

Crocodile Specialist Group Steering Committee Meeting
Double Tree Hilton, Darwin, Australia
(15 April 2024)

Financial Reports

The CSG currently operates its main banking accounts in Darwin, and a not-for-profit NGO (IACS-USA Inc.) established under section 501(c)(3) of the US Internal Revenue Code (contributions by US donors IACS-USA may be tax deductible).

Bank account balances are provided to the CSG Executive Officer at the end of quarter, and financial reports are produced quarterly for the IACS Management Committee and CSG Executive Committee. The IACS operates on a cash transaction basis and does not produce Profit and Loss statements as the only accountable assets are Cash at Bank. At 29 February 2024, the total cash at bank was around \$AUD710,164, with \$AUD597,513 held in Darwin, Australia, and \$US85,417 held in Gainesville, USA.

Financial summaries for January-December 2022, January-December 2023 and January-February 2024 are attached below. The audited reports for IACS-Australia for the 2021-2022 and 2022-2023 Financial Years are also attached.

CSG funds continue to be managed responsibly, with a strong and determined effort to build resources, giving us the financial means to act quickly and decisively when needed. This continues to be possible through the exceptional voluntary effort of our members, the support of our donors and the CSG Executive Officer working part-time.

Prepared by: Charlie Manolis

Date: 17 March 2024

Income and Expenditure for IACS-Australia and IACS-USA, January-December 2022

	IACS (\$AUD)	IACS-USA (\$USD)	ALL (\$AUD)
Opening Balances	\$647,134.12	\$115,189.83	\$800,668.42
Income			
Donations	\$97,762.41	\$31,084.91	\$139,208.96
Interest	\$1,236.72	\$16.57	\$1,258.81
GST Reimbursement	\$10,608.00	\$0.00	\$10,608.00
Auction	\$16,494.12	\$150.00	\$7,694.12
CSG meeting	\$40,000.00	\$0.00	\$40,000.00
Reviews	\$1,000.00	\$0.00	\$10,000.00
Total: Income	\$167,101.25	\$31,251.48	\$208,769.89
Expenditure			
Bank charges	\$182.48	\$98.85	\$314.28
SRAS	\$18,026.06	\$3,000.00	\$22,026.06
Projects	\$0.00	\$18,433.74	\$24,578.32
CoP19	\$13,507.72	\$0.00	\$13,507.72
Executive Officer	\$19,800.00	\$0.00	\$19,800.00
WMI Support	\$76,087.22	\$0.00	\$76,087.22
Newsletter	\$6,871.07	\$0.00	\$6,871.07
LAC Office	\$27,933.33	\$30,000.00	\$67,933.33
CSG Meeting	\$20,666.88	\$1,000.00	\$22,000.22
Annual fees	\$19.00	\$61.25	\$100.67
Miscellaneous	\$1,700.00	\$30.00	\$1,740.00
Audit fees	\$1,430.00	\$0.00	\$1,430.00
Total: Expenditure	\$186,223.76	\$52,623.84	\$256,388.89
Closing Balances	\$628,011.61	\$93,817.47	\$753,049.42

