



**WESTERN PORT SEAGRASS PARTNERSHIP LTD**

**ABN 81 096 685 871**

**ANNUAL REPORT INCLUDING FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2022**

**WESTERN PORT SEAGRASS PARTNERSHIP LTD**  
**ABN 81 096 685 871**

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Your directors present this report on the company for the financial year ended 30 June 2022.

## **1. DIRECTORS AND MEETING ATTENDANCE**

The Western Port Seagrass Partnership held two formal meetings in 2020/2021:

Board Meetings:

Meeting 89 – 10<sup>th</sup> August 2021

Meeting 90 – 3rd March 2022

The name of each person who was a director during the financial year 2021/2022 and their attendance is shown below. Director's details are shown in Appendix 1.

| <b>Name:</b>   | <b>Meetings Attended:</b> |
|----------------|---------------------------|
| Nina Bate      | 2                         |
| Cox Richard    | 2                         |
| Hugh Kirkman   | 2                         |
| Douglas Newton | 2                         |
| Greg Parry     | 2                         |
| Angus Parker   | 2                         |
| Ian Stevenson  | 2                         |
| Jeffrey Thomas | 1                         |
| Neil Daly      | 2                         |

## **2. OFFICE BEARERS**

|                    |                             |
|--------------------|-----------------------------|
| Chairman           | Ian Stevenson               |
| Company Secretary  | Doug Newton                 |
| Meetings Secretary | Nina Bate                   |
| Honorary Treasurer | Vacant (Doug Newton Acting) |

## **3. COMMITTEES**

Executive: I. Stevenson, D. Newton, Nina Bate

Public Fund Management Committee: P. Attiwill, D. Newton, A. Whiticker

Communications & Community Engagement: Neil Daly

Science & Research: Hugh Kirkman (Chair), Greg Parry, Ian Stevenson.

Special Projects – Mangroves: Greg Parry (Chair), Dick Cox, Ian Stevenson,

Web and Social Media – Jeff Thomas (Chair), Nina Bate, Doug Newton, Neil Daly

## **4. BOARD CHANGES**

Angus Parker joined the board on August 10 2021, meeting 89.

## 5. DIRECTORS' REPORT

The Board of Western Port Seagrass Partnership (WPSP) proudly presents the following activity report for the 21/22 financial year.

Once again, the year experienced disruptions from COVID restrictions. Despite those constraints, the Western Port Seagrass Partnership continued to meet virtually as well as select field activities. Our energy remains focused on our broad framework of themes in leadership, research and education.

Consistent with our Charter after twenty-one years of activity, a strategic planning review initiative was undertaken by the Board. Led by Director Angus Parker with phased input from all the Directors, a new but dynamic framework is now complete. This framework reinforces and provides a reference below for focus associated with the current year's activities: -

| Strategic focus areas   |
|---|
| 1) Advocate for protection of Western Port.   |
| 2) Contribute to the protection of Western Port's marine and coastal ecosystems.  |
| 3) Communicate with the communities around Western Port and agencies which have the authority / resources to achieve our charter. |
| 4) Strengthen our organisation to enable WPSP to realise its charter.   |

This set of strategies is aligned with re-defined objectives for 2021/2022 as outlined here.

*Objective 1.1 Be supportive of growing community interest to develop a strategic plan for Western Port.*

An updated comprehensive strategic plan for Western Port is advocated by community groups, Biosphere Foundation, and other stakeholders. We support this intention with a primary focus on seagrass, mangrove, saltmarsh ecology.

Our Director Neil Daly promotes this objective using local news articles and local participation. We generally support this initiative, particularly as it relates to the north and east arms of Western Port as a key focus.

Future inclusion of Western Port total catchment planning using scientific studies may best be conducted by Melbourne Water that has assimilated the Port Phillip & Western Port Catchment Authority on 1 January 2022.

*Objective 2.1 Work with key players to address impacts of increased sedimentation and their impacts on mangrove, seagrass and saltmarsh EVCs. Our role is an influencer, knowledge sharer and connector. Our strengths include scientific knowledge and a strong network of volunteers.*

Continuous erosion along both Lang Lang and Grantville coasts provides ongoing priority for WPSP and other stakeholders. Though we do not have the resources to lead actions, networking during 2021/22 lead to partnerships with Landcare, University Melbourne, Deakin University involving discussions about erosion mitigation. Site meetings with some research activities allowed information

sharing, particularly regarding mangrove planting techniques. One innovation was to support Western Port Biosphere Foundation in a Federal Blue Carbon Mitigation grant. This initiative includes land-based whole farm planning to protect and improve coastal zone erosion and flooding. Potential outcomes with change in land-use may successfully lead to natural re-introduction of saltmarsh/mangrove.

