



wheatbelt
natural resource
management



Wheatbelt NRM Annual Report 2022–23



Acknowledgement of Country

“Koorra, koorra, yeyi, kalyakool noongar. Moort boodjera-k-ngat djinanginy. Ngulak Ngaank Nidja Boodja.”

Long long ago, now and forever Noongar looking after the land.

Wheatbelt NRM acknowledges the Ballardong people as the traditional custodians of this Noongar Boodja (Noongar Country) on which we live, learn and work.



Who we are

The 2022-23 Annual Report is a review of our performance for the financial year ended 30 June 2023.

The objective of this report is to provide our customers, community and members of the Western Australian Wheatbelt Region with information about our operational and financial performance for the 2022-23 financial year.

To provide feedback on this report, please email info@wheatbeltnrm.org.au

Previous annual reports can be found at www.wheatbeltnrm.org.au

Copyright © 2023 Wheatbelt NRM
ABN 61 661 518 664

Written and designed by Wheatbelt Natural Resource Management Inc.

We are an independent, community-based organisation that provides leadership in the management of natural resources of the Avon River Basin region in the Wheatbelt. We aim for the sustainable use and enjoyment of the unique natural resources of the Wheatbelt.

Our Vision

A vibrant Wheatbelt community creating healthy environments and livelihoods.

Our Mission

Lead positive change in natural resource management through the creation of respectful partnerships, innovation and community action.

Our Objective

(3 Year Plan 2020-2024)

Our work empowers people of the Wheatbelt to make positive change in their local environment, and creates a legacy of community action.



Contents

Chair Report	5
Chief Executive Officer Report.....	7
Our Board	9
Legacy of Community Action.....	10
Annual Highlights 2022–23	11
Healthy Environments	12
Sustainable Agriculture	14
Aboriginal NRM	16
Business Development	18
Governance	19
Risk Appetite Statement.....	20
Annual Financial Statements Financial Year 2022–23	21
Board of Directors Report	22
General Information.....	23
Auditors Independence Declaration	24
Statement of Profit and Loss or Other Comprehensive Income	25
Statement of Financial Position.....	26
Statement of Changes in Equity	27
Statement of Cash Flows.....	28
Notes to the Financial Statements.....	29
Directors’ Declaration.....	39
Independent Audit Report	40

Debra Rule Chair



It is with great pleasure I present the 2023 Wheatbelt NRM Annual Report to you.

Change is difficult, can be unpleasant and can make you feel very uneasy. There has been much change and a bit of turmoil at Wheatbelt NRM this year and I admire the CEO and staff for their stamina, passion and resilience in making sure we successfully completed the final year of the Regional Lands Partnership whilst also preparing our tender response for the next five years of this fee for service program.

The Board embarked on a program to improve our strategic financial reporting which will when completed enable better decision-making. It will also enable us to better use our reserves to focus on and support programs that are important to the Wheatbelt community rather than those that we can get paid to do but are not necessarily what the community have identified as needed.

Our scenario planning exercises highlighted some of the big challenges and opportunities for Wheatbelt NRM's business now and in the future, these include the effects of a warming climate, increasing use

of technology, decreasing biodiversity and the importance of indigenous knowledge and culture in the business of land management.

As a member of the organising committee for the NRM Regions Australia National Conference, it was great to see so many people from around Australia head to Margaret River for the 3-day event. The Wheatbelt NRM Directors and staff who attended came back fired up about natural capital accounting and the importance of walking together with our first nations people to protect and enhance the natural environment.

I have every confidence that our strategic planning, the calibre of my fellow Directors and the strength of the organisation will position us for a vibrant future. Competition for land in the Wheatbelt will mean we as a community must be clear about what we value in this unique landscape. For me the Avon River must be protected, the first nation's knowledge must be respected and we must all work together as a community to create a vibrant future for the Wheatbelt. The time is now to think big, be brave and take collective action.

I have been blessed to work with a group of people who are passionate about the Wheatbelt and I must thank in particular our retiring Deputy Chair Julie Flockart. Julie joined the Board in 2020 and has served as Deputy Chair and as a member of the Audit and Risk Committee. Julie's knowledge, commitment to, and love of the Wheatbelt has been of immense value to me and our collective decision making. She has been an absolute joy to work with and I wish her well for the future.

As this is the end of my term as Chair, I wholeheartedly thank you, our members for affording me the opportunity to work with such a passionate group of people. Thank you to Karl our CEO, my fellow Directors and our fabulous staff. I have enjoyed every minute of my time as Chair and wish you all the very best.



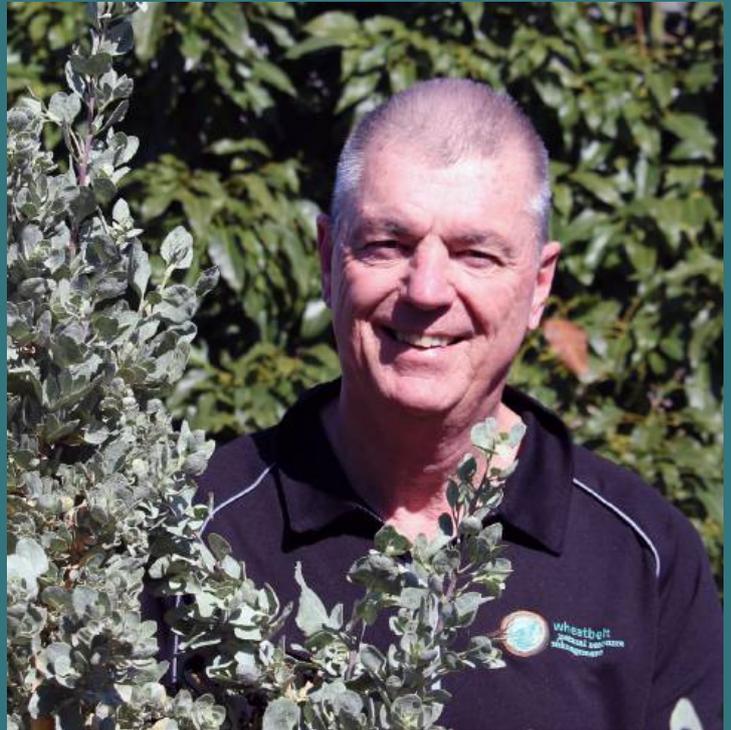
Debra Rule
Chair
Wheatbelt NRM

“

I have every confidence that our strategic planning, the calibre of my fellow Directors and the strength of the organisation will position us for a vibrant future.

”

Karl O'Callaghan Chief Executive Officer



During the past year Wheatbelt Natural Resource Management finalised its commitment to the 2018–23 Australian Government's National Landcare Program (NLP) completing ten projects that have been focused on protecting natural resources of our region.

The staff have worked tirelessly towards the successful delivery of these projects, sometimes under challenging conditions, a reflection of their dedication towards ensuring that we continue to support a vibrant Wheatbelt community.

Emerging challenges, opportunity and innovation in natural resource management and increasing demand for our services have resulted in a significant number of staffing changes. These changes have brought new skill sets and an increase in capacity to better prepare us for the future, however, as with all significant change the ability of the organisation to adapt has been challenged. I want to congratulate the staff for continuing the high level of service delivery as we have been positioning ourselves for the future.

This year Wheatbelt NRM has invested in Business Development to better place us for service delivery in emerging markets, particularly natural capital accounting, accounting for nature and carbon technology. Global investment policy shifts towards certification and assurance about the use of sustainable practices in the production of food are driving the demand for organisations such as Wheatbelt NRM to assist landholders to meet new standards in accounting for nature.

Activities and services relating to sustainable food production fit neatly with the overall intent and philosophy of the organisation but will require the development of expertise and capacity to be able to service landholders in the Wheatbelt region. Tight labour markets and competition for limited resources will remain a challenge.

