

BIBBULMUN TRACK FOUNDATION (INC)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

BIBBULMUN TRACK FOUNDATION (INC)

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BIBBULMUN TRACK FOUNDATION (INC)

**TRADING ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2026**

	2026	2025
	\$	\$
Total Revenue	<u>658,747</u>	<u>511,192</u>
 Trading Income		
Merchandise Sales	<u>79,951</u>	<u>79,383</u>
Total Trading Income	<u>79,951</u>	<u>79,383</u>
 Cost Of Sales		
Add:		
Opening Stock Merchandise	88,936	64,570
Merchandise Purchases	<u>70,340</u>	<u>37,328</u>
	<u>159,276</u>	<u>101,898</u>
 Less:		
Closing Stock Merchandise	<u>118,871</u>	<u>88,936</u>
	<u>118,871</u>	<u>88,936</u>
 Cost of Sales	<u>40,405</u>	<u>12,962</u>
 Gross Profit/(Loss) from Trading	<u>39,546</u>	<u>66,421</u>

The accompanying notes form part of these financial statements

BIBBULMUN TRACK FOUNDATION (INC)**INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2026**

		2026	2025
	Note	\$	\$
Net Income			
Trading Profit		39,546	66,421
Advertising		2,297	368
Donations		36,967	44,235
Education		2,135	1,111
Equipment Hire		6,270	5,600
Events Calendar	2	29,967	45,893
Events – Non-Calendar		4,275	-1,572
Fund Raising		1,813	19,248
Grants		99,915	4,254
Membership		89,880	99,770
Miscellaneous Income		183	353
Sponsorship		108,000	28,445
Tourism Income		28,894	28,123
Net Income from Operations		450,142	342,249
Other Income			
Interest Received		5,467	4,800
Rent – Munda Biddi		12,030	10,800
Recouped Depreciation		0	21,617
Total Other Income		17,497	37,217
Total Income		467,639	379,466

The accompanying notes form part of these financial statements

BIBBULMUN TRACK FOUNDATION (INC)**INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2026**

	2026	2025
	\$	\$
Expenses		
Administration – Office Amenities & Supplies	3,288	3,341
Administration - Other	585	188
Administration - Postage	1,179	14,494
Administration – Printing & Photocopying	905	772
Administration - Telephone	1,488	2,560
Bad Debts Written Off	450	0
Bank Fees & Charges	4,499	4,900
Bank Surcharge Recouped	-2,454	0
Computer – Technology etc.	25,405	37,407
Depreciation – Office Equipment	1,798	1,637
Insurance	12,979	0
Maintenance	3,603	2,899
Marketing - Other	7,733	13,352
Memberships - Organisations	2,087	635
Miscellaneous Expenses	0	225
Newsletter – Marketing Bibbulmun News	16,455	20,606
Rates & Outgoings	10,146	8,745
Staff - Salaries and Expenses	379,314	393,959
Strata Levies	14,599	18,994
Vehicle Loan Interest – Rosa Bus	2,916	0
Vehicle Expenses	10,189	211
Vehicle Depreciation	7,122	500
Volunteer/Staff Expenses & Development	6,932	6,327
Total Expenses	511,218	531,752
Net Operating Income/(Loss)	-43,579	-152,286

The accompanying notes form part of these financial statements

BIBBULMUN TRACK FOUNDATION (INC)
INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 \$	2025 \$
Net Operating Income/(Loss)		-43,579	-152,286
Less: Other Expenses			
Donations		0	618
Profit/(Loss) before income tax		-43,579	-152,904
Less: Income Tax		0	0
Profit/(Loss) after income tax		-43,579	-152,904
Transfer to reserves			
Transfers - capital reserve		0	35,000
Profit/(Loss) after transfers to/from reserves	3	-43,579	-117,904

