

12 March, 2019

Home Economics Institute of Australia Inc
PO Box 779
Jamison Centre
MACQUARIE ACT 2614

Dear Cheryl,

We are pleased to enclose your Financial Statements for Home Economics Institute of Australia Inc for period 01/01/2017 to 31/12/2018.

Also enclosed is our account.

Should you have any further queries please do not hesitate to contact our office.

Yours faithfully,



Colleen Hennequin MIPA, AFA, FNTAA

AFSL NO: 486117

**COLLEEN HENNEQUIN &
ASSOCIATES**

Tax accountants and business consultants

A B N 55 606 114 470

PO Box 773 Beaconsfield Vic 3807

Phone: 03 9769 3840 Mobile: 0413 757 439 Fax:9769 3825

Email colleen@colleenhennequin.com.au

Home Economics Institute of Australia Inc
PO Box 779
Jamison Centre
MACQUARIE ACT 2614

Tax Invoice

011047

Ref: HOME0003

12 March, 2019

Description	Amount
Preparation of Financial Statements for Home Economics Institute of Australia Inc for period 01/01/2017 to 31/12/2018.	1,100.00
<i>GST</i>	110.00
Terms: Seven Days	Amount Due: \$ 1,210.00

Please detach the portion below and forward with your payment

Remittance Advice

Direct Debit	Home Economics Institute of Australia Inc
Account Name : Colleen N Hennequin & Associates Pty Ltd	Ref: HOME0003
BSB : 083-547	Invoice: 011047
Account No. : 771 296 508	12 March, 2019
Our Ref: HOME0003	Amount Due: \$ 1,210.00
Card Number	Mastercard <input type="checkbox"/> Visa <input type="checkbox"/> Diners <input type="checkbox"/> AMEX <input type="checkbox"/>
	3% surcharge for Amex and Diners cards
<input type="text"/>	<input type="text"/>
Cardholder	CVV
Signature	Expiry Date/.....

**Home Economics Institute of
Australia Inc**

ABN 89 610 419 939

Financial Statements
For the year ended 31 December 2018

Shop 8, 27-33 Woods Street
BEACONSFIELD 3807

Phone: 03 9769 3840 Fax: 03 9769 3825

Email: c.hennequin@bigpond.com

Home Economics Institute of Australia Inc
ABN 89 610 419 939

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ABN 89 610 419 939
Committee's Report
For the year ended 31 December 2018

Your committee members submit the financial accounts of the Home Economics Institute of Australia Inc for the financial year ended 31 December 2018.

Committee Members

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

Kay York
Cheryl Sonter
Carmel Glasgow
Amanda Sutton

Principal Activities

The principal activities of the association during the financial year were: Home Economics Professional Body.

Significant Changes

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

Operating Result

The deficit from ordinary activities after providing for income tax amounted to

Year ended 31 December 2018	Year ended 31 December 2017
\$ (743)	\$ (55,297)

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

Kay York

Cheryl Sonter

The accompanying notes form part of these financial statements.

Home Economics Institute of Australia Inc

ABN 89 610 419 939

Detailed Statement of Financial Position as at 31 December 2018

	2018	2017
	\$	\$
Current Assets		
Cash Assets		
Cash at bank CBA 5260	31,888	23,978
Cash at Bank - CBA 8577	41,594	40,988
Cash at Bank - Suncorp 7362	65	65
Cash at bank - CBA 6224	12,164	17,893
Cash at bank - CBA 8585	52,440	51,675
	<u>138,151</u>	<u>134,600</u>
Receivables		
Trade debtors	12,456	5,245
	<u>12,456</u>	<u>5,245</u>
Current Tax Assets		
GST payable control account	183	3,374
	<u>183</u>	<u>3,374</u>
Other		
Short term deposits - CBA 5346	45,138	58,757
Short term deposits - CBA 0545	9,622	9,411
Short term deposits - CBA 4817	67,487	65,316
Short term deposits - Suncorp 2440	121,501	118,578
	<u>243,748</u>	<u>252,062</u>
Total Current Assets	<u>394,538</u>	<u>395,280</u>
Total Assets	<u>394,538</u>	<u>395,280</u>
Net Assets	<u>394,538</u>	<u>395,280</u>

The accompanying notes form part of these financial statements.