In 2021, our contribution to publications such as 'Nature of Tooradin' facilitated by Healesville to Phillip Island Nature Links provided public information to readers about coastal vegetation communities. Another link was established with the local Rotary club network collective. It has emerged as a newly interested party in environmental advocacy.

A boat trip organized by Rotarian and WPSP Director Dick Cox to northern Western Port for Rotarians provided some insight for their possible future involvement.

Our membership in the BlueScope Community Liaison Committee also provides network contacts plus insights into future commercial activity in Western Port. Other advocacy/partnership roles are shared with groups such as Save Western Port Woodlands.

*Objective 2.2 Foster mangrove planting as a means of protecting the land from coastal inundation and stabilize sediment. A lot has been done. We need to ensure the knowledge is consolidated and shared.*

Substantial experimental knowledge continues to accrue from mangrove planting techniques adopted at both Grantville and Lang Lang South. Led by Greg Parry, ongoing experimental design plus monitoring of existing plots provide useful information. Data is recorded and shared in partnership with other groups including Landcare, Deakin and Melbourne Universities, plus various coastal community groups. Advance Nursery Mornington continues to provide a seagrass propagation facility for Deakin University research, supported by WPSP. Given our growing preference for a direct seeding approach to mangrove propagation in-situ, seedling supplies are not currently required for our current field trials. Assistance to University Melbourne's National Climate Change program continues with seed collection and planting techniques, gratefully assisted by us and local community groups including Friends of Jacks Beach.

Findings from the 2021 year's experimental plots are now summarized on the website report:

<https://seagrass.com.au/projects/reports/>

Most recent plantings at Grantville during summer 2022 aimed to test importance of three factors on seed establishment:

- a. Trials of plantings to establish an optimum offshore distance
- b. Means of attaching seeds to stakes by rubber bands
- c. Optimum density of seeds planted. Groups of 5 and 10 are under trial. Monitoring of survival variables including seed density, proximity to existing mangrove stands plus offshore distances shall continue into 2023.

*Objective 2.3 Restoring and conserving the seagrass in Western Port is the basis on which WPSP was founded 20 years ago. The issue is even more relevant today.*

Re-establishment of seagrass, particularly in the WP north and east arms has re-emerged for academic research by universities. Support for Fathom Pacific's Bryozoan studies, also Deakin University interest in seagrass cover/abundance throughout Western Port is ongoing.

WPSP continues to work with Dr. Craig Sherman (Deakin University) on the significance of differences in height of upper seagrass boundaries at sites around Western Port. We shall continue to monitor success of the students in their studies of seagrass restoration techniques in Western Port. Assistance in larger scale trials is our priority, particularly restoration methods.

*Objective 3.1 To be relevant in our area of interest, we need to match our communications approach with our charter.*

The Partnership continues to use Facebook as a method of communication with interested parties. We post links to relevant information on the region, research on mangroves and seagrass, as well as information on our field activities. In the coming years we aim to make better use of our social media platform to keep in touch with our volunteers and community members. The Western Port Seagrass Partnership page has 525 likes, and 547 followers.

Our website has been updated to meet user accessibility standards, and work is underway to ensure that the content is up to date and relevant. We have made a particular effort to include our most recent Annual Reports and updates to the community on our mangrove planting activities. A "Reference List" of Western Port related technical publications and other resources is a priority task for the organization and has been recently added to our web site. We intend this to be a living document; it will be expanded as more reference material comes to our notice. Increasing interest in such a listing is emerging for both academic and public purposes.

*Objective 4.1 After 20 years, the organization needs to refresh itself to continue to be influential and relevant to the protection of Western Port's ecosystem.*

Our strategic planning review now places WPSP into a new phase of activity.

Recruitment of new Directors such as Neil Daly (Communications) and Angus Parker (Treasurer) contributes to refreshment of our strategies. Further attraction of Board members plus potential higher profile of a spokesperson(s) is advocated and in action.

The volunteer list remains strong with an expansion of interests. This may provide better use of volunteers into the future.