The accompanying notes form part of these financial statements

BIBBULMUN TRACK FOUNDATION (INC)**DETAILED BALANCE SHEET
AS AT 30 JUNE 2026**

	Note	2026 \$	2025 \$
Current Assets			
Cash Assets			
Beyond Bank – Transaction Account		4	0
Beyond Bank – Deposit 2		80,807	0
Beyond Bank – Deposit 3		100,003	0
Cash Float Account		225	224
Westpac Bank Account		16,362	19,274
Westpac Debit Card Account		1,014	1,472
Westpac Cash Reserve Account		93,389	76,000
Macquarie Bank Term Deposit		0	100,000
National Trust of Australia (WA) Account		91,131	67,239
		<u>382,935</u>	<u>264,209</u>
Receivables			
Interest Receivable		0	80
Prepayments		7,028	7,328
Other Debtors		4,490	3,219
Accounts Receivable		4,204	189,158
		<u>15,722</u>	<u>199,785</u>
Inventories			
Stock on Hand		<u>118,871</u>	<u>88,936</u>
Total Current Assets		<u>517,528</u>	<u>552,930</u>
Non-Current Assets			
Property, Plant and Equipment			
Motor Vehicle		80,264	0
Office Fitout & Equipment		26,137	27,935
Property		473,277	473,277
		<u>579,678</u>	<u>501,212</u>
Total Non-Current Assets		<u>579,678</u>	<u>501,212</u>
Total Assets		<u>1,097,206</u>	<u>1,054,172</u>

The accompanying notes form part of these financial statements

BIBBULMUN TRACK FOUNDATION (INC)**DETAILED BALANCE SHEET
AS AT 30 JUNE 2026**

	Note	2026 \$	2025 \$
Current Liabilities			
Payables			
Accounts Payable		4,650	0
Bonds – Equipment Hire		650	2,451
Income in Advance		265,260	251,500
Provision for Annual Leave		30,419	35,786
Provision for Long Service Leave		12,122	0
		<u>313,101</u>	<u>289,737</u>
Current Tax Liabilities			
GST Payable		13,028	28,127
Taxation PAYG & Superannuation		6,390	20,513
		<u>19,418</u>	<u>48,640</u>
Other Current Liabilities			
Westpac Loan – Rosa Bus	4	<u>10,911</u>	<u>0</u>
Total Current Liabilities		<u>343,430</u>	<u>338,377</u>
Non-Current Liabilities			
Income in Advance		15,750	0
Westpac Loan – Rosa Bus	4	65,839	0
		<u>81,589</u>	<u>0</u>
Total Liabilities		<u>425,019</u>	<u>338,337</u>
Net Assets		<u>672,187</u>	<u>715,765</u>
Members' Funds			
Issued Capital			
Retained Earnings/(Accumulated Losses)		715,765	868,669
Profit/(Loss) after income tax		-43,579	-117,904
Total Members' Funds		<u>672,187</u>	<u>715,765</u>

The accompanying notes form part of these financial statements

BIBBULMUN TRACK FOUNDATION (INC)

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026**

	Note	2026 \$	2025 \$
Cash Flows from Operating Activities			
Profit/(Loss) before taxation		-43,578	-117,904
Adjustments for:			
Depreciation		8,920	2,137
Net Interest (Received)/Paid		-2,551	-4,800
		<u>-37,210</u>	<u>-120,567</u>
 (Increase)/Decrease in Accounts Receivable		184,954	-61,675
(Increase)/Decrease in Other Debtors		-1,271	-3,299
(Increase)/Decrease in Prepayments		300	-6,419
(Increase)/Decrease in Stock on Hand		-29,935	-24,366
Increase/(Decrease) in Payables		39,114	212,601
Increase/(Decrease) in Tax Liabilities		-29,222	19,419
Increase/(Decrease) in Reserves		0	-35,000
		<u>163,940</u>	<u>101,261</u>
 Cash generated from Operations		<u>126,730</u>	<u>-19,306</u>
 Interest Paid		-2,916	0
Income Taxes Paid		0	0
<i>Net cash from Operating Activities</i>		<u>123,814</u>	<u>-19,306</u>
 Cash Flows from Investing Activities			
(Increase)/Decrease in Fixed Assets		-87,386	2,060
Interest Received		5,548	2,664
<i>Net cash from Investing Activities</i>		<u>-81,838</u>	<u>4,724</u>
 Cash Flows from Financing Activities			
Increase/(Decrease) in Loans		76,750	0
<i>Net cash from Financing Activities</i>		<u>76,750</u>	<u>0</u>
 Net increase in Cash and Cash Equivalents		<u>118,726</u>	<u>-14,582</u>
Cash and Cash Equivalents at start of year		<u>264,209</u>	<u>278,791</u>
Cash and Cash Equivalents at end of year		<u>382,935</u>	<u>264,209</u>

The accompanying notes form part of these financial statements

BIBBULMUN TRACK FOUNDATION (INC)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act 2015 (WA). The Board has determined that the association is not a reporting entity.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

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

The association is a non-profit organisation and income tax does not apply.