Our Rangers have continued to provide key community and environmental services and have been successful in gaining several significant contracts for works ensuring employment and skills development. In addition, they have been working on the development of a Native Seed Collection Enterprise to provide seed for revegetation and offset work in the region.

Supporting traditional owners to work on healing country has always been a major focus of Wheatbelt NRM and during the year they have been increasingly integrated into the delivery of major project work for the Commonwealth and State Governments. This has been achieved with advice and direction from our Elders Advisory Group.

The Wheatbelt NRM Board continue to be progressive in supporting the organisation to make the changes necessary to face emerging challenges and opportunities understanding that we need to remain adaptive in a continuing landscape of change. I believe that we now have the right blend of skills and strategic focus to ensure that we remain relevant and in demand to the future of our Wheatbelt.



Karl O'Callaghan
CEO
Wheatbelt NRM

“

These changes have brought new skill sets and an increase in capacity to better prepare it for future.

”



Our Board

Debra Rule **Chair**

Debra has extensive experience as a strategic information and change management specialist. She is passionate about the natural environment, loves planting trees and has a small landholding in West Pingelly.

Julie Flockart **Director | Deputy Chair**

Merredin Shire Councillor Julie has accrued an extensive background in Eastern Wheatbelt farming and strategic planning. She recognises the climate emergency that is unfolding, and will advocate for the Wheatbelt.

Ivan Rogers **Director | Treasurer**

Ivan is the current GM and CFO of Rogers Agri Group, a diversified family agricultural group based in the Wheatbelt, and has been the principal in a number of successful agricultural start-ups.

Helen Shanks **Director | Secretary**

Helen brings experience to the Board with Aboriginal Rangers and on-country activities including heritage site registration and Aboriginal Lands Trust.

Erika Techera **Director**

Erika is Professor at UWA Law School and a former Director of Oceans Institute, UWA. She is a qualified Barrister and graduate of Australian Institute of Company Directors. Erika lives on a 240-acre property in Mokine.

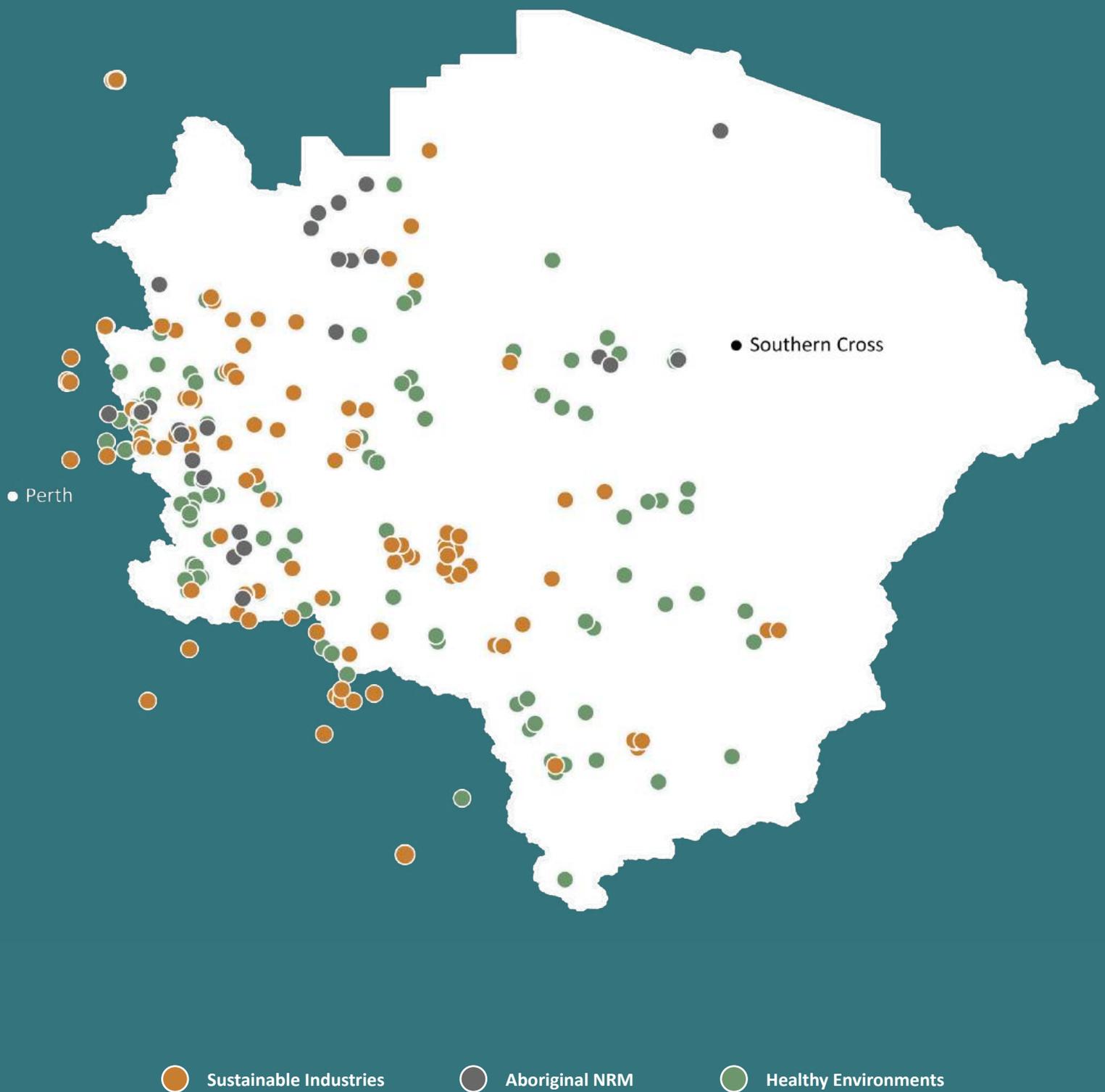
Richard Devlin **Director**

Richard has significant national and international Agribusiness skills and experience, enjoying outdoor pursuits has made him acutely aware of the needs in the Wheatbelt environment.

Chris Marris **Director**

Chris is a certified practising marketer. He has a passion for the land he farms with his wife and three boys in Quellington, enjoys sharing his local and international marketing and communication management experience through his teaching at Curtin University.

Legacy of Community Action



Annual Highlights 2022–23



147.4 Ha
riparian zone land
revegetated



69.7km
of fencing installed to
protect habitat areas



119
nest boxes installed



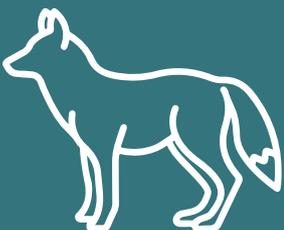
1,300+
people
engaged through
workshops and events



15+
new work opportunities
to keep the Noongar
Boodja Rangers
employed on Country