The Public Fund established since inception may provide financial reserves if required. In addition to this, our currently stable financial balance sheet shall allow creative future allocation of funds as deemed appropriate. Such reserves have largely been unused during COVID plus grants such as Landcare and Coastcare Victoria do exist for on-ground initiatives if required in future.

A special welcome to our new Director Angus Parker who has adopted the role of Treasurer. This support succeeds Doug Newton who deserves much acknowledgment for his long-term oversight of this position. Doug shall continue as our Company Secretary assisted by Nina Bate our Meetings Secretary.

All Board contributions signify integrity with the Western Port Seagrass Partnership's twenty-one years of activity. This low-cost commitment to WPSP activities underpins our success. Such commitment by the skills-based Board of Directors is reinforced by our strength of members and volunteers.

Thank you all.

## **6. FUNDING**

There were no grants received during the year nor was income received from sponsors or the WPS Public Fund.

## **7. OPERATING RESULTS**

The deficit for the year was \$2,164

The Company is exempt from paying income tax.

## **8. SIGNIFICANT CHANGES IN STATE OF AFFAIRS**

There were no significant changes in the state of affairs of the company during the financial year, other than those referred to elsewhere in this report.

## **9. ENVIRONMENTAL REGULATION**

Some of the company's operations, namely field projects, are carried out under relevant Commonwealth and State legislation, especially the coastal planting activities.

## **10. DIVIDEND PAYMENT**

The company is a company limited by guarantee incorporated and domiciled in Australia. It does not have share capital. The directors of the company are precluded by the company's Constitution from recommending the payment of any dividend.

## **11. THANKS**

Our governance requirements are again met through the generous support and advice given by our honorary accountant, Nathan Stiglich of Kidman Partners, Balwyn.

## **12. AUDIT**

As WPSP Ltd is classified as a small organization (Income less than \$250,000 PA), it is exempt from the requirement for an independent audit. The financial statement that forms part of this annual report was prepared by our independent accountant Kidman Partners, Balwyn and approved by the WPSP Ltd Board.

## **13. CONTRIBUTIONS ON WINDING UP**

In the event of the company being wound up, ordinary members are required to contribute a maximum of \$100 each. The total amount that members of the company are liable to contribute if the company is wound up is \$2,500, based on 25 current members.

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

A handwritten signature in black ink, appearing to read "Ian Hewson".

**Chairman**

**Dated: 1/12/22**

A handwritten signature in blue ink, appearing to read "Day Nether".

**Secretary**

**Dated: 1/12/22**



## **APPENDIX 1 DIRECTORS' PARTICULARS**

### **BATE, Nina**

|                  |   |
|------------------|---|
| Qualifications:  | BSc with Honours in Marine Biology,<br>University of Victoria, Canada   |
| Experience:      | Eighteen years with the Environment Protection Authority, focusing on freshwater and estuarine ecology. Prior to the EPA, Nina's work interests included freshwater algae, marine biofouling and terrestrial insect taxonomy. |
| Responsibilities | Minutes Secretary, Science liaison and communication, including Social Media.   |

### **COX, Richard**

|                  |  |
|------------------|--|
| Qualifications   | Master Mariner, OAM  |
| Experience       | Dick had extensive experience as a seagoing Deck Officer in all roles from Cadet to Master from 1961 to 1986, followed by 4 years as a chicken farmer before returning to his profession in 1990 as Assistant Harbour Master in Western Port, becoming Harbour Master, Port of Hastings from 1996 to 2008. In Partnership with EPA Director, Doug Newton, Dick aided in the production of the Environmental Management Plan for the Port of Hastings, the first in an Australian port. Retiring in 2008 then initially part time consulting before devoting his time to volunteering with Rotary, the Western Port community and environment. Dick has lived in the area since migrating to Australia in 1971. |
| Responsibilities | Field Projects Facilitator & Schools Liaison   |

### **KIRKMAN, Hugh**

|                 |   |
|-----------------|---|
| Qualifications: | Bachelor of Agricultural Science (Queensland Uni)<br>Master of Agricultural Science (Queensland Uni)<br>PhD (Uni of WA)<br>Australian Diver Accreditation Scheme I and II restricted) |
|-----------------|---|

**Experience:** Hugh has specialized in seagrass as a marine scientist with CSIRO for 28 years. He mapped the seagrass of Western Port in 1974. Previously, a member of the South Australian Scientific Working Group for Marine Protected Areas. He co-authored a report on mangrove restoration and erosion in Western Port. He completed a report on threats to Western Port during and after the proposed Port of Hastings development. He has considerable international experience in coastal management. He is a life member of the Australian Marine Sciences Association and a member of the Environmental Institute of Australia and New Zealand.

