FISHCARE VICTORIA INC.

A0054732T

SPECIAL PURPOSE FINANCIAL REPORT

FOR THE YEAR ENDED
30 JUNE 2026

Fishcare Victoria Inc.
A0054732T

Income & Expenditure Statement for the year ended 30 June 2026

	2026	2025
Income		
RFL Annual Funding 23-24	-	32,063.06
RFL Annual Funding 24-25	32,944.80	296,503.16
RFL Annual Funding 25-26	305,398.26	-
Large RFL - Carp Project	21,856.07	-
Coastcare Grant - Hooked on Connection	8,415.00	-
Donations received	3,141.55	2,234.00
Fishcare Service Fees	34,356.00	23,660.00
Interest Income	2,150.21	1,611.52
Victorian Fisheries Authority Election Commitment Grant	-	10,000.00
Victorian Fisheries Authority Buses Grant	-	2,720.00
Total Income	**408,261.89**	**366,071.74**
Expenses		
Administration Costs	397.13	434.26
Auditing Fee	2,150.00	2,000.00
Bad Debt Expense	300.00	-
Bank Fees	3.01	-
Bookkeeping & Accounting	4,400.76	3,485.40
Depreciation Expense	3,491.66	4,070.80
General Expenses	278.09	-
Insurance	8,191.44	8,074.62
Legal Expenses	-	14,106.00
Loss on Disposal of Assets	226.56	100.71
Office Expenses	423.32	1,084.03
Printing & Stationery	-	298.13
Realised Currency Gains	24.10	30.93
Rent - Warrnambool Office	300.00	250.00
Software Costs	5,436.40	4,376.43
Storage	7,593.33	5,938.47
Subscriptions	24.99	-
Venue Hire	45.45	861.36
Website	152.29	774.52
Total Administration Expenses	**33,438.53**	**45,885.66**
Annual Leave Expense	4,328.54	8,060.17
Long Service Leave Expense	(865.30)	(7,883.84)
Portable Long Service Leave Levy	3,295.77	21,326.01
Staff On-costs	1,183.75	2,600.61
Superannuation	31,107.84	26,433.45
Telephone & Internet	3,684.59	2,913.22
Time In Lieu Expense	(1,758.59)	1,025.98
Training	145.00	85.00
Travel and Accommodation - Staff	28,408.26	16,345.04
Uniforms	2,139.59	1,374.50
Wages and Salaries	263,260.25	233,086.40
Workcover Expense	4,650.75	5,469.92
Total Employee Expenses	**339,580.45**	**310,836.46**

Income & Expense Statement (continued) as at 30 June 2026

Account	2026	2025
App Maintenance	-	600.00
Bus Expenses	2,100.00	2,681.81
Catering	1,054.36	242.70
Education Resources	-	40.91
Events Expenses	6,286.05	-
Marketing Contractor	6,000.00	6,000.00
Material & Product Updates	748.30	30.88
Promotions	4,449.93	1,773.99
Repairs & Maintenance	-	233.83
Trailer Maintenance	2,135.61	1,045.94
Travel and Accommodation - Volunteers	8,345.01	10,306.99
Bait and Tackle (for workshops)	4,970.64	3,007.90
Rods and Reels (for workshops)	-	895.45
Workshop Expenses	2,051.92	2,126.84
Total Project Expenses	**38,141.82**	**28,987.24**
Total Expenses	**411,160.80**	**385,709.36**
Net Deficit	**(2,898.91)**	**(19,637.62)**

This financial statement should be read in conjunction with the accompanying notes to the financial statements.