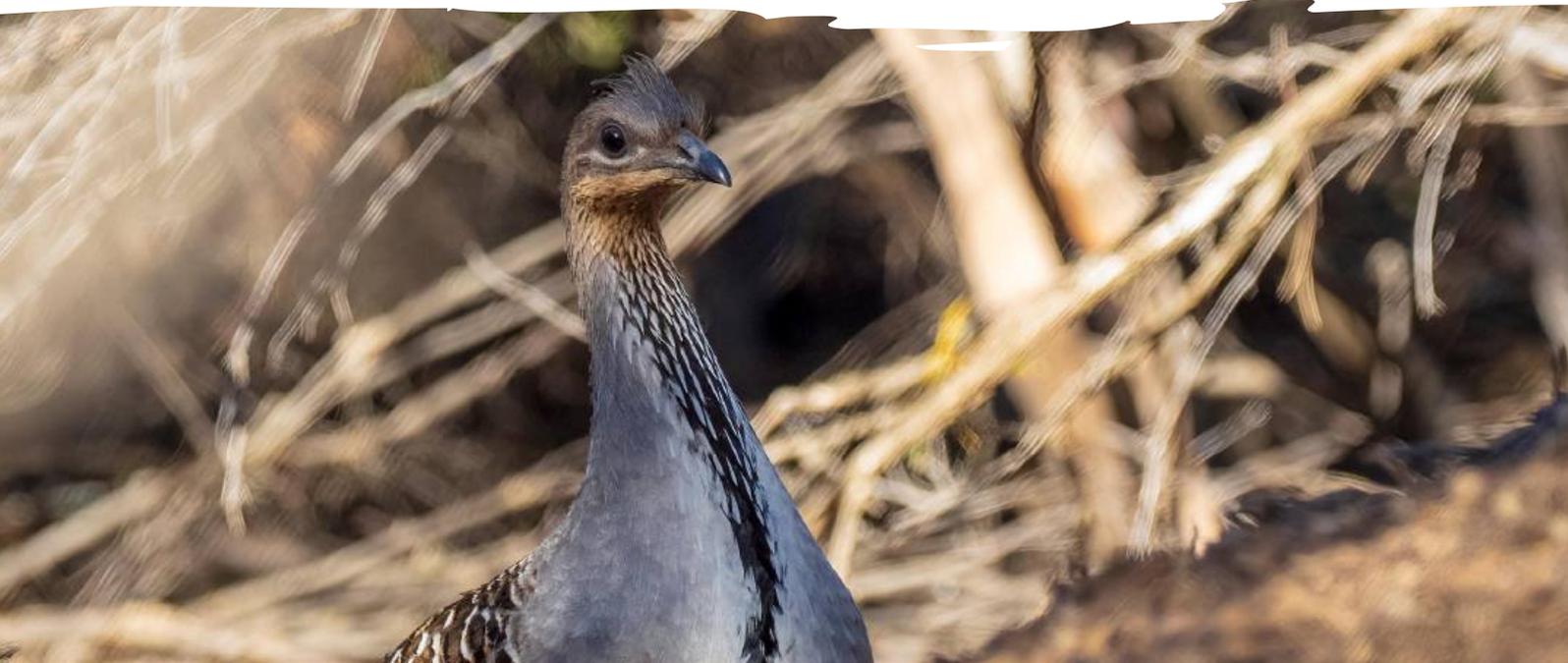
1000 Ha
of malleefowl habitat
protected from grazing
by stock on one
landholding



2,867 Ha
under management for
pest animal control



1,082 Ha
under improved,
perennial, cover crops
and summer pasture
plantings in wrap-up of
Mixed farming Program



Healthy Environments

This year saw the Healthy Environments team supporting 140 on-ground projects in partnership with landholders across the Avon River Basin.

Projects aimed to protect and improve stands of the critically endangered Eucalypt Woodlands of the Western Australian Wheatbelt, habitat for the endangered Carnaby's Black-cockatoo and the vulnerable Malleefowl, as well as waterways within the Zone of Rejuvenation (the higher rainfall zone to the west of the Avon River Basin).

In total, Healthy Environments engaged 62 new landholders directly through site visits and project activity, and 300 people via workshops and events. This was achieved within the following initiatives:

Clean Waterways – funded by the Department of Water and Environmental Regulation

The first round of the Clean Waterways program wound up in December 2022, seeing 20 landholders complete 22.7km of fencing and 147.4 hectares of revegetation in riparian zones, resulting in increased habitat for a broad range of species, while also

managing sedimentation and nutrient flows into the Avon River from surrounding farmland.

In November 2022, the Department of Water and Environmental Regulation offered us additional resources resulting in an eighteen month extension to the project, continuing the delivery of quality on ground outcomes.

Where the Wild Things Are – funded by the Australian Government's Landcare Program

43 new landholder contracts were established this year to protect and enhance the Critically Endangered Eucalypt Woodlands of the Western Australian Wheatbelt, resulting in 2,867 hectares of pest animal control, 29km of fencing, 49.8 hectares of revegetation and 109 nest boxes installed, bringing the total area of protected Eucalypt Woodlands of the Western Australian Wheatbelt over the life of the 5-year project to over 6,000 hectares.

Protecting WA Black-cockatoos – funded by the Australian Government's Landcare Program

The highlight of 2022–23 was finding Carnaby's cockatoo chicks in two nest boxes, just months after

we installed them in Salmon Gum Woodlands, near Wongan Hills. In wrapping up the 3-year project, we engaged 12 further landholders, installed 10 nest boxes and revegetated 23.5 hectares, bringing the total area of protected Carnaby's Black-cockatoo habitat to over 1,200 hectares.

Malleefowl – Pick of the Litter – funded by the Australian Government's Landcare Program

Of the 14 new contracts established this year, one landholder signed up to protect over 1,000 hectares of malleefowl habitat from grazing by stock. The 108 hectares of revegetation and 15.2km of fencing completed in 2022–23 brought the total area of Malleefowl habitat intensively managed over the 4-year project to more than 1,800 hectares.

Healthy Soils Healthy Rivers – funded by the Department of Biodiversity, Conservation and Attractions

2022–23 saw the finalisation of this 2-year project, with 3 community groups delivering 15.5 hectares of revegetation and 2.8km of fencing to protect 270 hectares of waterway and flood plains, reducing nutrient loading, sedimentation, and erosion.





Sustainable Agriculture

2022–23 was a busy and successful year for the Sustainable Agriculture team with several projects exceeding targets through managed efficiencies that demonstrate our commitment to continuous improvement in project management.

Most notably, we wrapped up the five year National Landcare Program Optimising Fodder in Mixed Farming Systems (Mixed Farming) Project.

New initiatives

Soil Microbial Indicators: What do they mean and how can they be used?

This national Soil Cooperative Research Centre (Soil CRC) project aims to develop cost effective tools to measure soil microbial activity. As the WA partner, Wheatbelt NRM's role to date has been to collect data from paired conventional and regenerative farming operations. This will transition into trialing potential measurement tools suitable for use by farmers in the paddock.

Assessing the Potential of Saltbush to Sequester Carbon in Southwest WA

Funded through the Western Australian Carbon Farming and Land Restoration Program in partnership with Facey Group, Corrigin Farm Improvement Group and Murdoch University, this exciting project will assess the viability of saltbush as a potential methodology for sequestering carbon under the Australian Carbon Credit Unit (ACCU) Scheme. In 2022–23 plot trails were established on six farms using different planting and management treatments to determine whether management can affect carbon sequestration capacity. The project will also measure existing plantings using a time sequencing methodology to baseline sequestration rates.

Restore – Recovering Wheatbelt Landscapes After Fire

Working in partnership with the Facey Group and Corrigin Farm Improvement Group, Wheatbelt NRM is delivering aid to farmers to replace precious remnant vegetation lost in the 2022 Corrigin and Wickepin fires. Funded through the State NRM Community Stewardship grant, this project delivered \$110,000 to 13 farmers to replace

protective fencing around recovering remnants. A second round to the value of \$170,000 will be offered in the new financial year.

Other projects

Talkin' Soil Health

August 2022 saw the delivery of the 10th Talkin' Soil Health conference. Attendance broke a new record with more than 200 attendees, and with the help of funding from the Foundation for Rural Regional Renewal and State NRM, we were able to significantly improve conference delivery from a technical perspective.

The conference this year provided a perfect opportunity to showcase Wheatbelt NRM projects and bring attention to innovative growers from across the state as part of the Soil Health Champion Awards. As a bonus, the conference coincided with a state visit from senior staff representing the Department of Agriculture, Fisheries and Forestry. We hosted these staff on a farm tour, which led to one of our Mixed Farming Project demonstration farms becoming the subject of a national program promotional campaign video.