Income and Expenditure for IACS-Australia and IACS-USA, January-December 2023

	IACS (\$AUD)	IACS-USA (\$USD)	ALL (\$AUD)
Opening Balances	\$628,011.61	\$93,817.47	\$753,049.43
Income			
Donations	\$67,838.79	\$2,557.85	\$71,492.86
Interest	\$11,585.14	\$67.90	\$11,682.14
GST Reimbursement	\$8,257.00	-	\$8,257.00
Auction	\$1,260.87	-	\$1,260.87
CSG meeting (travel)	\$6,500.00	-	\$6,500.00
Reviews	\$11,000.00	-	\$11,000.00
Projects	-	\$15,810.67	\$22,586.67
Total: Income	\$106,441.80	\$18,436.42	\$132,779.54
Expenditure			
Bank charges	\$120.00	\$30.00	\$162.86
SRAS	\$15,826.39	\$3,000.00	\$20,112.10
Projects	\$714.29	\$16,950.00	\$24,928.57
Executive Officer	\$11,825.00	-	\$11,825.00
WMI Support	\$76,940.87	-	\$76,940.87
Newsletter	\$5,671.07	-	\$5,671.07
LAC Office	-	\$10,000.00	\$14,285.71
CSG Meeting	\$2,376.37	-	\$2,376.37
Annual fees	-	\$61.25	\$87.50
Miscellaneous	\$1,700.00	\$77.50	\$1,810.71
Audit fees	\$1,540.00	-	\$1,540.00
GST paid	\$846.00	-	\$846.00
Total: Expenditure	\$117,559.99	\$30,118.75	\$160,586.76
Closing Balances	\$616,893.42	\$82,135.14	\$725,242.21

Income and Expenditure for IACS-Australia and IACS-USA, January-February 2024

	IACS (\$AUD)	IACS-USA (\$USD)	ALL (\$AUD)
Opening Balances	\$616,893.42	\$82,135.14	\$725,242.21
Income			
Donations	\$5,487.87	\$8,000.00	\$16,916.44
Interest	\$0.92	\$11.85	\$17.85
GST Reimbursement	\$249.00	-	\$249.00
Total: Income	\$5,737.79	\$8,011.85	\$17,183.29
Expenditure			
Bank charges	\$20.00	-	\$20.00
SRAS	\$6,353.95	-	\$6,353.95
Projects	\$2,857.14	-	\$2,857.14
Executive Officer	\$13,750.00	-	\$13,750.00
Newsletter	\$2,071.07	-	\$2,071.07
CSG Meeting	-	\$5,000.00	\$7,142.86
Annual fees	\$66.00	-	\$66.00
Total: Expenditure	\$25,118.16	\$5,000.00	\$32,261.02
Closing Balances	\$597,513.05	\$85,146.99	\$710,164.48

INTERNATIONAL ASSOCIATION OF
CROCODILE SPECIALISTS INCORPORATED
ABN 48 728 346 943

Special Purpose Financial Statements
For the year ended 30 June 2022

JKY & CO

Certified Practising Accountant

PO Box 38233

Winnellie NT 0821

**INTERNATIONAL ASSOCIATION OF CROCODILE
SPECIALISTS INCORPORATED**

STATEMENT BY THE COMMITTEE

FOR THE YEAR ENDED 30 JUNE 2022

The Committee has 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 our opinion –

- a) the accompanying financial report as set out on the following pages, being a special purpose financial statement, is drawn up so as to present fairly the state of affairs of the Association as at 30 June 2022 and the results of the Association for the year ended on that date:
- b) the accounts of the Association have been properly prepared and are in accordance with the books of account of the Association; and
- c) there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

We confirm as follows:

- (a) The names of each committee member of the association during the relevant financial year were:

Grahame Webb (Chair/President)
Alejandro Larriera
Thomas Dacey
Charlie Manolis (Treasurer)
Perran Ross
Christine Lippai
Mitsuko Takehara

- (b) The principal activities of the association during the relevant financial year were crocodile research management conservation.

No significant change in the nature of these activities occurred during the year.

- (c) The loss of the association for the relevant financial year was:
\$17,253.82.



.....
CHAIRMAN

SIGN HERE

1 October 2022

.....
DATED



.....
TREASURER

SIGN HERE

1 October 2022

.....
DATED

JKY & CO.

CERTIFIED PRACTISING ACCOUNTANT

PO Box 38233
48 Albatross Street
WINNELLIE NT 0821
Ph: 8947 7030
Fax: 8947 7032

JOHN YOUSEF FCPA

Commissioner for Oaths

INTERNATIONAL ASSOCIATION OF CROCODILE SPECIALISTS INCORPORATED

Independent Audit Report For the year ended 30 June 2022

To the members of International Association of Crocodile Specialists Incorporated

We have audited the accompanying financial report, being a special purpose financial report, of International Association of Crocodile Specialists Incorporated, which comprises the statement of financial position as at 30 June 2022, the statement of comprehensive income for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the Management Committee's assertion statement.