Home Economics Institute of Australia Inc

ABN 89 610 419 939

Detailed Statement of Financial Position as at 31 December 2018

	2018	2017
	\$	\$
Members' Funds		
Accumulated surplus (deficit)	394,538	395,280
Total Members' Funds	<u>394,538</u>	<u>395,280</u>

The accompanying notes form part of these financial statements.

Home Economics Institute of Australia Inc

ABN 89 610 419 939

Income and Expenditure Statement For the year ended 31 December 2018

	2018	2017
	\$	\$
Income		
Membership Fees	75,122	133,287
Sponsorship & Donations		3,000
Copyright fees	7,104	9,200
Merchandise - Sales	2,679	6,498
Conference Registrations		10,577
Interest received	8,069	4,514
Professional fees - Services	52,927	3,795
Total income	<u>145,900</u>	<u>170,871</u>
Expenses		
Accountancy	1,920	
Advertising & promotion	1,700	3,000
Audit fees		550
Bank fees & charges	326	387
Capitation	55,288	61,095
Computer Expenses	175	7,165
Conference/Seminar costs	21,116	74,563
Donations		559
Hire/Rent of plant & equipment	2,318	3,617
Insurance	778	723
Management fees		18,724
Materials & supplies	820	519
Postage	1,389	5,488
Printing & stationery	7,942	19,344
Professional fees	20,035	330
Salaries - Ordinary		4,230
Subscriptions	2,970	9,560
Subcontractors	24,137	10,328
Telephone	109	3,021
Travel, accommodation & conference	5,619	2,966
Total expenses	<u>146,643</u>	<u>226,168</u>
Profit (loss) from ordinary activities before income tax	(743)	(55,297)

The accompanying notes form part of these financial statements.

Home Economics Institute of Australia Inc

ABN 89 610 419 939

Income and Expenditure Statement For the year ended 31 December 2018

	2018 \$	2017 \$
Income tax revenue relating to ordinary activities		
Net profit (loss) attributable to the association	<u>(743)</u>	<u>(55,297)</u>
Total changes in equity of the association	<u><u>(743)</u></u>	<u><u>(55,297)</u></u>
Opening retained profits	395,280	450,578
Net profit (loss) attributable to the association	<u>(743)</u>	<u>(55,297)</u>
Closing retained profits	<u><u>394,538</u></u>	<u><u>395,280</u></u>

The accompanying notes form part of these financial statements.

Home Economics Institute of Australia Inc

ABN 89 610 419 939

Statement of Cash Flows

For the year ended 31 December 2018

	2018	2017
	\$	\$
<hr/>		
Cash Flow From Operating Activities		
Receipts from customers	130,620	161,112
Payments to Suppliers and employees	(143,452)	(229,542)
Interest received	8,069	4,514
Net cash provided by (used in) operating activities (note 2)	<u>(4,763)</u>	<u>(63,916)</u>
Net increase (decrease) in cash held	(4,763)	(63,916)
Cash at the beginning of the year	<u>386,662</u>	<u>450,578</u>
Cash at the end of the year (note 1)	<u><u>381,898</u></u>	<u><u>386,662</u></u>

The accompanying notes form part of these financial statements.

Home Economics Institute of Australia Inc

ABN 89 610 419 939

Statement of Cash Flows

For the year ended 31 December 2018

2018

2017

Note 1. Reconciliation Of Cash

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

Cash at bank CBA 5260	31,888	23,978
Cash at Bank - CBA 8577	41,594	40,988
Cash at Bank - Suncorp 7362	65	65
Cash at bank - CBA 6224	12,164	17,893
Cash at bank - CBA 8585	52,440	51,675
Short term deposits - CBA 5346	45,138	58,757
Short term deposits - CBA 0545	9,622	9,411
Short term deposits - CBA 4817	67,487	65,316
Short term deposits - Suncorp 2440	121,501	118,578
	<u>381,898</u>	<u>386,662</u>

Note 2. Reconciliation Of Net Cash Provided By/Used In Operating Activities To Operating Profit After Income Tax

Operating profit after income tax	(743)	(55,297)
Changes in assets and liabilities net of effects of purchases and disposals of controlled entities:		
(Increase) decrease in trade and term debtors	(7,211)	(5,245)
Increase (decrease) in sundry provisions	3,191	(3,374)
Net cash provided by (used in) operating activities	<u>(4,763)</u>	<u>(63,916)</u>

Home Economics Institute of Australia Inc

ABN 89 610 419 939

Notes to the Financial Statements

For the year ended 31 December 2018

Note 1: Statement of Significant Accounting Policies

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the Associations Incorporation Reform Act 2012.