Building Beetle Highways

As part of a SMART Farms Commonwealth grant, twenty six landholders trapped dung beetles which our project staff identified and recorded. The current project identifies and maps areas that lack dung beetle species where they should be present. With the current project wrapping up early in the 2023–24 financial year, we hope to secure second stage funding to extend this work into breeding and releasing suitable species to increase distribution across the Wheatbelt.

Red Card for Rabbits and Foxes Program

Reinvigorated this year and sparking an immediate resurgence, the program successfully activated the community to participate in coordinated feral animal control which has once again become the program priority. A key achievement has been in reigniting sponsorship from the Sporting Shooters Association.

Connection and Advocacy

Advocacy is an important part of what we do to ensure that WA Wheatbelt farmers are well considered by decision makers and influencers. Showcasing our work to senior government representatives other influencers seeks to create dialogue, understanding and support for our landholders. In September we partnered with the Department of Primary Industries and Regional Development to host the National Soil Advocate on a tour of Wheatbelt farms.

We also contributed to several influential committees where we play a role in advocating for sustainable agriculture in state soil health policy. We are a member of the Regional Soil Coordinator Advisory Group and the SW WA Drought Hub – Wheatbelt Regional Advisory Committee.

Our Regional Agriculture Landcare Facilitator works at the ground level to connect landholders to Government policy and initiatives. Funded through the National Landcare program this position also significantly enhances the resourcing of the Sustainable Agriculture team and provides an effective conduit for the community to work with us.

The next financial year will see new projects come on stream with the most significant likely to be a new sustainable agriculture project funded under the National Landcare Program Three.



Aboriginal NRM

The unwavering commitment of Aboriginal staff and hardworking Rangers, backed by Wheatbelt NRM's strong governance, is bringing to fruition Wheatbelt NRM's goal to build a strong Aboriginal workforce and to partner with the Noongar community to develop healthy environments that have a strong connection to Country.

Throughout 2022–23 the Aboriginal NRM team have gained momentum in working towards creating a vibrant Wheatbelt community with strong Noongar input and leadership.

Building partnership and opportunity

This year's significant milestone was the signing of Wheatbelt NRM's *Innovate 2023–2025 Reconciliation Action Plan (RAP)*. The RAP cements our recognition of the value of partnership with the Noongar Community, the traditional owners of the land in which we live and work. It is a landmark reconciliation document, and is something greatly appreciated by all staff, and particularly by the Aboriginal NRM team.

Also developed this year is our Aboriginal Participation Plan, which is Wheatbelt NRM's commitment to maximising opportunities for the Aboriginal community to participate in natural resource management. Developed in collaboration with the Noongar Elders Advisory Group the plan also provides foundations for development of an Aboriginal procurement plan.

Investment through the Reconciliation Action Plan, Aboriginal Participation Plan and Koort Boodjar – Mia Boodjar (*My Heartland – My Homeland*) Action Plan 2021–2026 is an ongoing and integral aspect of Wheatbelt NRM's operational framework.

Noongar Boodja Rangers employment opportunities

The Rangers attracted more than 15 new on Country contract opportunities in 2022–23 in addition to regular work with Bettongia and Shire of Northam Cemetery maintenance. This kept our Ranger team busy throughout the year. The team has been well led on the ground by Jermaine Davis to forge ahead with new skills and opportunities.

Training opportunities for the team included First Aid, operating chainsaws, chemical handling, cultural burning, and fauna monitoring.

Shire of Northam - Cemetery Maintenance

Another Tender was successfully secured with the Northam Shire to maintain the Northam Cemetery grounds until 2025. This provides consistent work for a core group of Rangers and is testament to the goodwill established during previous years of working with Shire staff to maintain the cemetery grounds.

NRM Project Contracts

The Rangers workforce has continued to gain momentum through contracts with carbon companies to undertake revegetation, ongoing site maintenance and seed collection for carbon offset projects. Close to 30,000 seedlings were planted and maintained in a carbon project site of over 65 hectares.

With continued exploration for mineral resources in the region, there are emerging employment opportunities to revegetate buffer zones and post-mining rehabilitation projects in the future. Our team met with two such companies to discuss employment opportunities for Rangers if the projects go ahead in the region. Activities including seed collection, site preparation, revegetation, site management and future fauna monitoring are ideal opportunities for our Ranger workforce to provide full-cycle restoration services to restore Country.

Additional to carbon companies, corporates, and Wheatbelt NRM's own managed projects, the Rangers have also been approached to maintain revegetation areas on roadsides as part of government planting programs, and to undertake surveys and weed maintenance for local governments.

Native Seed Collection

A native seed collection and sale enterprise led by Judd Stead's expertise is providing on Country work, whilst restoring Country and connecting young men and women to Country.

Commercial contracts to collect seed are gaining momentum, whilst the team further develop their expertise and efficiencies. These include seed for carbon contracts, government projects and nursery seed supply.



Business Development

Wheatbelt NRM's business innovation unit is forward-focused on opportunities within rapidly emerging industry sectors and new land-use activities in the region.

The global impetus to reduce greenhouse gas emissions and protect biodiversity requires businesses to increasingly demonstrate environmental credentials through various accounting mechanisms, with some agri-businesses also working towards participation in environmental markets. This highlights a key opportunity for Wheatbelt NRM to work with all stakeholders in building a foundation of integrity to maximise genuine landscape outcomes for our unique region.

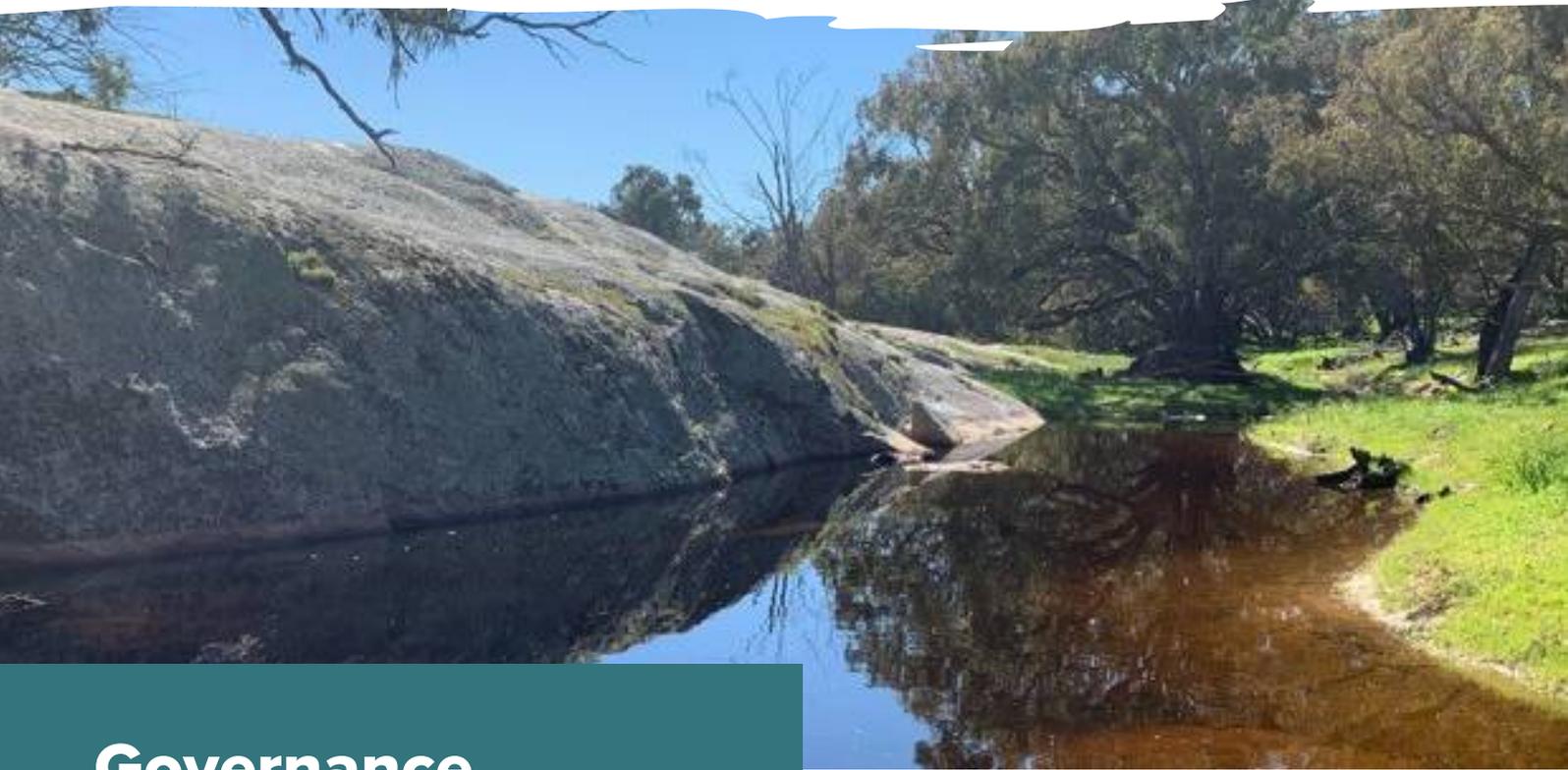
Low carbon economies and accounting for natural capital, as a business model, requires a pioneering approach to working with the community and industry.