(b) PROPERTY PLANT AND EQUIPMENT (PPE)

Motor vehicles are carried at cost, less accumulated depreciation. Leasehold improvements, most office equipment and maintenance equipment are expensed at the time of purchase, in accordance with the Australian Taxation Office's (ATO) immediate write off provisions.

Where applicable, the depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Where applicable, the leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements,

(c) IMPAIRMENT OF ASSETS

At the end of each reporting period, the entity does not review the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired.

(d) PROVISIONS

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can reasonably be measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

BIBBULMUN TRACK FOUNDATION (INC)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

(e) CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, deposits held at call with banks, and other short term highly liquid investments with original maturities of 4 months or less.

(f) REVENUE AND OTHER INCOME

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive the dividend has been established.

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

(g) Leases

Leases of PPE where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the association, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for that period.

Leased assets are depreciated on a straight-line basis over the shorter of the estimated useful lives or the lease term. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the period in which they are incurred.

(h) 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 ATO. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Where applicable, receivables and payables in the assets and liabilities statement are shown inclusive of GST.

BIBBULMUN TRACK FOUNDATION (INC)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

(i) TRADE AND OTHER PAYABLES

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

NOTE 2 NON-PROFIT SUB-ENTITY

The Bibbulmun Track Foundation is a community services income tax exempt non-profit organisation under Section 50.10 (Community Service) of the *Income Tax Assessment Act 1997*. As such the Board may choose to treat separately identifiable activities as non-profit sub-entities for GST purposes in accordance with Section 63-5 of *A New Tax System (Goods and Services Tax) Act 1999*.

The Board has previously chosen to treat its Calendar of Events activities as a non-profit sub-entity for GST purposes. The Board has not revoked this choice. The consequence of making this choice is that Calendar of Events activities are effectively taken out of the GST system. Calendar of Events income and expenses are not subject to GST and are treated as Input Taxed for GST purposes.

	2026	2025
Calendar of Events Activities	\$	\$
Calendar of Events - Income	62,544	77,585
Calendar of Events - Expenses	32,577	31,692
	29,967	45,893

NOTE 3 CURRENT YEAR LOSS

The loss incurred during the year was partly attributable to a further change in policy regarding recognition of income. Income received for future Events has been accrued as income in advance on the balance sheet and will be recognised as income in the profit & loss in the month the Event takes place.

The effect of this change in policy on the accounts is that \$11,910 of Event income has been recorded as income in advance on the balance sheet. Had this income been recorded in the profit & loss, the current year loss would have been -\$31,669.

NOTE 4 WESTPAC LOAN

In November 2025 the Foundation borrowed \$84,091 to purchase a 2022 model Mitsubishi Rosa bus. The loan is for three years, attracts interest of 6.23% p.a. with repayments of \$1,282.08 per month. A balloon repayment of \$50,455 is due in November 2028.

BTF Depreciation Schedule - 30 June 2026												
Building & Improvements												
Asset Description	Date Acquired	Date First Used	Original Cost	Additions	Disposals	Date of Disposal	Profit/loss on sale	Opening W D V	Portion of Year Held	Depn Rate	Depn for year	Closing W D V
Ord Street Offices	31-Mar-23	01-Jul-23	473,277					473,277	1	0.00%	0	473,277
Depreciation Claim												
0												
Mitsubishi Rosa Bus - 1HPY457												
Asset Description	Date Acquired	Date First Used	Original Cost	Additions	Disposals	Date of Disposal	Profit/loss on sale	Opening W D V	Portion of Year Held	Depn Rate	Depn for year	Closing W D V
2022 Mitsubishi Bus	04-Nov-25	04-Nov-25		87,386					0.652	12.50%	7,122	80,264
Depreciation Claim												
7,122												
Office Fitout & Equipment												
Asset Description	Date Acquired	Date First Used	Original Cost	Additions	Disposals	Date of Disposal	Profit/loss on sale	Opening W D V	Portion of Year Held	Depn Rate	Depn for year	Closing W D V
Kyocera Printer	20-Jul-22	20-Jul-22	3,545					2,633	1	10.00%	263	2,370
2 MDV Air Conditioners	01-Jul-23	01-Jul-23	24,885					22,397	1	5.00%	1,244	21,153
Depreciation Claim												
23,523												
Hire Equipment												
Asset Description	Date Acquired	Date First Used	Original Cost	Additions	Disposals	Date of Disposal	Profit/loss on sale	Opening W D V	Portion of Year Held	Depn Rate	Depn for year	Closing W D V
10 PLBs - GME MT6	01-Mar-25	01-Mar-25	3,005					2,905	1	10.00%	291	2,614
Depreciation Claim												
8,920												
579,678												
Total Written Down Value												
579,678												

