



PCS ACCOUNTANTS
AND BUSINESS ADVISORS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTH AUSTRALIAN RECREATIONAL FISHING ADVISORY COUNCIL INC

Report on the Financial Report

I have audited the accompanying financial report, being a special purpose financial report, of SOUTH AUSTRALIAN RECREATIONAL FISHING ADVISORY COUNCIL INC (the association), which comprises the balance sheet as at 30th June 2024, and the income and expenditure statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the statement by members of the committee.

Committee's Responsibility for the Financial Report

The committee of the association is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Associations Incorporation Act 1985 and for such internal control as the committee determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

My responsibility is to express an opinion on the financial report based on my audit. I conducted my audit in accordance with Australian Auditing Standards. These standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of the financial report that gives a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

It is not practicable for the association to establish accounting controls over all sources of income prior to its receipt. Accordingly, it was not practicable for my examination of this area to extend beyond the amounts recorded in the accounting records of the Association.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.



160 Main Road
McLaren Vale SA 5171



P: (08) 8323 7600
F: (08) 8323 7611



admin@pcsaccountants.com.au
pcsaccountants.com.au



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Independence

In conducting my audit, I have complied with the independence requirements of Australian professional ethical pronouncements.

Auditors' Opinion

In my opinion:

The financial report of SOUTH AUSTRALIAN RECREATIONAL FISHING ADVISORY COUNCIL INC is in accordance with the Associations Incorporation Act 1985 including:

- i. Giving a true and fair view of the Association's financial position as at 30th June 2024 and of their performance and cash flows for the year ended on that date; and
- ii. Complying with the Australian Accounting Standard.

The financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Name of Firm: PCS Accountants & Business Advisors
Chartered Accountants

Name of Director: _____

Andrew Jeynes

Address: 160 Main Road McLaren Vale SA 5171

Dated: Wednesday, 4 September 2024



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Profit and Loss

RecFishSA

For the year ended 30 June 2024

2024

Trading Income

Donations Received	909.09
FRDC Grant Income	2,675.00
Grant Income	58,086.36
Membership Fees	181.80
PIRSA Operational	205,000.00
Project Services inc. Professional Services	4,579.51
RFSA Membership Fees	3,889.47
Total Trading Income	275,321.23

Cost of Sales

Direct Project Expenses	9,165.01
Total Cost of Sales	9,165.01

Gross Profit

266,156.22

Other Income

Interest Income	6,355.55
Total Other Income	6,355.55

Operating Expenses

Accounting Fees	715.19
Advertising and Marketing	17,215.77
Audit Fees	700.00
Bank Fees	274.83
Consulting and Management Fees	4,000.00
Depreciation	3,521.47
Donations & Sponsorship	1,000.00
Event Costs	13,442.03
General Expenses	401.49
Insurance	2,580.90
IT & Software Expenses	716.40
Meeting Cost	2,928.61
Memberships & Subscriptions	5,322.37
Motor Vehicle Expenses	10,291.83
Postage, Freight & Courier	725.59
Printing & Stationery	1,546.83
Rent	4,620.00
Repairs and Maintenance	136.36
Staff Amenities	34.55
Storage Hire	2,200.00
Superannuation	14,795.15
Telephone & Internet	1,674.93

2024

Training Courses	88.18
Travel & Accommodation	15,105.17
Uniforms / PPE	7,010.50
Venue Hire	3,065.45
Wages and Salaries	136,102.32
Workcover	2,863.75
Yabby Nets	30,448.78
Total Operating Expenses	283,528.45
Net Profit	(11,016.68)

Balance Sheet

RecFishSA

As at 30 June 2024

30 JUNE 2024

Assets

Bank

ANZ Operations Acct No. 0252	28,243.56
ANZ Projects Acct No. 7296	2,907.65
ANZ Reservoir Acct No. 4983	21,571.09
Term Deposit Reservoir Acc	50,000.00
Term Deposit RFSA	104,299.25
Total Bank	207,021.55

Current Assets

Accounts Receivable	7,675.00
GST	8,670.28
Prepayments	545.80
Total Current Assets	16,891.08

Fixed Assets

Office Equipment	5,916.54
Office Equipment - Acc Dep	(591.65)
Plant & Equipment - Acc Dep	(2,929.82)
Plant and Equipment	29,298.20
Total Fixed Assets	31,693.27

Total Assets

255,605.90

Liabilities

Current Liabilities

Accounts Payable	37,514.06
ANZ Credit Card No. 5346	4,396.68
PAYG Withholdings Payable	15,372.00
Provision for Employee Entitlements	2,561.47
Total Current Liabilities	59,844.21

Total Liabilities

59,844.21

Net Assets

195,761.69

Equity

Current Year Earnings	(11,016.68)
Retained Earnings	206,778.37
Total Equity	195,761.69

SOUTH AUSTRALIAN RECREATIONAL FISHING ADVISORY COUNCIL INC
NOTES TO AND FORMING PART OF THE ACCOUNTS
30th June 2024

Summary of Significant Accounting Policies

The financial report is a special purpose financial report prepared in order to satisfy the requirements of the Associations Incorporation Act 1985. The Committee has determined that the association is not a reporting entity.

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.