The Committee responsibility for the financial report

The Committee is responsible for the preparation and fair presentation of the financial report and have determined that the basis of preparation described in Note 1 is in accordance with Australian Accounting Standards and has meet the requirements of the Associations Act and the needs of the members. The Management Committee's responsibility also includes such internal control as the Management Committee determines what is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Association's preparation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management Committee's as well as evaluating the overall presentation of the financial report.

Liability Limited by a scheme approved under the professional Standards Legislation.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

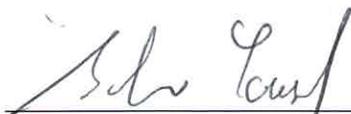
In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies.

Opinion

In our opinion, the financial report presents fairly, in all material respects, the financial position of International Association of Crocodile Specialists Incorporated as at 30 June 2021 and of its financial performance and its cash flows for the year then ended on that date and complies with Australian Accounting Standards and the Associations Act to the extent described in Note 1.

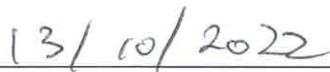
Basis of accounting

Without modifying our opinion, 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 Management Committee's reporting responsibilities. As a result, the financial report may not be suitable for another purpose.



[Signature]
Certified Practising Accountant

John Yousef FCPA



Date

Detailed Profit and Loss Statement
For the year ended 30 June 2022

	2022	2021
	\$	\$
Income		
Interest received	1,236.02	5,374.46
Other income	1,868.33	0.20
Donations	94,324.49	38,080.99
Total income	<u>97,428.84</u>	<u>43,455.65</u>
Expenses		
Accountancy	1,200.00	1,100.00
Bank Fees And Charges	119.75	243.90
CSG Executive Officer Contract	20,837.50	25,000.00
WMI Executive Service Contract	66,000.00	117,000.00
Fees & charges		18.00
Grants to International Organisations	18,810.49	19,857.99
Reptile traceability report		3,000.00
Newsletter Production	4,064.61	5,155.52
Professional Fees	2,104.85	
Web hosting	1,545.46	1,440.00
Travel, accom & conference		632.51
Total expenses	<u>114,682.66</u>	<u>173,447.92</u>
Profit (loss) from ordinary activities before income tax	(17,253.82)	(129,992.27)
Income tax revenue relating to ordinary activities		
Net profit (loss) attributable to the association	<u>(17,253.82)</u>	<u>(129,992.27)</u>
Total changes in equity of the association	<u>(17,253.82)</u>	<u>(129,992.27)</u>
Opening retained profits	647,001.58	776,993.85
Net profit (loss) attributable to the association	(17,253.82)	(129,992.27)
Closing retained profits	<u>629,747.76</u>	<u>647,001.58</u>

These financial statements are audited. They must be read in conjunction with the attached Audit Report and Accompanying Notes which form part of these financial statements.

Detailed Balance Sheet as at 30 June 2022

	Note	2022 \$	2021 \$
Current Assets			
Cash Assets			
Cash at bank		85,658.34	27,049.52
		<u>85,658.34</u>	<u>27,049.52</u>
Current Tax Assets			
Input tax credit control account		171.33	2,269.33
		<u>171.33</u>	<u>2,269.33</u>
Other			
Short term deposits		543,918.09	617,682.73
		<u>543,918.09</u>	<u>617,682.73</u>
Total Current Assets		<u>629,747.76</u>	<u>647,001.58</u>
Total Assets		<u>629,747.76</u>	<u>647,001.58</u>
Net Assets		<u>629,747.76</u>	<u>647,001.58</u>
Members' Funds			
Accumulated surplus (deficit)		629,747.76	647,001.58
Total Members' Funds		<u>629,747.76</u>	<u>647,001.58</u>

These financial statements are audited. They must be read in conjunction with the attached Audit Report and Accompanying Notes which form part of these financial statements.