As a commitment to forging new directions Wheatbelt NRM Board have invested in a Business Development position as a component of the revised senior management structure.

The business arm is building early relationships with corporates entering the region, with the aim of aligning new initiatives to existing regional landscape planning where applicable, and fortifying a role for Wheatbelt NRM to assist with project planning and implementation.

This year we made a practical start, preparing carbon farming plans to help landholders navigate project eligibility requirements for Clean Energy Regulator registration, with the intent of generating Australian Carbon Credit Units (ACCUs). Currently the focus is on environmental carbon plantings which, with careful planning, also have the potential to improve biodiversity and conservation outcomes, manage salinity, and improve agricultural productivity via microclimate co-benefits.

Several related projects are in development to stay abreast of this evolving industry.



Governance

The 2022-2023 audited financials were prepared using Special Purpose Reporting Methods which will be phased out in favour of General Purpose Financial Reports in the new financial year.

This change maintains adherence to additional Australian standards going forward, including the recognition of employee benefits and lease reporting. The changes are not expected to significantly impact comparative outcomes.

In keeping with our Environmental, Social and Governance (ESG) lens, Wheatbelt NRM is actively managing both risks and opportunities created by emerging national and global standards. Examples include updated finance reporting methods, introduction of a modern slavery policy, and progress towards a staff wage review. Staff wellbeing initiatives include technology-based safety tracking for remote fieldwork, and access to employee counselling services.

A Sustainability Action Plan was drafted to manage the organisation's waste and resource consumption,

track CO2 emissions, and ensure a safe, equitable and modern work environment. This is additional to our customary focus on broader environmental and social impact within the community.



Risk Appetite Statement

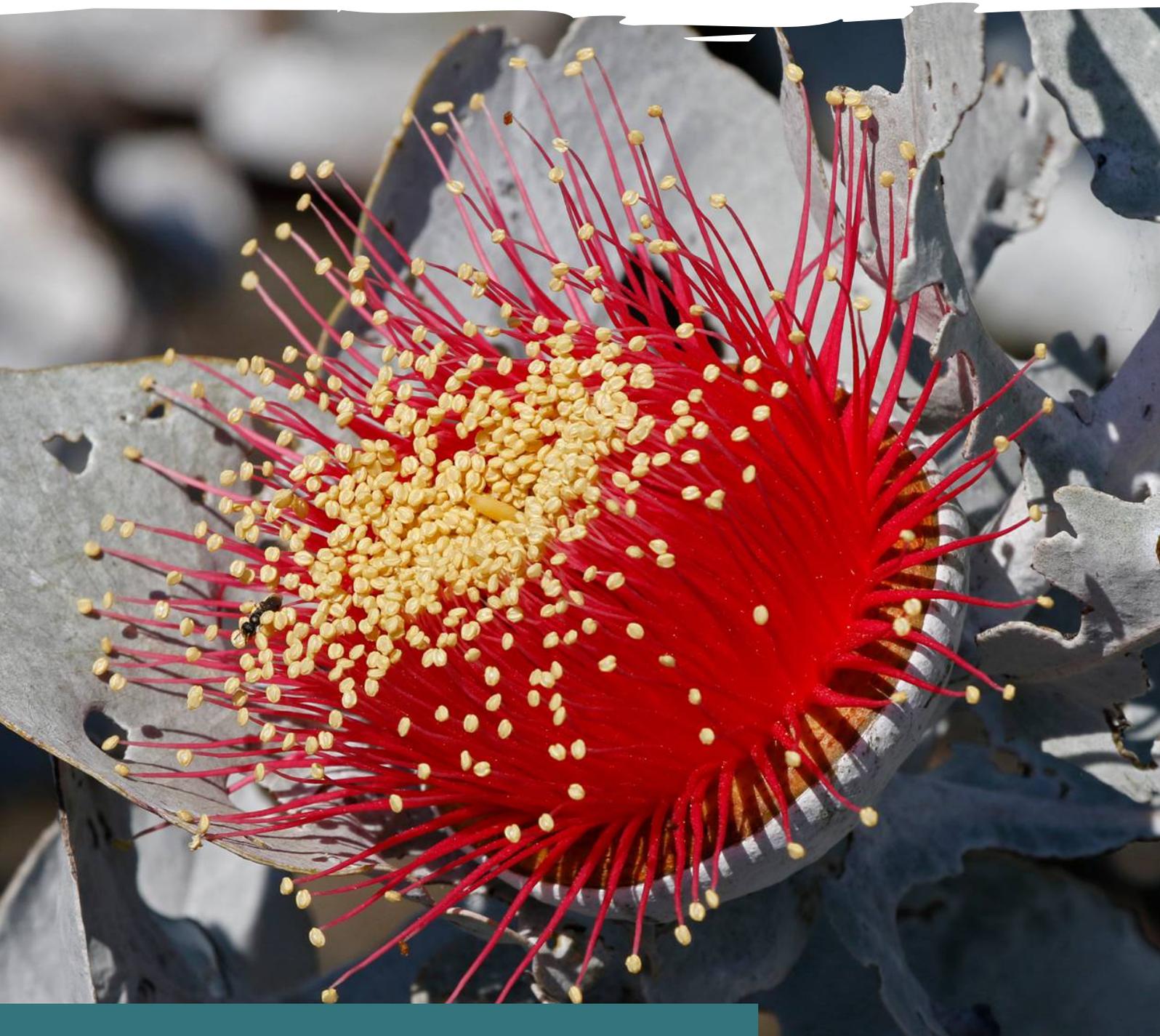
As a community-based not-for-profit organisation, Wheatbelt NRM has a low tolerance for reputational risk. Strategic decisions affecting the operation of the organisation such as project implementation are based on the best available information and research. In this environment the risk tolerance is high given that these projects will always have an element of uncertainty. As the organisation expands to incorporate a business development and commercialisation acumen, it will be required to take greater informed risk, therefore the risk appetite in this environment is high.

Financial risk tolerances for the organisation vary according to the origin of the funding and its intended use. Wheatbelt NRM is conservative in financial management.

Wheatbelt NRM strives to reduce exposure to operational and strategic risks through continuous improvement management approaches. Wheatbelt NRM considers risks which may cause serious injury to staff or violate Australian laws to be unacceptable.



wheatbelt
natural resource
management



Annual Financial Statements Financial Year 2022–23



Board of Directors Report

The directors present their report, together with the financial statements, on the incorporated association for the year ended 30 June 2023.

