



**Protected Cropping Australia Ltd**

ABN 40 153 372 635

**Annual Financial Statements  
for the year ended 30th June 2022**

Prepared by: Kerrie Harris-Spencer, Company Secretary  
9/145 Salmon Street, Hastings VIC 3915

# Protected Cropping Australia Ltd

ABN 40 153 372 635

## Contents

Directors Declaration

Appropriation Statement

Income and Expenditure Statement

Statement of Financial Position

Notes to the Financial Statements

Independent Auditor's Report

# Protected Cropping Australia Ltd

ABN 40 153 372 635

## Directors Declaration for the year ended 30th June 2022

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The Directors have determined that the company 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.

The Directors of the company declare that:

1. the financial statements and notes, present fairly the company's financial position as at 30 June, 2022 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
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.

This declaration is made in accordance with a resolution of the Board of Directors.

Board of Directors Chair:



Matthew Plunkett

Chair of PCA's Finance, Audit and Risk Sub-Committee:



Marcus van Heijst

Dated this 3rd day of October 2022

# Protected Cropping Australia Ltd

ABN 40 153 372 635

## Appropriation Statement for the year ended 30th June 2022

	Notes	2022	2021
<b>Retained Earnings for Appropriation</b>			
Retained Earnings at Start of Year		\$261,653	\$289,367
Profit / (Loss) before Taxation		\$42,963	-\$27,714
Retained Earnings after Appropriation		\$304,616	\$261,653

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This statement is to be read in conjunction with the notes to the financial statements

# Protected Cropping Australia Ltd

ABN 40 153 372 635

## Income and Expenditure Statement for the year ended 30th June 2022

	2022	2021
<b>Income</b>		
Conference Income	\$143,594	\$0
Event Income	\$145	\$9
Farm Tour Income	\$0	\$0
Membership	\$75,823	\$79,035
Publications	\$56,704	\$69,478
Project Income	\$33,333	\$0
Interest Income	\$23	\$74
Other Income	\$45	\$2,382
Total Income	\$309,668	\$150,978
<b>Expenses</b>		
Accounting/Audit Fees	\$2,615	\$7,302
Advertising & Marketing	\$1,628	\$3,698
Advocacy	\$0	\$0
Bank Fees & Charges	\$805	\$945
Computer & Software Expenses	\$6,924	\$6,364
Consultancy Expenses	\$21,436	\$22,921
Corporate Filing Fees	\$691	\$470
Donations	\$10,000	\$0
Dues & Subscriptions	\$3,382	\$3,242
Event Costs	\$0	\$0
Farm Tour Costs	\$0	\$0
Gifts	\$857	\$1,323
Insurance	\$4,046	\$4,815
Internet Expenses	\$0	\$504
Postage, Printing & Stationery Expenses	\$280	\$1,281
Project Costs	\$16,000	\$0
Publication Expenses	\$42,225	\$36,310
Salaries	\$39,086	\$0
Secretarial Fees	\$79,148	\$85,108
Superannuation	\$3,487	\$0
Trade Show Expenses	\$3,241	\$3,591
Training & Recruitment	\$19,050	\$818
Travel Expenses	\$11,382	\$0
Workcover	\$423	\$0
Total Expenses	\$266,705	\$178,692
Profit / (Loss) before Taxation	\$42,963	-\$27,714

This statement is to be read in conjunction with the notes to the financial statements

# Protected Cropping Australia Ltd

ABN 40 153 372 635

## Statement of Financial Position as at 30 June, 2022

2022 2021

### Assets

#### Current Assets

##### Cash and Cash Equivalents

Cheque Account	\$35,363	\$76,206
Online Saver Account	\$228,545	\$228,522

<b>Total Cash and Cash Equivalents</b>	<b>\$263,907</b>	<b>\$304,727</b>
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Trade Debtors	\$58,056	\$9,654
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Prepayments	\$23,913	\$0
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GST Refund due	\$2,132	\$0
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<b>Total Current Assets</b>	<b>\$348,008</b>	<b>\$314,381</b>
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<b>Total Assets</b>	<b>\$348,008</b>	<b>\$314,381</b>
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### Liabilities

#### Current Liabilities

Trade Creditors	\$25,474	\$14,721
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Accruals	\$1,092	\$15,740
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Prepaid Advertising	\$16,827	\$21,382
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GST Payable	\$0	\$885
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<b>Total Current Liabilities</b>	<b>\$43,392</b>	<b>\$52,728</b>
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<b>Total Liabilities</b>	<b>\$43,392</b>	<b>\$52,728</b>
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<b>Net Assets</b>	<b>\$304,616</b>	<b>\$261,653</b>
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### Equity

Retained Earnings	\$261,653	\$289,367
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Current Year Earnings	\$42,963	-\$27,714
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<b>Total Equity</b>	<b>\$304,616</b>	<b>\$261,653</b>
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This statement is to be read in conjunction with the notes to the financial statements

# Protected Cropping Australia Ltd

ABN 40 153 372 635

## Notes to the Financial Statements for the year ended 30th June 2022

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### 1. Statement of Significant Accounting Policies

The Directors have determined that the company is not a reporting entity and accordingly, this financial report is a special purpose report prepared for the sole purpose of distributing a financial report to members and must not be used for any other purpose. The Directors have determined that the accounting policies are appropriate to meet the needs of the members.

The financial statements have been prepared on an accrual basis and are based on historic costs. Unless otherwise stated, the accounting policies adopted are consistent with those of the prior year. The accounting policies that have been adopted in the preparation of the statements are as follows:

#### Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

#### Trade and Other Receivables

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful debt has been created.

#### Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the company that remain unpaid at the end of the financial year. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

#### Revenue and Other Income

Revenue from the sale of goods is recognised upon the delivery of goods to customers.  
Revenue from the rendering of services is recognised upon the delivery of the services to customers.  
Revenue from commissions is recognised upon delivery of services to customers.  
Revenue from interest is recognised using the effective interest rate method.  
Revenue from dividends is recognised when the entity has a right to receive the dividend.

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

#### Goods and Services Tax (GST)

Transactions are recognised net 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 balance sheet.

**Directors:**

Alex MacLeod BEc FCA  
Darren Forsyth BBus CA

**Consultant:**

Susan L Milton BEc FCA

## REPORT OF INDEPENDENT AUDITOR

### Scope

We have audited the financial statements comprising the Profit & Loss Statement and Balance Sheet of Protected Cropping Australia Ltd. for the period ended 30th June, 2022. The Trustee is responsible for the preparation and presentation of the accounts and the information they contain. We have performed an audit of these accounts in order to express an opinion on them.

Our audit has been planned and performed in accordance with Australian Auditing Standards to provide a reasonable level of assurance as to whether the accounts are free of material misstatement.

Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the accounts, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the accounts are fairly presented.

The audit opinion expressed in this report has been formed on the above basis.

### Audit Opinion

In our opinion, the financial statements of the Protected Cropping Australia Ltd are drawn up so as to present fairly:

- (1) the financial position of the entity as at 30th June, 2022 and the performance of the entity for the period ended on that date.
- (2) other matters required by law and in accordance with applicable accounting standards.

Dated at Mornington, 16<sup>th</sup> September 2022



Alex MacLeod  
WOOTTONS

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