**Responsibilities:** Science Reviewer & Adviser

**NEWTON, Doug**

**Qualifications:** BSc (LaTrobe) DipEd (Hawthorn)

**Experience:** Doug was until 2005 an Assistant Director with the Environmental Protection Authority (Victoria). During his 20 years with EPA Victoria, he developed extensive knowledge and experience with major projects, policy development and operational programs covering waste management, catchment management, environment protection, partnership development and community engagement. He joined the Board in 2005.

**Responsibilities:** Company Secretary and Acting Treasurer  
Member of Public Fund Management Committee.

**PARKER, Angus**

**Qualifications:** Dip. Conservation & Land Management (Holmesglen), GAICD (Australian Institute of Directors), Masters Strategic Management (Macquarie Graduate School of Mgmt), Bachelor of Business (University of Technology, Sydney)

**Experience:** Worked on resolving the strategic and operational challenges of businesses of different sizes, structures and sectors by combining financial acumen with sound critical thinking, project management and people skills.

**PARRY, Greg**

**Qualifications** B.Sc (Hons) PhD (University of Melbourne)

**Experience** After teaching in the Biology Department at Monash University for four years he became an environmental scientist within the Victorian Government. During the past 30 years he worked for VIMS, Department of Planning, EPA and Fisheries. Most of his experience has been with marine environmental research and he has led studies

examining impacts of scallop dredging, channel dredging, exotic species, nutrients and contaminants. Since 2010 he has run his own marine environmental consulting company. His association with Western Port goes back to fishing and diving there in his youth, and in the 1970s he was involved in field studies that formed part of the Shapiro report.

Responsibilities      Assisting with the design and documentation of field studies.

### **STEVENSON, Ian**

Qualifications:      Bachelor of Science (Monash): Grad. Diploma Education  
Master of Environmental Science (Monash)  
Diploma Heritage Interpretation (Deakin)

Experience:            Ian is an environmental scientist with over twenty years local government experience at all levels plus consultancy in fire and catchment management. Community member BlueScope Steel Liaison Committee.  
Ian has worked and lived in the greater Western Port catchment for over fifty-five years.

Responsibilities:      Board Chairman

### **THOMAS, Jeffrey**

Qualifications:      BInfoTech – Otago Polytechnic – NZ  
DipBC – Southern Institute of Technology – NZ  
Certified Information Systems Security Professional (CISSP)  
Offensive Security Certified Expert (OSCE)

Experience:            Twelve years of experience in the information technology industry across multiple areas including software engineering, web application development and information security.

Responsibilities      Social Media, Web Site and Modern Communications.

**DALY, Neil**

- Qualifications: Bachelor of Education (University of Canberra)  
Trained Primary Teacher's Certificate (Frankston Teachers' College)  
Graduate Diploma in Educational Technology (State College of Victoria at Toorak)  
The Audio-Visual Technician's Part One Certificate (City and Guilds of London Institute)
- Experience: Since first starting teaching in 1964, Neil has been involved in the fields of education, corporate television production, public relations and marketing for both government and private sectors and co-founder of *Reel Communications*. Retirement has rekindled an interest in the environment particularly in matters dealing with erosion affecting coastal foreshores. Neil writes about these matters and is encouraging others to become 'citizen scientists' and participate in environmental projects being undertaken in Western Port.
- Responsibilities: Fostering and monitoring government and community activities associated with the conservation of coastal foreshores particularly along the eastern region of Western Port.