The financial report covers Home Economics Institute of Australia Inc as an individual entity. Home Economics Institute of Australia Inc is an association incorporated in Victoria under the Associations Act 2012.

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 stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted by the economic entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Income tax

The association adopts the liability method of tax-effect accounting whereby the income tax expense shown on the Statement of Financial Performance is based on the profit from ordinary activities before income tax adjusted for any permanent differences.

Non-members income of the association is only assessable for tax, as member income is excluded under the principle of mutuality.

Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in first-out basis.

Investments

Shares in listed companies held as current assets are valued at those shares' market value at each balance date. The gains or losses, whether realised or unrealised, are included in profit from ordinary activities before income tax.

Non-current investments are measured on the cost basis. The carrying amount of non-current investments is reviewed annually to ensure it is not in excess of the recoverable amount of these investments. The recoverable amount is assessed from the quoted market value for listed investments or the underlying net assets for other non-listed investments.

Home Economics Institute of Australia Inc

ABN 89 610 419 939

Notes to the Financial Statements

For the year ended 31 December 2018

The expected net cash flows from investments have not been discounted to their present value in determining the recoverable amounts.

Cash

For the purpose of the statement of cash flows, cash includes cash on hand and in all call deposits with banks or financial institutions, investments in money market instruments maturing within less than two months, net of bank overdrafts.

Home Economics Institute of Australia Inc

ABN 89 610 419 939

Statement by Members of the Committee

For the year ended 31 December 2018

In the opinion of the Committee the Statement of Financial Position, Statement of Financial Performance, Statement of Cash Flows and Notes to the Financial Statements:

1. Presents fairly the financial position of Home Economics Institute of Australia Inc as at 31 December 2018 and its performance for the year ended on that date in accordance with Australian Accounting Standards, mandatory professional reporting requirements and other authoritative pronouncements of the Australian Accounting Standards Board.
2. At the date of this statement, there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

Kay York
President

Cheryl Sonter
Treasurer

Home Economics Institute of Australia Inc

ABN 89 610 419 939

Compilation Report to Home Economics Institute of Australia Inc

We have compiled the accompanying special purpose financial statements of Home Economics Institute of Australia Inc, which comprise the Income and Expenditure Statement and Balance Sheet as at 31 December 2018, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is to provide financial information to the committee of management.

The Responsibility of the Committee

The committee of Home Economics Institute of Australia 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 its needs and for the purpose that the 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 is responsible for the reliability, accuracy and completeness of the information used to compile them. Accordingly, these special purpose financial statements may not be suitable for other purposes. We do not accept responsibility for the contents of the special purpose financial statements.



Colleen Hennequin & Associates
Shop 8, 27-33 Woods Street
BEACONSFIELD

12 March, 2019

Home Economics Institute of Australia Inc

ABN 89 610 419 939

Independent Auditor's Report to the Members

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Home Economics Institute of Australia Inc (the association), which comprises the statement of financial position as at 31 December 2018, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and 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 of Home Economics Institute of Australia Inc is in accordance with the Associations Incorporation Reform Act 2012 including:

- (a) giving a true and fair view of the association's financial position as at 31 December 2018 and of its performance for the year then ended; and
- (b) that the financial records kept by the association are such as to enable financial statements to be prepared in accordance with Australian Accounting Standards.

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 report in Australia. We have also fulfilled our 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.

Information Other than the Financial Report and Auditor's Report Thereon

The committee of the association is responsible for the other information. The other information comprises the information included in the association's annual report for the year ended 31 December 2018, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Committee for the Financial Report

Home Economics Institute of Australia Inc

ABN 89 610 419 939

Independent Auditor's Report to the Members

The committee of the association is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and Victoria under the Associations Act 2012 and for such internal control as the committee determines is necessary to enable the preparation of the financial report that gives a true and fair view and 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 related to going concern and using the going concern basis of accounting unless the committee 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 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 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 the 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 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 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 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 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.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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.

Home Economics Institute of Australia Inc

ABN 89 610 419 939

Independent Auditor's Report to the Members

Signed on :



Colleen Hennequin, Director

Colleen Hennequin & Associates

Shop 8, 27-33 Woods St, Beaconsfield, Vic 3807