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TASMANIA

Tasmanian Oyster Research Council T/A Oysters Tasmania

ABN 31 050 205 297

**Annual Financial Report For The Year
Ended 30 June 2022**

Tasmanian Oyster Research Council Ltd

ABN 31 050 205 297

Financial Report For The Year Ended 30 June 2022

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Tasmanian Oyster Research Council Ltd
ABN 31 050 205 297
Statement of Profit & Loss
For The Year Ended 30 June 2022

	Note	2022 \$	2021 \$
INCOME			
Seed Levy		79,183	68,474
Industry Levy		61,800	54,600
Interest Income		383	2,504
Sundry Income		50,000	1
Grant Income	2	298,698	59,798
Covid Allowance		-	49,800
		<u>490,064</u>	<u>235,177</u>
EXPENSES			
Shellfish Futures		-	917
Project Expenses			
Blue Economy CRC Contribution		20,000	20,000
FRDC R&D Contribution		83,600	36,500
ShellMAP BioToxin		-	69,998
ShellMAP IDP		109	1,303
ShellMAP Payroll		78,069	92,612
ShellMAP Sensor Network		115,317	29,600
ShellMAP Industry Development		-	1,448
Sewage Spill Management		-	2,109
TSSP Sensor Network & Data Portal Project		105,291	-
Trade Alliance		3,550	-
TSQAP EMS ShellMAP Sensor Network		-	5,000
Total Project Expenses		<u>405,935</u>	<u>259,487</u>
Administration Expenses			
Audit Fee		3,000	3,000
Chairman fees		20,000	20,000
Depreciation		-	518
Insurance - Business Pack		2,711	2,465
Insurance - Workers Compensation		1,171	703
Office Expenses		2,336	1,492
Secretarial and Accounting Fees		8,490	5,822
Sundry Expenses		-	422
Total Administration Expenses		<u>37,707</u>	<u>34,422</u>
Operation Expenses			
Consultancy and Professional Fees		-	1,920
Meeting Expenses		433	2,624
Phone and Internet		980	1,530
Professional Development		-	550
Replacements		1,942	575
Subscriptions and IT Expenses		6,610	3,852

Tasmanian Oyster Research Council Ltd
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Statement of Profit & Loss
For The Year Ended 30 June 2022

	2022	2021
	\$	\$
Travel and Events	2,640	723
Wages and Salaries	71,771	115,792
Total Operating Expenses	<u>84,377</u>	<u>127,566</u>
Total Expenditure	528,019	421,475
Operating Surplus/(Deficit)	<u>(37,955)</u>	<u>(186,298)</u>

The accompanying notes form part of these financial statements.

Tasmanian Oyster Research Council Ltd
ABN 31 050 205 297
Statement of Financial Position
As at 30 June 2022

	Note	2022 \$	2021 \$
ASSETS			
Cash and Cash Equivalents	3	908,722	859,669
Receivables	4	109,954	19,371
TOTAL CURRENT ASSETS		<u>1,018,676</u>	<u>879,040</u>
NON-CURRENT ASSETS			
Receivables	4	62,930	62,930
Financials Assets	5	70	70
TOTAL NON-CURRENT ASSETS		<u>63,000</u>	<u>63,000</u>
TOTAL ASSETS		<u>1,081,676</u>	<u>942,040</u>
LIABILITIES			
CURRENT LIABILITIES			
Payables	6	61,085	69,796
Unexpended Grants	7	520,373	334,072
TOTAL CURRENT LIABILITIES		<u>581,458</u>	<u>403,868</u>
TOTAL LIABILITIES		<u>581,458</u>	<u>403,868</u>
NET ASSETS		<u>500,218</u>	<u>538,172</u>
EQUITY			
Accumulated Funds Brought Forward		538,172	724,470
Operating Surplus/(Deficit)		(37,955)	(186,298)
TOTAL EQUITY		<u>500,218</u>	<u>538,172</u>

The accompanying notes form part of these financial statements.