Directors

The following persons were directors of the incorporated association during the whole of the financial year and up to the date of this report, unless otherwise stated:

Debra Rule - Chair
Julie Flockart - Deputy Chair
Helen Shanks - Secretary
Ivan Rogers - Treasurer
Richard Devlin
Chris Marris
Erika Techera

Principal activities

During the financial year the principal continuing activity of the incorporated association was to provide leadership in the management of natural resources of the Avon River Basin of Western Australia.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 60-40 of the Australian Charities and Not-for-profits

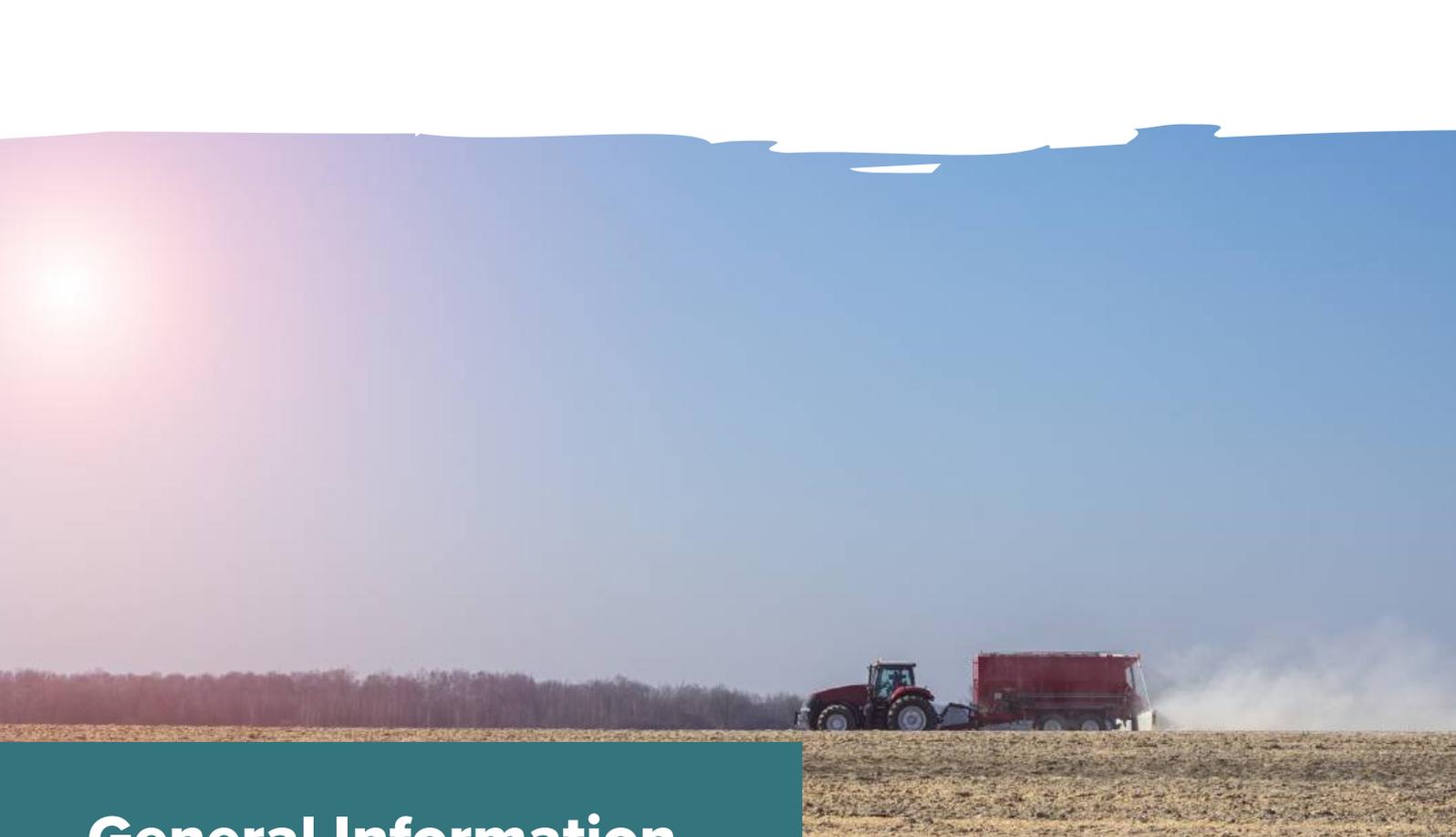
Commission Act 2012 is set out on the following page and forms part of this Directors' Report.

On behalf of the Directors

Debra Rule
Chairperson
Board of Directors

Wheatbelt Natural Resource Management

5 October 2023



General Information

The financial statements cover Wheatbelt Natural Resource Management Inc as an individual entity. The financial statements are presented in Australian dollars, which is Wheatbelt Natural Resource Management Inc's functional and presentation currency.

Wheatbelt Natural Resource Management Inc is a not-for-profit incorporated association, incorporated and domiciled in Australia. Its registered office and principal place of business is:

269 Fitzgerald Street
Northam WA 6401

A description of the nature of the incorporated association's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue on 5 October 2023.

Auditor's Independence Declaration

To the Board of Wheatbelt Natural Resource Management Inc

In accordance with the requirements of section 60-40 of the Australian Charities and Not for Profit Commission Act 2012, as lead auditor for the audit of Wheatbelt Natural Resource Management Inc for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the Australian Charities and Not for Profit Commission Act 2012 in relation to the audit; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.

LEANNE OLIVER CPA RCA
DIRECTOR
RCA 463021

AUDIT PARTNERS AUSTRALIA
EAST VICTORIA PARK

Dated at Perth, Western Australia this 9 October 2023

Wheatbelt Natural Resource Management Inc
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2023

	Note	2023 \$	2022 \$
Revenue	3	3,587,048	3,110,139
Other income	4	25,025	-
Interest revenue		135,401	21,935
Expenses			
Advertising and marketing		(34,403)	(32,086)
Board of Directors - sitting fees, travel reimbursements and other expenses		(78,205)	(88,218)
Cleaning		(20,339)	(19,157)
Community grant funding		(705,360)	(496,764)
Conferences, seminars and events		(70,024)	(54,506)
Contractors and consultants		(377,101)	(178,769)
Depreciation		(14,113)	(13,359)
Doubtful debts		691	(49,415)
Employee benefits expense		(2,168,474)	(2,015,657)
Insurance		(7,234)	(31,878)
IT expenses		(101,266)	(119,376)
Motor vehicle expenses		(19,058)	(31,568)
Motor vehicle leasing costs		(59,095)	(50,514)
Office rental		(12,737)	(10,848)
Seedlings and plants		(2,193)	(26,936)
Tools and equipment for onground		(77,069)	(109,906)
Other expenses		(221,897)	(137,283)
Total expenses	5	<u>(3,967,877)</u>	<u>(3,466,240)</u>
Deficit for the year		(220,403)	(334,166)
Other comprehensive income for the year		-	-
Total comprehensive income for the year		<u><u>(220,403)</u></u>	<u><u>(334,166)</u></u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Wheatbelt Natural Resource Management Inc
Statement of financial position
As at 30 June 2023

