

2019 Audited Financial Statements

Central Highlands Science Centre Inc

ABN 40070933184

For the year ended 30 June 2019

Prepared by Business Wise

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Committee's Report

Central Highlands Science Centre Inc For the year ended 30 June 2019

Committee's Report

Your committee members submit the financial report of Central Highlands Science Centre Inc (the Association) for the financial year ended 30 June 2019.

Committee Members

The names of committee members throughout the year and at the date of this report are:

Saba Sinai	Daniel Rixon	Widelyn Nicol
Lisa Caffery	Mark Lawrence	Leisa Shuttleworth

Principal Activities

The principal activities of the Association during the financial year was to provide country kids the chance to discover, explore and enjoy the wonders of science.

Significant Changes

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

Operating Result

The surplus after providing for income tax for the 2019 financial year amounted to \$76,495.

New Accounting Standard Implemented

The Association has implemented AASB 9: *Financial Instruments*, which has come into effect and is included in the results. AASB 9 has been applied using the retrospective method, with comparative amounts restated where appropriate.

Signed in accordance with a resolution of the Members of the Committee on:

Saba Sinai (Chairperson)

Date / /

Widelyn Nicol (Treasurer)

Date / /

Income and Expenditure Statement

Central Highlands Science Centre Inc For the year ended 30 June 2019

	2019	2018
Income		
Grants	154,000	105,588
Programs	18,278	16,305
Membership	6,186	3,304
Donations	5,105	5,300
Fundraising	5,080	2,050
Interest received	288	488
Sales - Science Club T-shirts	40	70
Learning Resources Income	-	9,000
Emerald Co-op Rebate account	-	381
Total Income	188,976	142,487
Cost of Sales		
Programs	6,412	5,509
Fundraising	2,828	147
Events	657	2,202
Science Club T-shirts	151	264
Learning Resource Development	-	14,670
Total Cost of Sales	10,049	22,791
Gross Surplus	178,928	119,696
Expenditure		
Staff Costs	72,792	126,059
Depreciation	13,578	4,348
Insurance	3,484	3,005
Travel and Accommodation	3,134	2,330
Printing, Postage & Stationary	1,381	2,434
Telephone & Internet	1,303	1,504
Relocation Expenses	1,300	994
Licences, Fees and Permits	1,171	1,964
Computer Expenses	994	1,257
Bank/Merchant Fees	923	418
Advertising	778	435
Audit Fees	550	880
Cleaning	510	123
Board Member Costs	351	2,659
Hire Fee	150	-
Repairs and Maintenance	34	538
Gifts	-	932
Total Expenditure	102,433	149,880
Current Year Surplus / (Deficit)	76,495	(30,184)

The accompanying notes form part of these financial statements.

Assets and Liabilities Statement

Central Highlands Science Centre Inc As at 30 June 2019

	NOTES	30 JUN 2019	30 JUN 2018
Assets			
Current Assets			
Cash and Cash Equivalents	2	201,311	119,681
Trade and Other Receivables		875	2,470
Emerald Co-op Prepayments		2,603	2,576
Emerald Co-Op Members Loan Fund		202	202
Total Current Assets		204,991	124,929
Non-Current Assets			
Plant and Equipment and Vehicles	3	18,313	22,209
Emeral Co-Op Shares		100	100
Total Non-Current Assets		18,413	22,309
Total Assets		223,404	147,238
Liabilities			
Current Liabilities			
Accounts Payable		89	774
PAYG Withholdings Payable		-	2,329
ATO RBA Account		2,520	-
Employee Entitlements			
Superannuation Payable		1,231	1,315
Wages Payable - Payroll		-	(236)
Total Employee Entitlements		1,231	1,078
Total Current Liabilities		3,841	4,181
Total Liabilities		3,841	4,181
Net Assets		219,563	143,057
Member's Funds			
Members Funds		219,563	143,057
Total Member's Funds		219,563	143,057

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

Central Highlands Science Centre Inc For the year ended 30 June 2019

1. Summary of Significant Accounting Policies

Financial Reporting Framework

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act 1981. The committee has determined that the Association is not a reporting entity.