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BALANCE SHEET
as at 30 June 2026

	30 Jun 2026	30 Jun 2025
Assets		
Bank		
Community Solutions Acc	1,738.67	2,144.04
Fishcare Vic Inc Public Fund	8,002.16	7,673.04
Term Deposit 971 Public Fund	7,100.22	6,809.60
Payroll Account	18,443.00	13,313.02
Westpac Chq Acc	118,766.85	80,083.01
Total Bank	**154,050.90**	**110,022.71**
Current Assets		
Other Receivables	851.49	1,257.69
Prepaid Expenses	7,244.68	8,254.54
Total Current Assets	**8,096.17**	**9,512.23**
Fixed Assets		
Buildings	6,396.90	6,396.90
Less Accumulated Depreciation on Structures	(3,491.40)	(3,305.95)
Computer Equipment	6,341.93	11,847.31
Less Accumulated Depreciation on Computer Equipment	(2,730.75)	(9,161.64)
Office Equipment	3,527.02	3,175.19
Less Accumulated Depreciation on Office Equipment	(2,742.40)	(2,482.36)
SW - Storage Container	2,910.00	2,910.00
Less Accumulated Depreciation on Storage Container	(1,494.32)	(1,403.96)
Trailer at cost	10,290.00	10,290.00
Less Accumulated Depreciation on Trailer	(7,448.67)	(6,390.70)
Fish Winch at cost	1,795.93	1,795.93
Less Accumulated Depreciation on Fish Winch	(1,155.05)	(514.16)
Total Fixed Assets	**12,199.19**	**13,156.56**
Total Assets	**174,346.26**	**132,691.50**
Liabilities		
Current Liabilities		
Accounts Payable	1,833.06	331.92
Accrued Expenses	1,014.31	1,148.05
Accrued Wages	3,911.25	2,498.62
GST Payable / (Receivable)	(2,407.62)	(698.75)
PAYG Withholding Payable	4,856.00	3,170.00
Unexpended Grant Income (2026 Large RFL Carp Project)	48,507.57	-
Unexpended Grant Income (2025 Coastcare Community Grant)	-	8,415.00
Provision - Annual Leave Liability	33,194.55	28,866.01
Provision - Long Service Leave Liability	4,885.01	5,750.31
Provision - Time In Lieu Entitlements	5,135.31	6,893.90
Rounding	(0.69)	0.02
Total Current Liabilities	**100,928.75**	**56,375.08**
Total Liabilities	**100,928.75**	**56,375.08**
Net Assets	**73,417.51**	**76,316.42**
Equity		
Current Year Deficit	(2,898.91)	(16,917.62)
Fishcare Members Funds	59,886.99	59,886.99
Accumulated Surplus	16,429.43	33,347.05
Total Equity	**73,417.51**	**76,316.42**

This financial statement should be read in conjunction with the accompanying notes to the financial statements.

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STATEMENT OF CASH FLOWS
for the year ended 30 June 2026

	2026	2025
Operating Activities		
Receipts from funding and other sources	492,293.45	418,893.70
Interest received	2,150.21	1,611.52
Payments to suppliers and employees	(447,654.62)	(426,375.14)
Net Cash provided by / (used in) Operating Activities	**46,789.04**	**(5,869.92)**
Investing Activities		
Payment for property, plant and equipment	(2,760.85)	(3,981.38)
Proceeds from sale of property, plant and equipment		-
Net Cash used in Investing Activities	**(2,760.85)**	**(3,981.38)**
Net Increase / (Decrease) in Cash	**44,028.19**	**(9,851.30)**
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	110,022.71	119,874.01
Cash and cash equivalents at end of period	154,050.90	110,022.71
Net change in cash for period	**44,028.19**	**(9,851.30)**

Reconciliation of surplus to Net Cash provided by / (used in) Operating Activities		
Deficit for the year	(2,898.91)	(16,917.62)
Add back non-cash items:		
Depreciation	3,491.66	4,070.80
Loss on disposal of assets	226.56	100.71
Movements in balance sheet:		
Accounts receivable and prepaid expenses	1,416.06	4,263.22
Accounts payable and accrued expenses	2,756.45	(7,004.34)
Unexpended grant income	40,092.57	8,415.00
Employee provisions	1,704.65	1,202.31
Net Cash provided by / (used in) Operating Activities	**46,789.04**	**(5,869.92)**

This financial statement should be read in conjunction with the accompanying notes to the financial statements.

FISHCARE VICTORIA INC.
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the *Associations Incorporation Reform Act (Vic) 2012* and the *Australian Charities and Not-for-profits Commission Act 2012.*

The committee has determined that the association is not a reporting entity on the basis that there are no users dependent on general purpose financial statements.

