipts
<b>Eagles Heritage</b>	Shire of Augusta Margaret River	5+5 years ending 3 <sup>rd</sup> May 2029	\$7,536 per annum with annual CPI review

**Lake, Jewel, Ngilgi and Mammoth Caves** are vested to the MRBTA by way of a Management Order by the WA State Department of Lands.

#### **NOTE 14 - ECONOMIC DEPENDENCY**

The ongoing operation of MRBTA is dependent upon admissions, retail sales, booking commissions, membership fees and ground handling.

#### **NOTE 15 – CAPITAL COMMITMENTS**

There is a capital commitment of \$40,000 for the finalization of the Eagles Heritage business purchase that occurred in 2021, with subsequent settlement of this made in July 2022.

**MRBTA NOTES TO AND FORMING PART OF THE ACCOUNTS**  
**FOR THE YEAR ENDED 30th June 2022 Cont.**

**NOTE 16 – OTHER FUNDING**

	2022	2021
	\$	\$
<b>COVID-19 GOVERNMENT SUBSIDIES &amp; FUNDING</b>		
Tourism WA Tourism Business Survival Grant	-	75,000
Job Keeper	-	936,536
Payroll Tax Relief	-	19,943
PAYG Cash Boost	-	50,000
DBCA - Rent Relief	-	64,592
Seasonal Worker Grant	3,636	-
Traineeship Incentives	227,749	-
	<b>231,385</b>	<b>1,146,071</b>
<b>OTHER OPERATING FUNDING</b>		
City of Busselton Visitor Servicing Funding	166,054	163,600
Optus Plan Inclusion & Fighting Fund	-	6,545
	<b>166,054</b>	<b>170,145</b>
	<b>397,439</b>	<b>1,316,216</b>



## **MRBTA STATEMENT BY THE MEMBERS OF THE BOARD FOR THE YEAR ENDED 30th June 2022**

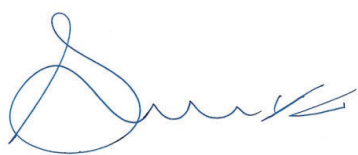
The Board have determined that the association is not a reporting entity.

The Board have determined that this special purpose financial report should be prepared in accordance with the Associations Incorporation Act (WA) 2015 the accruals basis of accounting, outlined in Note 1 to the financial report.

In the opinion of the Board:

1. The financial statements and notes of Margaret River Busselton Tourism Association Inc. are in accordance with the Associations Incorporation Act (WA) 2015 and presents fairly the financial position of Margaret River Busselton Tourism Association Inc. as at 30 June 2022 and its performance for the period ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Margaret River Busselton Tourism Association 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 Board and is signed on behalf of the Board by:



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Stuart Hicks  
Chairman



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Glenn Callegari  
Board Member

Dated this 30 day of September 2022

**AUDITOR'S INDEPENDENCE DECLARATION**  
**UNDER SECTION 80 OF THE ASSOCIATIONS INCORPORATION ACT (WA) 2015**  
**TO THE BOARD OF MARGARET RIVER BUSSELTON ASSOCIATION INC.**

I declare that, to the best of my knowledge and beliefs, during the year ended 30 June 2022 there have been no contraventions of:

- i) The auditor independence requirements as set out in section 80 of the *Associations Incorporation Act (WA) 2015* in relation the audit; and
- ii) Any applicable code of professional conduct in relation to the audit.

**AMD Chartered Accountants**



**TIM PARTRIDGE FCA**  
**Director**

Bunbury, Western Australia

Dated this 12<sup>th</sup> day of September 2022

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF**

### **MARGARET RIVER BUSSELTON TOURISM ASSOCIATION INC.**

#### ***Opinion***

We have audited the financial report of Margaret River Busselton Tourism Association Inc. which comprises the statement of financial position as at 30 June 2022, the statement of financial performance, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the declaration by those charged with governance.

In our opinion, the accompanying financial report gives a true and fair view of the financial position of Margaret River Busselton Tourism Association Inc. as at 30 June 2022, and of its financial performance and its cash flows for the year then ended in accordance with the *Associations Incorporation Act (Western Australia) 2015* and the accounting policies described in Note 1 to the financial statements.

#### ***Basis for Opinion***

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of Margaret River Busselton Tourism Association Inc. in accordance with 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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

#### ***Emphasis of Matter- Basis of Accounting***

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Margaret River Busselton Tourism Association Inc. to meet the requirements of the *Associations Incorporation Act (Western Australia) 2015*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

**AMD Audit & Assurance Pty Ltd**

ACN 145 719 259 t/a AMD

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under Professional Standards Legislation

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### ***Supplementary Information***

Those charged with governance are responsible for the supplementary information. The supplementary information comprises the information included in the Margaret River Busselton Tourism Association Inc. annual report for the year ended 30 June 2022 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the supplementary information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the supplementary information and, in doing so, consider whether the supplementary information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### ***Responsibilities of Management and Those Charged with Governance for the Financial Report***

Management is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of *the Associations Incorporation Act (Western Australia) 2015* and for such internal control as management determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management are responsible for assessing the Margaret River Busselton Tourism Association's Inc. ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intend to liquidate the Margaret River Busselton Tourism Association Inc. or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Margaret River Busselton Tourism Association's Inc. financial reporting process.

### ***Auditor's Responsibilities for the Audit of the Financial Report***

Our 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 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 the financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting

from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 internal control
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **AMD Chartered Accountants**



**TIM PARTRIDGE**  
**Director**

Level 1, 53 Victoria Street, Bunbury, Western Australia

Dated this 6th day of October 2022