Statement of Compliance

The financial report has been prepared in accordance with Associations Incorporation Act 1981, the basis of accounting specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards AASB 101: *Presentation of Financial Statements*, AASB 107: *Cash Flow Statements*, AASB 108: *Accounting Policies, Changes in Accounting Estimates and Errors*, AASB 1031: *Materiality* and AASB 1054: *Australian Additional Disclosures*.

Basis of Preparation

The financial statements have been prepared on an accrual basis and are based on historical costs. They do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

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

Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

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.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Impairment of Assets

At the end of each reporting period, the committee reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

Cash and Cash Equivalents

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

Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

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 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.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

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

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.

Financial Assets

Investments in financial assets are initially recognised at cost, which includes transaction costs, and are subsequently measured at fair value, which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

Accounts Payable and Other Payables

Accounts payable 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 that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

	2019	2018
2. Cash on Hand		
Donations and Savings	177,796	111,848
Wages Reserve	9,001	-
Working Account	8,120	6,773
Coordinator Account_0896	6,379	1,048
Petty Cash Float	-	12
Load and Go Visa	15	-
Total Cash on Hand	201,311	119,681

2019 2018

3. Plant and Equipment

Plant and Equipment

Plant and Equipment at Cost	51,645	41,963
Accumulated Depreciation of Plant and Equipment	(33,333)	(19,754)
Total Plant and Equipment	18,313	22,209
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Total Plant and Equipment	18,313	22,209

True and Fair Position

Central Highlands Science Centre Inc For the year ended 30 June 2019

Annual Statements Give True and Fair View of Financial Position and Performance of the Association

In accordance with a resolution of the committee of Central Highlands Science Centre Inc, the members of the committee declare that:

- the financial statements as set out within present a true and fair view of the financial position of Central Highlands Science Centre Inc as at 2019 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the Associations Incorporation Act 1981; and
- at the date of this statement, there are reasonable grounds to believe that Central Highlands Science Centre Inc will be able to pay its debts as and when they fall due.

This statement is signed for and on behalf of the committee by:

Chairperson: _____

Treasurer: _____

Dated this _____ day of _____ 2019

Auditor's Report

Central Highlands Science Centre Inc For the year ended 30 June 2019

Independent Auditor's Report to the Members of the Association

Opinion

We have audited the accompanying financial report of Central Highlands Science Centre Inc (the Association), which comprises the assets and liabilities statement as at 30 June 2019, the income and expenditure statement for the year then ended, cash flow statement, notes to the financial statements, including a summary of significant accounting policies, and the certification by members of the committee 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 report gives a true and fair view of the financial position of the Association as at 30 June 2019 and (of) 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 1981.

Basis for Opinion

We conducted our audit in accordance with the 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 for the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Association to meet the requirements of the Associations Incorporation Act 1981. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Committee for the Financial Report.

The committee is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the Associations Incorporation Act 1981 and for such internal control as the committee determines 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.

In preparing the financial report, the committee is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the committee either intends to liquidate the Association or cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but 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 take on the basis of this financial report.

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 report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, 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 of 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 committee.
- Conclude on the appropriateness of the committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Associations' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention to our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.

We communicate with the committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Lloyd V Priddle

Lloyd Vincent Priddle.

B.Bus.GDM. FCPA.CA.

Business Wise (Australia) Pty Ltd

'The Business Centre'

Unit 1, 111 Musgrave Street

North Rockhampton QLD 4701

Dated this 9th day of October 2019

Compilation Report

Central Highlands Science Centre Inc For the year ended 30 June 2019

We have compiled the accompanying special purpose financial statements of Central Highlands Science Centre Inc, which comprise the asset and liabilities statement as at 30 June 2019, the income and expenditure statement for the year then ended, the statement of cash flows, 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 Note 1 to the financial statements.

The Responsibility of the Committee

The committee of Central Highlands Science Centre Inc is 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 financial statements were prepared.

Our Responsibility

On the basis of information provided by the committee, we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 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 Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110: *Code of Ethics for Professional Accountants*.

Assurance Disclaimer

Since a 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 statements.

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



Lloyd Vincent Priddle.

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Dated: 09/10/2019