	Note	2023 \$	2022 \$
Assets			
Current assets			
Cash and cash equivalents	6	734,909	1,554,508
Trade and other receivables	7	1,047,663	848,429
Contract assets	8	28,949	-
Investments	9	4,543,100	4,500,000
Prepayments		26,745	10,444
Total current assets		<u>6,381,366</u>	<u>6,913,381</u>
Non-current assets			
Investments	9	700,000	700,000
Property, plant and equipment	10	15,952	56,347
Total non-current assets		<u>715,952</u>	<u>756,347</u>
Total assets		<u>7,097,318</u>	<u>7,669,728</u>
Liabilities			
Current liabilities			
Trade and other payables	11	413,258	356,736
Contract liabilities	12	1,842,203	2,125,949
Employee benefits	13	210,423	335,206
Provisions	14	100,000	100,000
Total current liabilities		<u>2,565,884</u>	<u>2,917,891</u>
Total liabilities		<u>2,565,884</u>	<u>2,917,891</u>
Net assets		<u>4,531,434</u>	<u>4,751,837</u>
Equity			
Retained surpluses		<u>4,531,434</u>	<u>4,751,837</u>
Total equity		<u>4,531,434</u>	<u>4,751,837</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Wheatbelt Natural Resource Management Inc
Statement of changes in equity
For the year ended 30 June 2023

	Retained surpluses \$	Total equity \$
Balance at 1 July 2021	5,086,003	5,086,003
Deficit for the year	(334,166)	(334,166)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>(334,166)</u>	<u>(334,166)</u>
Balance at 30 June 2022	<u>4,751,837</u>	<u>4,751,837</u>
	Retained surpluses \$	Total equity \$
Balance at 1 July 2022	4,751,837	4,751,837
Deficit for the year	(220,403)	(220,403)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>(220,403)</u>	<u>(220,403)</u>
Balance at 30 June 2023	<u>4,531,434</u>	<u>4,531,434</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Wheatbelt Natural Resource Management Inc
Statement of cash flows
For the year ended 30 June 2023

	Note	2023 \$	2022 \$
Cash flows from operating activities			
Receipts from customers and grants (inclusive of GST)		3,404,151	3,828,073
Payments to suppliers and employees (inclusive of GST)		(4,367,358)	(3,650,052)
Interest received		135,401	21,935
		<u> </u>	<u> </u>
Net cash from/(used in) operating activities	22	<u>(827,806)</u>	<u>199,956</u>
Cash flows from investing activities			
Payments for term deposits		(43,100)	-
Payments for investment in Bettoniga Pty Ltd		-	(700,000)
Payments for property, plant and equipment	10	(14,193)	-
Proceeds from/(payment for) term deposits		-	500,000
Proceeds from disposal of property, plant and equipment		65,500	-
		<u> </u>	<u> </u>
Net cash from/(used in) investing activities		<u>8,207</u>	<u>(200,000)</u>
Cash flows from financing activities			
Net cash from financing activities		<u>-</u>	<u>-</u>
Net decrease in cash and cash equivalents		(819,599)	(44)
Cash and cash equivalents at the beginning of the financial year		<u>1,554,508</u>	<u>1,554,552</u>
Cash and cash equivalents at the end of the financial year	6	<u><u>734,909</u></u>	<u><u>1,554,508</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Significant accounting policies

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

New or amended Accounting Standards and Interpretations adopted

The incorporated association has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

In the directors' opinion, the incorporated association is not a reporting entity because there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared for the purposes of complying with the Australian Charities and Not-for-profits Commission Act 2012 and Western Australian legislation the Associations Incorporation Act 2015, and associated regulations. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members of Wheatbelt Natural Resource Management Inc.

Except for AASB 10 'Consolidated Financial Statements', AASB 16 'Leases' and AASB 119 'Employee Benefits', these financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for not-for profit oriented entities.

The association has not consolidated its investment in Bettoniga Pty Ltd in a manner consistent with the requirements set out in AASB 10 'Consolidated Financial Statements'. The association's Directors have determined the costs of preparation of consolidated financial statements outweighs the benefits.

The association does not recognise a liability in its statement of financial position for long service leave until such time the employee becomes unconditionally entitled to long service leave. Consequently, it does not fully comply with AASB 19 'Employee Benefits'.

The association does not recognise a right-of-use asset and associated lease liability in its statement of financial position in connection with its property leases and therefore does not comply with AASB 16 'Leases'.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the incorporated association's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

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.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the incorporated association's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

Note 1. Significant accounting policies (continued)

A liability is classified as current when: it is either expected to be settled in the incorporated association's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the incorporated association has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Investments

Investments includes non-derivative financial assets with fixed or determinable payments and fixed maturities where the incorporated association has the positive intention and ability to hold the financial asset to maturity. This category excludes financial assets that are held for an undefined period. Investments are carried at amortised cost using the effective interest rate method adjusted for any principal repayments. Gains and losses are recognised in profit or loss when the asset is derecognised or impaired.

Impairment of financial assets

The incorporated association recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the incorporated association's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Note 1. Significant accounting policies (continued)

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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 tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the incorporated association for the annual reporting period ended 30 June 2023. The incorporated association has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2. 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. There are no critical accounting judgements, estimates and assumptions that are likely to affect the current or future financial years.

Note 3. Revenue

	2023 \$	2022 \$
<i>Revenue from contracts with customers</i>		
Commonwealth government grants	2,915,955	2,370,302
State government grants	231,761	428,720
Other grants	42,800	3,899
Contracting revenue	359,148	301,833
Other	11,545	4,896
	<u>3,561,209</u>	<u>3,109,650</u>
<i>Other revenue</i>		
Donations	104	206
Other revenue	25,735	283
	<u>25,839</u>	<u>489</u>
Revenue	<u><u>3,587,048</u></u>	<u><u>3,110,139</u></u>

Note 3. Revenue (continued)

Accounting policy for revenue recognition

The incorporated association recognises revenue as follows:

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.

Rendering of services

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

Grants

Grants that have sufficiently specific and enforceable performance obligations are recognised as revenue when the specified performance obligations are met, either at a point in time or overtime. Such grants are classified as revenue from contracts with customers.

In respect of grants that are identified as revenue from contracts with customers, the amounts received in advance of the performance obligation in the grant agreement being met are recognised as contract liabilities and presented under the classification of current liabilities. The grant is recognised as revenue only when the incorporated association has met the specified performance obligation in the grant agreement, and has transferred the agreed benefit to the grantor.

Revenue from grants, that do not have sufficiently specific and measurable performance obligations, is recognised when the incorporated association obtains control of the grant, or the right to receive the grant, it is probable that the economic benefits comprising the grant will flow to the incorporated association and the amount of the grant can be measured reliably. Such grants are classified under *Other revenue*.

Grants provided to acquire or construct capital assets are recognised as a liability until such time as the asset is acquired or constructed, at which point the grant is recognised as revenue.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Note 4. Other income

	2023	2022
	\$	\$
Net gain on disposal of property, plant and equipment	<u>25,025</u>	<u>-</u>

Wheatbelt Natural Resource Management Inc
Notes to the financial statements
30 June 2023

Note 5. Expenses

	2023 \$	2022 \$
Deficit includes the following specific expenses:		
<i>Superannuation expense</i>		
Defined contribution superannuation expense	-	173,807

Note 6. Cash and cash equivalents

	2023 \$	2022 \$
<i>Current assets</i>		
Cash on hand	90	229
Cash at bank	731,063	1,550,665
Restricted cash - public funds	3,756	3,614
	<u>734,909</u>	<u>1,554,508</u>

Accounting policy for cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Note 7. Trade and other receivables

	2023 \$	2022 \$
<i>Current assets</i>		
Trade receivables	1,155,991	957,785
Less: Allowance for expected credit losses	(108,665)	(109,356)
	<u>1,047,326</u>	<u>848,429</u>
Other receivables	337	-
	<u>1,047,663</u>	<u>848,429</u>

Accounting policy for trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The incorporated association has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Note 8. Contract assets

	2023 \$	2022 \$
<i>Current assets</i>		
Contract assets	<u>28,949</u>	<u>-</u>

Wheatbelt Natural Resource Management Inc
Notes to the financial statements
30 June 2023

Note 8. Contract assets (continued)

Accounting policy for contract assets

Contract assets are recognised when the incorporated association has transferred goods or services to the customer but where the incorporated association is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes.