The financial report (except for the statement of cash flows) has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

(a) Income tax
No provision for income tax has been raised as the association is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997.*

(b) Plant and equipment
Plant and equipment are carried at cost. All assets are depreciated over the useful life of the asset to the association.

The carrying amount of plant and equipment is reviewed annually by the committee to ensure it is not in excess of the recoverable amount from these assets. As a not-for-profit entity, the recoverable amount is assessed on the basis of the replacement value of the asset.

(c) Revenue
All revenue is recognised when the entity obtains control over the funds which is generally at the time of receipt.
All revenue is stated net of the amount of goods and services tax (GST).

(d) Employee provisions
Provision is made for the association's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs less any expected recoveries due from the Portable Long Service Leave Authority.

(e) Cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held with banks, other short term highly liquid investments with original maturities of three months of less, and bank overdrafts.

(f) Goods and Services Tax (GST)
Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(g) Contingent liabilities
At the date of this report the committee are not aware of any contingent liability for the association.

(h) Events after balance date
The committee are not aware of any events subsequent to balance date that would materially impact the financial statements reported at 30 June 2026.

(i) Related party transactions
The committee are not aware of any related party transactions to be disclosed for the financial year.

FISHCARE VICTORIA INC.
A0054732T

STATEMENT BY MEMBERS OF THE COMMITTEE
FOR THE YEAR ENDED 30 JUNE 2026

The committee have determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the committee the financial report as set out on pages 1 to 6:

i. presents a true and fair view of the financial position of Fishcare Victoria Inc. as at 30 June 2026 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the *Associations Incorporation Reform Act (Vic) 2012* and the *Australian Charities and Not-for-profits Commission Act 2012*.

ii. at the date of this statement, there are reasonable grounds to believe that Fishcare Victoria Inc. will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the committee and is signed for and on behalf of the committee by:

T Ludeman

Terry Ludeman
Treasurer

7 September 2026

M I G Bond BBus, CA Principal
L J McKenzie BCom, FCA Principal
J P Kennedy BBusCom, CA Principal
Z L Fowler BBus, CA Principal

CHARTERED ACCOUNTANTS
BUSINESS ADVISERS AND CONSULTANTS
REGISTERED TAX AGENTS
SUPERANNUATION

CARDELL
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FISHCARE VICTORIA INC.

Opinion

We have audited the accompanying financial report, being a special purpose financial report, of Fishcare Victoria Inc., which comprises the balance sheet at 30 June 2026, the income and expenditure statement and statement of cash flows for the year then ended, notes to the financial statements including a summary of significant accounting policies, and the statement by members of the committee.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of Fishcare Victoria Inc. at 30 June 2026, and of its financial performance and its cash flows for the year then ended in accordance with Section 100(2) of the *Associations Incorporation Reform Act (Vic) 2012,* Division 60 of the *Australian Charities and Not-for-Profits Commission Act 2012* and the accounting policies described in Note 1 to the financial report.

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 Fishcare Victoria Inc. in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Committee'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.

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 Fishcare Victoria Inc.'s financial reporting responsibilities under the *Australian Charities and Not-for-Profits Commission Act 2012* and the *Associations Incorporation Reform Act (Vic) 2012.* As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other Information

The committee of the association are responsible for other information. The other information comprises the information included in the association's annual report for the financial year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the members of the committee for the Financial Report

The committee of the association is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and have determined that the basis of preparation described in Note 1 to the financial report, is appropriate to meet the requirements of the *Australian Charities and Not-for-Profits Commission Act 2012* and the *Associations Incorporation Reform Act (Vic) 2012.* This responsibility also includes such internal control as the committee determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Liability limited by a scheme approved under
Professional Standards Legislation

In preparing the financial report, the committee 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 committee either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

The committee are responsible for overseeing the association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgment 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, other 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 association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and relates disclosures made by the committee.
- Conclude on the appropriateness of the committee'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 association'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 association 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 committee 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 from our audit.

CARDELL ACCOUNTANTS

Lyndal J. McKenzie
3A Billson Street
WONTHAGGI VIC 3995

8 September 2026