Tasmanian Oyster Research Council Ltd
ABN 31 050 205 297
Statement of Changes in Equity
For The Year Ended 30 June 2022

	Accumulated Surplus
	\$
Balance at 1 July 2021	724,470
Operating Surplus/(Deficit)	(186,298)
Balance at 30 June 2021	538,172
Operating Surplus/(Deficit)	(37,954)
Balance at 30 June 2022	500,218

The accompanying notes form part of these financial statements.

Tasmanian Oyster Research Council Ltd
ABN 31 050 205 297
Statement of Cash Flows
For The Year Ended 30 June 2022

	Note	2022 \$	2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers		687,133	310,951
Interest received		383	2,504
Payments to suppliers and employees		<u>(638,463)</u>	<u>(432,374)</u>
Net cash generated from operating activities		<u>49,053</u>	<u>(118,919)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for plant and equipment		<u>-</u>	<u>-</u>
Net cash used in investing activities		<u>-</u>	<u>-</u>
Net increase/(decrease) in cash held		49,053	(118,919)
Cash on hand at beginning of the financial year		<u>859,669</u>	<u>978,588</u>
Cash on hand at end of the financial year	3	<u>908,722</u>	<u>859,669</u>

The accompanying notes form part of these financial statements.

Tasmanian Oyster Research Council Ltd
ABN 31 050 205 297
Notes to the Financial Statements
For The Year Ended 30 June 2022

Note 1 Summary of Significant Accounting Policies

Basis of Preparation

This financial report is a special purpose financial report prepared in order to satisfy the reporting requirements of the Associations Incorporation Act Tasmania 1964. The board has determined that the association is not a reporting entity. These special purpose financial statements have been prepared in accordance with relevant Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board. The company is a not-for-profit entity. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals 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. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

(a) Revenue

Grant revenue is recognised in profit or loss when the company satisfies the performance obligations stated within the funding agreements. If substantially sufficient conditions are attached to the grant which must be satisfied before the company is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

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

(b) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(c) Accounts receivable and other debtors

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.

(d) 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 statement of financial position.

(e) Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under Div 50 of the Income Tax Assessment Act 1997.

Tasmanian Oyster Research Council Ltd
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Notes to the Financial Statements
For The Year Ended 30 June 2022

(f) Employee Benefits

Provisions are recognised when the entity 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.

Provision is made in respect of the entity's estimated liability on all products and services under warranty at balance date. The provision is measured as the present value of future cash flows estimated to be required to settle the warranty obligation. The future cash flows have been estimated by reference to the entity's history of warranty claims.

(g) Comparative Figures

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

(h) Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(i) Critical Accounting Estimates and Judgments

The board evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

(j) Investments in Associate

Investments in associate companies are recognised in the financial statements at cost less any assessed impairment loss.

Tasmanian Oyster Research Council Ltd
ABN 31 050 205 297
Notes to the Financial Statements
For The Year Ended 30 June 2022

	2022	2021
Note 2 Grant Income	\$	\$
ShellMAP IDP Grant - Project Manager	78,178	-
ShellMAP Industry Development Grant	15,714	1,448
Sensor Network	132,614	39,600
TSSP Sensor Network & Data Portal Project	121,084	-
Trade Alliance	7,100	18,750
Management Fees	40,741	-
Reconciliation Item - Trade Alliance prior year	(18,750)	-
Reconciliation Item - IDP combined grants prior year	(77,983)	-
	<u>298,698</u>	<u>59,798</u>
Note 3 Cash and Cash Equivalents	\$	\$
NAB Cheque Account	340,709	202,108
NAB Debit Card	56	1,750
NAB Business Cash Maximiser	567,957	655,811
	<u>908,722</u>	<u>859,669</u>
Note 4 Receivables	\$	\$
Current		
Trade Debtors	82,500	-
Prepaid Expenses	6,568	-
Accrued Income	20,886	19,371
Total Current Receivables	<u>109,954</u>	<u>19,371</u>
Non-Current		
Associated Companies - Australian Seafood Industries Pty Ltd	162,930	162,930
Less: Impairment Provision	(100,000)	(100,000)
Total Non-Current Receivables	<u>62,930</u>	<u>62,930</u>
Note 5 Financial Assets - Interest in Associates	\$	\$
Investment in Australian Seafood Industry Pty Ltd	70	70
	<u>70</u>	<u>70</u>
Note 6 Payables	\$	\$
Trade Payables	3,998	2,464
Sundry Creditors	-	8,400
GST Payable	32,838	8,615
Payroll Liabilities	12,840	19,753
Provision for Annual Leave	6,691	11,008
Accrued Expenses	4,718	19,556
	<u>61,085</u>	<u>69,796</u>