Note 9. Investments

	2023 \$	2022 \$
<i>Current assets</i>		
Term deposits	4,543,100	4,500,000
<i>Non-current assets</i>		
Shares in Bettoniga Pty Ltd	700,000	700,000
	<u>5,243,100</u>	<u>5,200,000</u>

Term deposits

The term deposits have maturities of 6 months from the date of acquisition and earn interest between 4.25% and 4.35% per annum (2022: 0.45% and 1% per annum).

Shares in Bettongia Pty Ltd

The investment in Bettongia is shown at cost, and the directors will consider impairment of the investment in the 2024 financial year.

Note 10. Property, plant and equipment

	2023 \$	2022 \$
<i>Non-current assets</i>		
Plant and equipment - at cost	14,273	114,773
Less: Accumulated depreciation	(11,035)	(59,583)
	<u>3,238</u>	<u>55,190</u>
Furniture and fixtures - at cost	75,307	61,114
Less: Accumulated depreciation	(62,593)	(59,957)
	<u>12,714</u>	<u>1,157</u>
	<u>15,952</u>	<u>56,347</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Plant and equipment \$	Furniture and fittings \$	Total \$
Balance at 1 July 2022	55,190	1,157	56,347
Additions	-	14,193	14,193
Disposals	(40,475)	-	(40,475)
Depreciation expense	(11,477)	(2,636)	(14,113)
Balance at 30 June 2023	<u>3,238</u>	<u>12,714</u>	<u>15,952</u>

Wheatbelt Natural Resource Management Inc
Notes to the financial statements
30 June 2023

Note 10. Property, plant and equipment (continued)

Accounting policy for property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

Plant and equipment	10 years
Furniture and fittings	4 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the incorporated association. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Note 11. Trade and other payables

	2023	2022
	\$	\$
<i>Current liabilities</i>		
Trade payables	126,280	146,005
Credit cards	10,658	6,118
Payroll liabilities	166,065	100,746
BAS payable	110,255	103,867
	<u>413,258</u>	<u>356,736</u>

Accounting policy for trade and other payables

These amounts represent liabilities for goods and services provided to the incorporated association 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.

Note 12. Contract liabilities

	2023	2022
	\$	\$
<i>Current liabilities</i>		
Contract liabilities	<u>1,842,203</u>	<u>2,125,949</u>

Accounting policy for contract liabilities

Contract liabilities represent the incorporated association's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the incorporated association recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the incorporated association has transferred the goods or services to the customer.

Wheatbelt Natural Resource Management Inc
Notes to the financial statements
30 June 2023

Note 13. Employee benefits

	2023	2022
	\$	\$
<i>Current liabilities</i>		
Annual leave	149,386	177,964
Long service leave	31,037	127,242
Parental leave	30,000	30,000
	<u>210,423</u>	<u>335,206</u>

Accounting policy for employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave, long service leave and accumulating sick leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled. Non-accumulating sick leave is expensed to profit or loss when incurred.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Note 14. Provisions

	2023	2022
	\$	\$
<i>Current liabilities</i>		
Premises provision	<u>100,000</u>	<u>100,000</u>

Accounting policy for provisions

Provisions are recognised when the incorporated association has a present (legal or constructive) obligation as a result of a past event, it is probable the incorporated association will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Note 15. Key management personnel disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel of the incorporated association is set out below:

	2023
	\$
Short-term employee benefits	439,390
Post-employment benefits	31,907
Termination benefits	76,245
	<u>547,542</u>

Wheatbelt Natural Resource Management Inc
Notes to the financial statements
30 June 2023

Note 16. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Audit Partners Australia, the auditor of the incorporated association:

	2023	2022
	\$	\$
<i>Audit services - Audit Partners Australia</i>		
Audit of the financial statements	12,280	10,100

Note 17. Contingent liabilities

The incorporated association had no contingent liabilities at 30 June 2023 and 30 June 2022.

Note 18. Lease commitments

	2023	2022
	\$	\$
Vehicle and equipment leases committed at the reporting date but not recognised as liabilities, payable:		
Within one year	69,656	69,656
One to five years	36,167	111,103
	<u>105,823</u>	<u>180,759</u>

Note 19. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 15.

Transactions with related parties

The following transactions occurred with related parties:

	2023
	\$
Sale of goods and services:	
Contracting services to subsidiary	86,438

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	2023
	\$
Current receivables:	
Trade receivables from subsidiary	12,168

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 20. Economic dependency

Grants received from the Commonwealth and State governments accounted for 90% (2022: 90%) of total revenue.

Wheatbelt Natural Resource Management Inc
Notes to the financial statements
30 June 2023

Note 21. Events after the reporting period

No matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the incorporated association's operations, the results of those operations, or the incorporated association's state of affairs in future financial years.

Note 22. Reconciliation of deficit to net cash from/(used in) operating activities

	2023	2022
	\$	\$
Deficit for the year	(220,403)	(334,166)
Adjustments for:		
Depreciation and amortisation	14,113	13,359
Net gain on disposal of non-current assets	(25,025)	-
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(199,234)	132,644
Increase in contract assets	(28,949)	-
Increase in prepayments	(16,301)	(3,142)
Increase in trade and other payables	56,522	122,290
Increase/(decrease) in contract liabilities	(283,746)	253,559
Increase/(decrease) in employee benefits	(124,783)	46,611
Decrease in other provisions	-	(31,199)
Net cash from/(used in) operating activities	<u>(827,806)</u>	<u>199,956</u>



Directors' Opinion

In the directors' opinion:

- the incorporated association is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the Australian Charities and Not-for-profits Commission Act 2012 and Western Australian legislation the Associations Incorporation Act 2015, and associated regulations;
- the attached financial statements and notes comply with the Accounting Standards as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the incorporated association's financial position as at 30 June 2023 and of its performance for the financial year ended on that date; and

- there are reasonable grounds to believe that the incorporated association will be able to pay its debts as and when they become due and payable.

On behalf of the Directors



Debra Rule
Chairperson
Board of Directors

Wheatbelt Natural Resource Management
5 October 2023

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WHEATBELT NATURAL RESOURCE MANAGEMENT INCORPORATED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Wheatbelt Natural Resource Management Incorporated (the "Association"), which comprises the statement of financial position as at 30 June 2023, the balance sheet, the profit and loss statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the statement by directors.

In our opinion, the accompanying financial report of Wheatbelt Natural Resource Management Incorporated is in accordance with the *Associations Incorporation Act 2015 (WA)* and Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) giving a true and fair view of the Association's financial position as at 30 June 2023 and of its financial performance for the year ended; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of 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 Association in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and 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 for the purpose of fulfilling the Association's financial reporting responsibilities under the *Associations Incorporation Act 2015 (WA)* and the *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Board for the Financial Report

The Board of the Association 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 *Associations Incorporation Act 2015 (WA)*, the *Australian Charities and Not-for-profits Commission Act 2012* 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 Association'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 intend to liquidate the Association 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 the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

LEANNE K OLIVER CPA RCA
Director

AUDIT PARTNERS AUSTRALIA
EAST VICTORIA PARK WA
Dated at Perth, Western Australia, this 9 October 2023



wheatbelt
natural resource
management

Address: 269 Fitzgerald Street
Northam WA 6401

Post: PO Box 311
Northam WA 6401

Phone: (08) 9670 3100

Email: info@wheatbeltnrm.org.au

Web: www.wheatbeltnrm.org.au

Facebook: [@wheatbeltnrm](https://www.facebook.com/wheatbeltnrm)

Twitter: [@Wheatbeltnrm](https://twitter.com/Wheatbeltnrm)

LinkedIn: Wheatbelt Natural Resource
Management

Youtube: Wheatbelt NRM