Notes to the Financial Statements
For the year ended 30 June 2022

Note 1: Summary 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 Incorporations Act. The committee has determined that the association is not a reporting entity.

The financial report has been prepared on an accrual 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) 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 three months or less.

(b) 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 a dividend has been established.

Grant and donation income 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).

(c) 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 assets and liabilities statement.

(e) Currency

All amounts shown are in \$AUD*

Notes to the Financial Statements
For the year ended 30 June 2022

2022

2021

Note 2: Revenue and Other Income**Revenue:**

Interest revenue	1,236.02	5,374.46
Other income	1,868.33	0.20
Donations	94,324.49	38,080.99
	<u>97,428.84</u>	<u>43,455.65</u>

Note 3: Cash assets

Bank accounts:

Cash at bank	85,658.34	27,049.52
	<u>85,658.34</u>	<u>27,049.52</u>

All amounts shown are in \$AUD*

INTERNATIONAL ASSOCIATION OF
CROCODILE SPECIALISTS INCORPORATED
ABN 48 728 346 943

Special Purpose Financial Statements
For the year ended 30 June 2023

JKY & CO

Certified Practising Accountant

PO Box 38233

Winnellie NT 0821

**INTERNATIONAL ASSOCIATION OF CROCODILE
SPECIALISTS INCORPORATED**

STATEMENT BY THE COMMITTEE

FOR THE YEAR ENDED 30 JUNE 2023

The Committee has 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 our opinion –

- a) the accompanying financial report as set out on the following pages, being a special purpose financial statement, is drawn up so as to present fairly the state of affairs of the Association as at 30 June 2023 and the results of the Association for the year ended on that date:
- b) the accounts of the Association have been properly prepared and are in accordance with the books of account of the Association; and
- c) there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

We confirm as follows:

- (a) The names of each committee member of the association during the relevant financial year were:

Grahame Webb (Chair/President)
Alejandro Larriera
Thomas Dacey (Secretary)
Charlie Manolis (Treasurer)
Perran Ross
Christine Lippai
Mitsuko Takehara

(b) The principal activities of the association during the relevant financial year were crocodile research management conservation.

No significant change in the nature of these activities occurred during the year.

(c) The loss of the association for the relevant financial year was: \$13,437.64.

..... 
CHAIRMAN **DATED**

..... 
TREASURER **DATED**

JKY & CO.
CERTIFIED PRACTISING ACCOUNTANT

PO Box 38233
48 Albatross Street
WINNELLIE NT 0821
Ph: 8947 7030
Fax: 8947 7032

JOHN YOUSEF FCPA
Commissioner for Oaths

**INTERNATIONAL ASSOCIATION OF CROCODILE SPECIALISTS
INCORPORATED**

**Independent Audit Report
For the year ended 30 June 2023**

To the members of International Association of Crocodile Specialists Incorporated

We have audited the accompanying financial report, being a special purpose financial report, of International Association of Crocodile Specialists Incorporated, which comprises the statement of financial position as at 30 June 2023, the statement of comprehensive income for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the Management Committee's assertion statement.

The Committee responsibility for the financial report

The Committee is responsible for the preparation and fair presentation of the financial report and have determined that the basis of preparation described in Note 1 is in accordance with Australian Accounting Standards and has meet the requirements of the Associations Act and the needs of the members. The Management Committee's responsibility also includes such internal control as the Management Committee determines what is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Association's preparation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management Committee's as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies.

Opinion

In our opinion, the financial report presents fairly, in all material respects, the financial position of International Association of Crocodile Specialists Incorporated as at 30 June 2023 and of its financial performance and its cash flows for the year then ended on that date and complies with Australian Accounting Standards and the Associations Act to the extent described in Note 1.

Basis of accounting

Without modifying our opinion, 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 Management Committee's reporting responsibilities. As a result, the financial report may not be suitable for another purpose.