**WESTERN PORT SEAGRASS PARTNERSHIP LTD**  
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**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2022**

|  | Note | 2022<br>\$     | 2021<br>\$     |
|--|------|----------------|----------------|
| Revenue  | 2    | -              | -              |
| Other income   | 2    | <u>269</u>     | <u>534</u>     |
|  |      | 269            | 534            |
| Project & sponsorship expenses   | 3    | (932)          | (6,536)        |
| Administration expenses  |      | (1,465)        | (1,540)        |
| Finance costs  |      | (36)           | (36)           |
| Other expenses   |      | <u>-</u>       | <u>-</u>       |
| <b>Profit / (Loss) before income tax</b>                               |      | <u>(2,164)</u> | <u>(7,578)</u> |
| Income tax (expense) / benefit   |      | <u>-</u>       | <u>-</u>       |
| <b>Profit / (Loss) for the year</b>                                    |      | <u>(2,164)</u> | <u>(7,578)</u> |
| Other comprehensive income   |      | <u>-</u>       | <u>-</u>       |
| <b>Total other comprehensive income for the year, net of tax</b>       |      | <u>-</u>       | <u>-</u>       |
| <b>Total comprehensive income for the year attributable to members</b> |      | <u>(2,164)</u> | <u>(7,578)</u> |

**WESTERN PORT SEAGRASS PARTNERSHIP LTD**  
**ABN 81 096 685 871**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2022**

|                                  | Note | 2022<br>\$    | 2021<br>\$    |
|----------------------------------|------|---------------|---------------|
| <b>ASSETS</b>                    |      |               |               |
| <b>CURRENT ASSETS</b>            |      |               |               |
| Cash and cash equivalents        | 4    | 83,425        | 85,457        |
| Trade and other receivables      | 5    | 28            | 160           |
| Current tax assets               |      | -             | -             |
| <b>TOTAL CURRENT ASSETS</b>      |      | <b>83,453</b> | <b>85,617</b> |
| <b>NON-CURRENT ASSETS</b>        |      |               |               |
| <b>TOTAL NON-CURRENT ASSETS</b>  |      | <b>-</b>      | <b>-</b>      |
| <b>TOTAL ASSETS</b>              |      | <b>83,453</b> | <b>85,617</b> |
| <b>LIABILITIES</b>               |      |               |               |
| <b>CURRENT LIABILITIES</b>       |      |               |               |
| Trade and other payables         | 6    | -             | -             |
| <b>TOTAL CURRENT LIABILITIES</b> |      | <b>-</b>      | <b>-</b>      |
| <b>TOTAL LIABILITIES</b>         |      | <b>-</b>      | <b>-</b>      |
| <b>NET ASSETS</b>                |      | <b>83,453</b> | <b>85,617</b> |
| <b>EQUITY</b>                    |      |               |               |
| Issued capital                   | 7    |               |               |
| Retained earnings                |      | 83,453        | 85,617        |
|                                  |      | <b>83,453</b> | <b>85,617</b> |

**WESTERN PORT SEAGRASS PARTNERSHIP LTD**  
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**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2022**

|  | Retained<br>Earnings<br>\$ | Total<br>\$           |
|--|----------------------------|-----------------------|
| <b>Balance at 1 July 2020</b>  | 93,195                     | <b>93,195</b>         |
| <b>Comprehensive Income</b>  |                            |                       |
| Profit for the year attributable to members of the entity                            | (7,578)                    | <b>(7,578)</b>        |
| Other comprehensive income for the year  | -                          | -                     |
| <b>Total comprehensive income for the year attributable to members of the entity</b> | <u>(7,578)</u>             | <u><b>(7,578)</b></u> |
| <b>Balance at 30 June 2021</b>   | <u>85,617</u>              | <u><b>85,617</b></u>  |
| <b>Balance at 1 July 2021</b>  | 85,617                     | <b>85,617</b>         |
| <b>Comprehensive Income</b>  |                            |                       |
| Profit for the year attributable to members of the entity                            | (2,164)                    | <b>(2,164)</b>        |
| Other comprehensive income for the year  | -                          | -                     |
| <b>Total comprehensive income for the year attributable to members of the entity</b> | <u>(2,164)</u>             | <u><b>(2,164)</b></u> |
| <b>Balance at 30 June 2022</b>   | <u>83,453</u>              | <u><b>83,453</b></u>  |