Bibbulmun Track Foundation (Inc)
Resolution of the Board for the year ended 30 June 2026

The Board of the Bibbulmun Track Foundation (Inc) (BTF) has reviewed the records and governing rules of the BTF for the year ended 30 June 2026 and hereby confirms:

- (a) that the BTF continues to comply with the income tax exemption available to community services non-profit organisations in accordance with both Section 50.10 of the *Income Tax Assessment Act 1997* and Section B of the ATO's Self Governance checklist for self-assessment of income tax exemption; and
- (b) that the BTF will lodge the 2025-26 NFP self-review return with the ATO by the required date of 31 October 2026; and
- (c) that the BTF, as a community services non-profit organisation, continues to choose to treat its Calendar of Events activities as a non-profit sub-entity for GST purposes in accordance with Section 63-5 of *A New Tax System (Goods and Services Tax) Act 1999*.

Signed as a resolution by the Board.

Board Member: Kathleen Broderick
Name

Date:

Kath Broderick
Kath Broderick (Sep 8, 2026 16:42:31 GMT+8)
Signature

Board Member: Timothy B H Larkin
Name

Date:

Tim Larkin
Tim Larkin (Sep 8, 2026 15:58:17 GMT+8)
Signature

Bibbulmun Track Foundation Inc.
Declaration by the Board for the year ended 30 June 2026

This declaration is made by the Board of the Bibbulmun Track Foundation (Inc) (BTF) in accordance with Sections 63 and 71 of the *Associations Incorporation Act 2015 (WA)* (ACT) and forms part of the BTF's financial report for the year ended 30 June 2026.

In the Board's opinion:-

- (a) The financial statements and the notes to them for the financial year ended 30 June 2026 give a true and fair view of the BTF's financial position and performance and comply with the accounting standards; and
- (b) there are reasonable grounds to believe the BTF will be able to pay its debts as and when they become due and payable; and
- (c) the financial statements and notes included in the financial report are in accordance with Part 5 of the ACT.

This declaration is made in accordance with a resolution of the Board passed on 27 / 08 / 2026 and is signed by two members of the Board who are authorised to sign it.

Board Member: Kathleen Broderick
Name

Kath Broderick
Kath Broderick (Sep 8, 2026 16:42:31 GMT+8)
Signature

Date:

Board Member: Timothy B H Larkin
Name

Tim Larkin
Tim Larkin (Sep 8, 2026 15:58:17 GMT+8)
Signature

Date:

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
BIBBULMUN TRACK FOUNDATION INC.**

Opinion

We have audited the financial statements of Bibbulmun Track Foundation Inc. (the Association), which comprises the detailed balance sheet as at 30 June 2026, the income and expenditure statement for the year then ended, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies, and the certification by members of the board on the annual statements giving a true and fair view of the financial position and performance of the Association.

In our opinion, the accompanying financial statements present fairly, in all material, the financial position of the Association as at 30 June 2026 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the Associations Incorporation Act 2015 (WA).

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 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 statements 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 statements, which describe the basis of accounting. The financial statements have been prepared to assist the association to meet the requirements of the *Associations Incorporation Act 2015 (WA)*. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Board for the Financial Statements

The board is responsible for the preparation and fair presentation of the financial statements in accordance with the financial reporting requirements of the *Associations Incorporation Act 2015 (WA)* and for such internal control as the board determines is necessary to enable the preparation and fair presentation of a financial statements that they are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 these financial statements.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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, or 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 related disclosures made by the board.
- Conclude on the appropriateness of the board'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 statements 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 statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board 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 during our audit.



Acnode Corporate Pty Ltd
Authorised Audit Company
Dianella WA 6059



Toni Angelevski
Director

Dated this 8th day of October 2026 in Dianella, WA

AUDITOR'S INDEPENDENCE DECLARATION

Auditor's independence declaration to the Members and Board of

BIBBULMUN TRACK FOUNDATION INC.

In relation to my audit of the special purpose financial statements of the Bibbulmun Track Foundation Inc. for the year ended 30 June 2026, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of Australian Professional Accounting Bodies.



Acnode Corporate Pty Ltd
Authorised Audit Company 474788
Dianella WA 6059



Toni Angelevski
Director

Dated this 8th day of October 2026 in Dianella, WA