[Signature]
Certified Practising Accountant

John Yousef FCPA

Date

Detailed Profit and Loss Statement
For the year ended 30 June 2023

	2023	2022
	\$	\$
Income		
Interest received	1,093.90	1,236.02
Other income	553.80	1,868.33
Donations	106,485.44	94,324.49
Projects	20,000.00	
Total income	128,133.14	97,428.84
Expenses		
Accountancy	1,300.00	1,200.00
Bank Fees And Charges	121.46	119.75
Conference/seminar costs	2,160.30	
CSG Executive Officer Contract	14,850.00	20,837.50
WMI Executive Service Contract	80,800.00	66,000.00
Fees & charges	19.00	
Grants to International Organisations	22,111.28	18,810.49
Newsletter Production	5,155.52	4,064.61
Professional Fees		2,104.85
Web hosting	1,545.46	1,545.46
Travel, accom & conference	13,507.76	
Total expenses	141,570.78	114,682.66
Profit (loss) from ordinary activities before income tax	(13,437.64)	(17,253.82)
Income tax revenue relating to ordinary activities		
Net profit (loss) attributable to the association	(13,437.64)	(17,253.82)
Total changes in equity of the association	(13,437.64)	(17,253.82)
Opening retained profits	629,747.76	647,001.58
Net profit (loss) attributable to the association	(13,437.64)	(17,253.82)
Closing retained profits	616,310.12	629,747.76

These financial statements are audited. They must be read in conjunction with the attached Audit Report and Accompanying Notes which form part of these financial statements.

Detailed Balance Sheet as at 30 June 2023

	Note	2023 \$	2022 \$
Current Assets			
Cash Assets			
Cash at bank		117,131.34	85,658.34
		<u>117,131.34</u>	<u>85,658.34</u>
Other			
Short term deposits		500,008.09	543,918.09
		<u>500,008.09</u>	<u>543,918.09</u>
Total Current Assets		<u>617,139.43</u>	<u>629,576.43</u>
Total Assets		<u>617,139.43</u>	<u>629,576.43</u>
Current Liabilities			
Current Tax Liabilities			
GST payable control account		1,000.00	
Input tax credit control account		(170.69)	(171.33)
		<u>829.31</u>	<u>(171.33)</u>
Total Current Liabilities		<u>829.31</u>	<u>(171.33)</u>
Total Liabilities		<u>829.31</u>	<u>(171.33)</u>
Net Assets		<u>616,310.12</u>	<u>629,747.76</u>
Members' Funds			
Accumulated surplus (deficit)		616,310.12	629,747.76
Total Members' Funds		<u>616,310.12</u>	<u>629,747.76</u>

These financial statements are audited. They must be read in conjunction with the attached Audit Report and Accompanying Notes which form part of these financial statements.

Notes to the Financial Statements
For the year ended 30 June 2023

Note 1: Summary of Significant Accounting Policies

Basis of Preparation

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act . In the opinion of the committee the association is not a reporting entity.

The financial report has been prepared on an accrual 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) 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 three months or less.

(b) 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 a dividend

Grant and donation income 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). has been established.

(c) 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 assets and liabilities statement.

(d) Currency

All amounts shown are in \$AUD.

Notes to the Financial Statements
For the year ended 30 June 2023

2023

2022

Note 2: Revenue and Other Income

Revenue:

Interest revenue	1,093.90	1,236.02
Other income	553.80	1,868.33
Donations	106,485.44	94,324.49
Projects	20,000.00	
	<u>128,133.14</u>	<u>97,428.84</u>

Note 3: Cash assets

Bank accounts:

Cash at bank	117,131.34	85,658.34
	<u>117,131.34</u>	<u>85,658.34</u>

Note 4: Tax Liabilities

Current

GST payable control account	1,000.00	
Input tax credit control account	(170.69)	(171.33)
	<u>829.31</u>	<u>(171.33)</u>