

**Home Economics Institute of
Australia Inc**

ABN 89 610 419 939

Financial Statements
For the year ended 31 December 2020

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Home Economics Institute of Australia Inc
ABN 89 610 419 939

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Home Economics Institute of Australia Inc
ABN 89 610 419 939
Committee's Report
For the year ended 31 December 2020

Your committee members submit the financial accounts of the Home Economics Institute of Australia Inc for the financial year ended 31 December 2020.

Committee Members

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

Kay York
Robert Ford
Carmel Glasgow
Amanda Sutton
Cheryl Souter

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 profit from ordinary activities after providing for income tax amounted to

Year ended	Year ended
31 December	31 December
2020	2019
\$	\$
20,540	(35,389)

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

Kay York

Robert Ford

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 2020

	2020	2019
	\$	\$
Current Assets		
Cash Assets		
Cash at bank CBA 5260	177,075	177,736
Cash at Bank - CBA 8577	26,988	26,963
Cash at bank - CBA 6224	48,731	22,321
Cash at bank - CBA 8585	52,987	52,937
	305,780	279,958
Receivables		
Trade debtors	10,067	4,937
	10,067	4,937
Other		
Short term deposits - CBA 5346	63,322	62,442
Short term deposits - CBA 0545	10,099	9,942
Short term deposits - CBA 9780	10,283	
Paypal	535	
	84,239	72,384
Total Current Assets	400,087	357,279
Non-Current Assets		
Intangible Assets		
Other intangibles	7,480	
Less: Accumulated amortisation	(1,165)	
	6,315	
Total Non-Current Assets	6,315	
Total Assets	406,401	357,279

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 2020

	2020	2019
	\$	\$
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Current Liabilities		
Payables		
Unsecured:		
Trade creditors	26,142	_____
	26,142	_____
Current Tax Liabilities		
GST payable control account	571	(1,870)
	571	(1,870)
Total Current Liabilities	26,713	(1,870)
Total Liabilities	26,713	(1,870)
Net Assets	379,689	359,149
	379,689	359,149
Members' Funds		
Accumulated surplus (deficit)	379,689	359,149
Total Members' Funds	379,689	359,149
	379,689	359,149

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 2020

	2020	2019
	\$	\$
Income		
Membership Fees	103,199	60,691
Non Operating Income	61,657	51,502
Copyright fees	5,117	7,292
Copyright fees - NIS second edition	1,090	
Copyright fees - NIS third edition	31,997	
Merchandise - Sales	773	1,076
Conference Registrations	26,420	
Donations received	23,519	
Interest received	1,269	8,503
National Events	531	
Professional fees - Services	187	37,914
Sponsorship Income	1,500	
Total income	257,258	166,978
Expenses		
Accountancy	3,250	255
Advertising & promotion	359	1,281
Audit fees	1,200	1,100
Bank fees & charges	103	213
Capitation	56,011	54,968
Computer Expenses	3,429	1,764
Conference/Seminar costs	9,738	25,480
Amortisation NPP	1,165	
Filing fees		58
Gifts & Gratuities	214	
Hire/Rent of plant & equipment	3,263	2,350
Insurance	1,076	834
Materials & supplies		5,730
Newsletters	1,025	
Postage, Shipping & Freight	177	1,422
Printing & stationery	1,567	6,617
Professional fees	95,142	54,195
Subscriptions	2,394	2,908

The accompanying notes form part of these financial statements.

Home Economics Institute of Australia Inc
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Income and Expenditure Statement
For the year ended 31 December 2020

	2020	2019
	\$	\$
Subcontractors	55,386	40,321
Sundry expenses		136
Telephone	273	82
Travel, accommodation & conference	14	2,654
Website Expenses	934	
Total expenses	236,719	202,367
Profit from ordinary activities before income tax	20,540	(35,389)
Income tax revenue relating to ordinary activities		
Net profit attributable to the association	20,540	(35,389)
Total changes in equity of the association	20,540	(35,389)
Opening retained profits	359,149	394,538
Net profit attributable to the association	20,540	(35,389)
Closing retained profits	379,689	359,149

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 2020

	2020	2019
	\$	\$
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Cash Flow From Operating Activities		
Receipts from customers	250,859	165,994
Payments to Suppliers and employees	(206,971)	(204,054)
Interest received	1,269	8,503
Net cash provided by (used in) operating activities (note 2)	45,157	(29,556)
 Cash Flow From Investing Activities		
Payment for:		
OtherAssets	(7,480)	
Net cash provided by (used in) investing activities	(7,480)	
Net increase (decrease) in cash held	37,677	(29,556)
Cash at the beginning of the year	352,342	381,898
Cash at the end of the year (note 1)	390,019	352,342

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 2020

2020

2019

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	177,075	177,736
Cash at Bank - CBA 8577	26,988	26,963
Cash at bank - CBA 6224	48,731	22,321
Cash at bank - CBA 8585	52,987	52,937
Short term deposits - CBA 5346	63,322	62,442
Short term deposits - CBA 0545	10,099	9,942
Short term deposits - CBA 9780	10,283	
Paypal	535	
	390,019	352,342
Cash at the end of the year per Cash Flow Statement	390,019	352,342
Closing balances of Cash (bank) accounts	390,019	352,342

Home Economics Institute of Australia Inc
ABN 89 610 419 939
Statement of Cash Flows
For the year ended 31 December 2020

2020

2019

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

Operating profit (loss) after tax	20,540	(35,389)
Amortisation	1,165	
Changes in assets and liabilities net of effects of purchases and disposals of controlled entities:		
(Increase) decrease in trade and term debtors	(5,130)	7,519
Increase (decrease) in trade creditors and accruals	26,142	
Increase (decrease) in sundry provisions	2,440	(1,687)
Net cash provided by operating activities	<u><u>45,157</u></u>	<u><u>(29,556)</u></u>

The accompanying notes form part of these financial statements.

Home Economics Institute of Australia Inc
ABN 89 610 419 939
Statement by Members of the Committee
For the year ended 31 December 2020

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 2020 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

Robert Ford
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 2020, 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 (including Independence Standards).

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

4 March, 2021

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 2020, 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 2020 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 2020, 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 IPA 254214, Director
Colleen Hennequin & Associates
Shop 8, 27-33 Woods St, Beaconsfield, Vic 3807