**WESTERN PORT SEAGRASS PARTNERSHIP LTD**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

|   | Note      | 2022<br>\$     | 2021<br>\$     |
|---|-----------|----------------|----------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                 |           |                |                |
| Receipts from customers                                     |           | -              | -              |
| Payments to suppliers and employees                         |           | (2,265)        | (8,239)        |
| Interest received   |           | 269            | 534            |
| Finance costs   |           | (36)           | -              |
| <b>Net cash provided by (used in) operating activities</b>  | <b>10</b> | <b>(2,032)</b> | <b>(7,705)</b> |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                 |           |                |                |
| Purchase of property, plant and equipment                   |           | -              | -              |
| <b>Net cash provided by (used in) investing activities</b>  |           | -              | -              |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                 |           |                |                |
| Proceeds from (Repayments of) borrowings                    |           | -              | -              |
| <b>Net cash provided by (used in) financing activities</b>  |           | -              | -              |
| Net increase / (decrease) in cash and cash equivalents held |           | (2,032)        | (7,705)        |
| Cash and cash equivalents at beginning of financial year    |           | 85,457         | 93,162         |
| <b>Cash and cash equivalents at end of financial year</b>   | <b>4</b>  | <b>83,425</b>  | <b>85,457</b>  |



**WESTERN PORT SEAGRASS PARTNERSHIP LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**NOTE 1: SIGNIFICANT ACCOUNTING POLICIES**

Western Port Seagrass Partnership Ltd is a company limited by guarantee, incorporated and domiciled in Australia.

**Basis of Preparation**

The financial statements have been drawn up on the basis that the company is a non reporting entity and in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and all applicable Accounting Standards and other mandatory professional reporting requirements as appropriate for not-for-profit entities.

The financial statements have been prepared in accordance with the recognition and measurement requirements specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements that are mandatory under the Australian Accounting Standards applicable to entities reporting under the Corporations Act 2001 and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes. The amounts presented in the financial statements have been rounded to the nearest dollar.

**Changes in significant accounting policies**

The entity has adopted all of the new, revised or amending 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.

**Accounting Policies**

**a. Income Tax**

The company is an Income Tax Exempt Charity as defined by subdivision 50-6 of the *Income Tax Assessment Act 1997*.

**b. Revenue and Other Income**

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

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.

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

**c. Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, and money market investments, which are readily convertible into cash.

**d. 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

The company 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.

**WESTERN PORT SEAGRASS PARTNERSHIP LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**NOTE 1: SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

**e. Trade and Other Payables**

Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

**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 Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

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 ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

**g. 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 company'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.

A liability is classified as current when: it is either expected to be settled in the company'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.

Deferred tax assets and liabilities are always classified as non-current.

**h. Comparative Figures**

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

**i. Critical Accounting Estimates and Judgements**

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

**j. Trust liabilities and right of indemnity**

The company acts as trustee of the Western Port Seagrass Public Fund. The Public Fund was established during the 2007 Year. Liabilities incurred as trustee on behalf of the Public Fund are not recognised in the financial report when it is not probable that the company will have to meet any of those trust liabilities from its own resources. When it is probable that the company will have to meet some trust liabilities, a liability for the Deficiency in Trust Right of Indemnity is brought to account. As at 30 June 2022 the Public Fund had no liabilities.

**WESTERN PORT SEAGRASS PARTNERSHIP LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

|   | Note | 2022<br>\$    | 2021<br>\$    |
|---|------|---------------|---------------|
| <b>NOTE 2: REVENUE</b>  |      |               |               |
| <b>Income:</b>  |      |               |               |
| - Grants  |      | -             | -             |
| - Interest  |      | 269           | 534           |
| <b>Total revenue:</b>   |      | <b>269</b>    | <b>534</b>    |
| <b>NOTE 3: RESULT FOR THE YEAR</b>  |      |               |               |
| <b>Expenses:</b>  |      |               |               |
| <b>(a) Administration Expenses</b>  |      |               |               |
| - Bank charges  |      | 36            | 36            |
| - Filing fees & sundry expenses   |      | 481           | 350           |
| - Insurance   |      | 984           | 1,190         |
| - Other expenses  |      | -             | -             |
|   |      | <b>1,501</b>  | <b>1,576</b>  |
| <b>(b) Project &amp; Sponsorship Expenses</b>   |      |               |               |
| - Project delivery  |      | 932           | 6,536         |
| - Other project-related costs   |      | -             | -             |
|   |      | <b>932</b>    | <b>6,536</b>  |
| <b>NOTE 4: CASH AND CASH EQUIVALENTS</b>  |      |               |               |
| Cash on hand  |      | -             | -             |
| Cash deposits with banks  |      | 83,425        | 85,457        |
|   |      | <b>83,425</b> | <b>85,457</b> |
| <b>Reconciliation of cash</b>   |      |               |               |
| Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows: |      |               |               |
| Cash and cash equivalents   |      | 83,425        | 85,457        |
| <b>NOTE 5: TRADE AND OTHER RECEIVABLES</b>  |      |               |               |
| <b>CURRENT</b>  |      |               |               |
| Trade receivables   |      | -             | -             |
| GST refundable  |      | 28            | 160           |
| Allowance for expected credit loss  |      | -             | -             |
|   |      | <b>28</b>     | <b>160</b>    |
| <b>Total current trade and other receivables</b>  |      | <b>28</b>     | <b>160</b>    |