Tasmanian Oyster Research Council Ltd
ABN 31 050 205 297
Notes to the Financial Statements
For The Year Ended 30 June 2022

Note 7	Unexpended Grants	\$	\$
	ShellMAP IDP Grant - Project Manager	169,064	-
	Sensor Network Grant	217,906	150,520
	ShellMAP Industry Development	92,838	108,552
	Trade Alliance Program	11,650	-
	TSSP Sensor Network & Data Portal Project	<u>28,916</u>	<u>75,000</u>
		<u>520,373</u>	<u>334,072</u>

Tasmanian Oyster Research Council Ltd

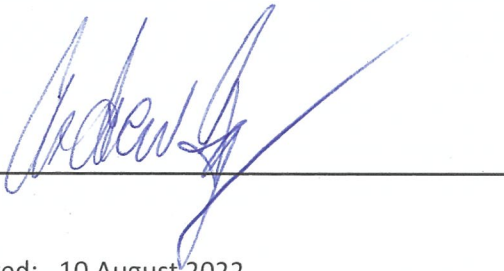
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Directors' Declaration

In accordance with a resolution of the board of management of Tasmanian Oyster Research Council, the board of management declares that:

1. The financial statements and notes are in accordance with the reporting requirements of the the Associations Incorporation Act Tasmania 1964, and:
 - (a) comply with Australian Accounting Standards; and
 - (b) give a true and fair view of the financial position of the company as at 30 June 2022 and its performance for the year ended on that date.

2. In the board's opinion there are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable.



Dated: 10 August 2022



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**TASMANIA OYSTER RESEARCH COUNCIL
ABN: 31 050 205 297**

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SUB
DIVISION 60-C SECTION 60-40 OF THE AUSTRALIAN CHARITIES
AND NOT-FOR-PROFITS COMMISSION ACT 2012 TO THE
BOARD OF TASMANIA OYSTER RESEARCH COUNCIL**

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

- i. the auditor independence requirements as set out in the Australian Charities And Not-for-profits Commission Act 2012 in relation to the audit; and
- ii. any applicable code of professional conduct in relation to the audit.

Michael Ian Derbyshire
Director

Hobart

23 August 2022



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**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
TASMANIA OYSTER RESEARCH COUNCIL
ABN: 31 050 205 297**

Opinion

We have audited the special purpose financial report of Tasmanian Oyster Research Council (the Entity), which comprises the balance sheet as at 30 June 2022, the profit & loss statement for the year then ended, statement of changes in equity, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies, and the Board declaration.

In our opinion, the accompanying financial report of Tasmanian Oyster Research Council has been prepared in accordance with Division 60 of the Australian Charities and Not-for-Profits Commission Act 2012, including:

- a) giving a true and fair view of the registered entity's financial position as at 30 June 2022, and of its financial performance for the year ended on that date; and
- b) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 the Australian Charities and Not-for-profits Commission Regulation 2013.

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 the Entity 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 special purpose financial report has been prepared for the purpose of fulfilling the Board's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibility of the Responsible Entities for the Financial Report

The Board of the entity is responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act and the needs of the members. The Board's responsibility also includes such internal control as the Board determines is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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 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.

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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.

- Conclude on the appropriateness of the Board's 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 the Board 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.



Michael Ian Derbyshire

Director

Hobart

23 August 2022