**WESTERN PORT SEAGRASS PARTNERSHIP LTD**  
**ABN 81 096 685 871**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

|   | Note | 2022<br>\$ | 2021<br>\$ |
|---|------|------------|------------|
| <b>NOTE 6: TRADE AND OTHER PAYABLES</b> |      |            |            |
| CURRENT                                 |      |            |            |
| <i>Unsecured liabilities</i>            |      |            |            |
| Trade payables                          |      | -          | -          |
| Sundry payables:                        |      |            |            |
| - Accrued expenses                      |      | -          | -          |
| - GST and other taxes                   |      | -          | -          |
|   |      | -          | -          |
|   |      | -          | -          |
| <b>Total trade and other payables</b>   |      | -          | -          |

**NOTE 7: MEMBERS' GUARANTEE**

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the Constitution states that each member is required to contribute to a maximum of \$100 each towards meeting any outstandings and obligations of the company. At 30 June 2022 the number of members was 25. The combined total amount that members of the company are liable to contribute if the company is wound up is \$2,500.

**NOTE 8: CONTINGENT LIABILITIES**

As at 30 June 2022, the company had no contingent liabilities

**NOTE 9: EVENTS AFTER THE REPORTING PERIOD**

No matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

**NOTE 10: CASH FLOW INFORMATION**

**a. Reconciliation of Cash Flow from Operations with Profit after Income Tax**

|  |         |         |
|--|---------|---------|
| Profit/ (Loss) for the year  | (2,164) | (7,578) |
| Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries |         |         |
| (Increase)/decrease in trade and other receivables   | 132     | (127)   |
| Increase/(decrease) in trade and other payables  | -       | -       |
| Increase/(decrease) in other liabilities   | -       | -       |
|  | (2,032) | (7,705) |

**NOTE 11: COMPANY DETAILS**

The registered office and principal place of business of the company is:

Western Port Seagrass Partnership Ltd  
C/- Morey Wickham  
Level 1, 1091 Toorak Road  
Camberwell VIC 3124

**NOTE 12: ECONOMIC DEPENDENCY**

A significant portion of income is received by way of recurrent grants from State and Commonwealth Governments

**WESTERN PORT SEAGRASS PARTNERSHIP LTD**  
**ABN 81 096 685 871**

**DIRECTORS DECLARATION**

In accordance with a resolution of the directors of Western Port Seagrass Partnership Ltd, the directors have determined that the company is not a reporting entity and that this special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 1 to 18, are in accordance with the Corporations Act 2001 and:
  - a. comply with Australian Accounting Standards; and
  - b. give a true and fair view of the company's financial position as at 30 June 2022 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.



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Director: Ian Stevenson

Dated this first day of December 2022



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Director: Doug Newton

Dated this first day of December 2022

**WESTERN PORT SEAGRASS PARTNERSHIP LTD**  
**ABN 81 096 685 871**

**COMPILATION REPORT**

We have compiled the accompanying special purpose financial statements of Western Port Seagrass Partnership Ltd which comprise the Balance Sheet as at 30 June 2022, and the income statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in the notes to the accounts.

**The responsibility of the directors**

The directors of Western Port Seagrass Partnership Ltd are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

**Our responsibility**

On the basis of information provide by the directors, we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in the notes to the financial statements and APES 315: Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in the notes to the financial statements. We have compiled with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants.

**Assurance disclaimer**

Since the compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial

The special purpose financial statements were compiled exclusively for the benefit of the directors who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept any responsibility for the contents of the special purpose financial statements.

Firm Kidmans Partners Pty Ltd

Address Suite 4, 255 Whitehorse Road  
BALWYN, VIC, 3103

Date 1-Dec-22

Signed



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**Nathan Stiglich**  
Principal