

Financial Statements

Home Economics Institute of Australia Inc ABN 89 610 419 939 For the year ended 31 December 2022

Prepared by Colleen N Hennequin & Associates Pty Ltd



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Committee's Report

Home Economics Institute of Australia Inc For the year ended 31 December 2022

Committee's Report

Your committee members submit the financial report of Home Economics Institute of Australia Inc for the financial year ended 31 December 2022.

Committee Members

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

Committee Member	Position	Date Started	Experience	Qualification
Cheryl Souter	President			
Robert Ford	Treasurer			
Amanda Sutton	Member			
Kay York	Member			
Susan Brandt	Member			

Meetings of Committee Members

During the financial year, a number of committee meetings were held. Attendances by each of committee member during the year were as follows:

Committee Members Name	Number Eligible to Attend	Number Attended

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 after providing for income tax for the financial year amounted to, as per below:



Year Ended 31 December 2022	Year Ended 31 December 2021			
-\$56,964	-\$29,686			

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

Cheryl Souter (President)

Date / /

Robert Ford (Treasurer)

Date / /

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Assets and Liabilities Statement

Home Economics Institute of Australia Inc As at 31 December 2022

	NOTES 31 DEC 202	2 31 DEC 2021
Assets		
Current Assets		
Cash and Cash Equivalents		
Cash at Bank - CBA 6224	23,83	9 35,285
Cash at Bank - CBA 5260	112,78	2 156,185
Cash at Bank - CBA 8577	27,00	6 26,991
Cash at Bank - CBA 8585	53,04	4 53,014
Paypal	1,07	5 179
Total Cash and Cash Equivalents	217,74	7 271,652
Trade and Other Receivables	31	4 7,628
GST Receivable	51	7
Total Current Assets	218,57	9 279,280
Non-Current Assets		
Term Deposits		
Short Term Deposits - CBA 0545	10,14	9 10,120
Short Term Deposits - CBA 9780	10,35	8 10,35
Short Term Deposits - CBA 5346	63,58	4 63,52
Total Term Deposits	84,09	1 83,99
Intangibles		
Other Intangibles	7,48	0 7,480
Other Intangibles (Less: Accumulated Amortisation)	(5,207	7) (3,691
Total Intangibles	2,27	3 3,789
Total Non-Current Assets	86,36	5 87,78
Total Assets	304,94	3 367,068
Liabilities		
Current Liabilities		
Trade and Other Payables		
Trade Creditors	11,90	
Total Trade and Other Payables	11,90	5 14,46
GST Payable		- 2,59
Total Current Liabilities	11,90	5 17,06
Total Liabilities	11,90	5 17,06
Net Assets	293,03	8 350,00
Member's Funds		
Capital Reserve	293,03	8 350,002
Total Member's Funds	293,03	8 350,002

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

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Income and Expenditure Statement

Home Economics Institute of Australia Inc For the year ended 31 December 2022

Gross Surplus 95,000 1 Other Income 148 Other Income 13,080 Total Other Income 13,080 Total Other Income 13,228 Expenditure 13,228 Accountancy 2,970 Advertising & Promotion 122 Anortisation 1,516 Audit Fees - Bank Fees & Charges 275 Capitation 40,754 Computer Expenses - Conference/Seminar Costs 35,487 Fees & Charges 1,283 General Expenses 1,42 Gifts & Gratutities 586 Hire/Rent of Plant & Equipment 6,355 Insurance 1,533 Postage 2,693 Printing & Stationery 4,274 Professional Fees 522 Repairs & Maintenance - Subscriptions 2,430 Telephone 492	-	2022	2021
Copyright Fees - NIS Second Edition969Copyright Fees - NIS Third Edition20,131National Events586Postage & Shipping1.653Membership Fees62,869Merchandise - Sales1,633Professional Fees - Services662Total Income95,0002Gross Surplus95,0002Other Income148Other Income13,080Total Vier Income13,228Expenditure2,970Advertising & Promotion122Accountancy2,970Advertising & Promotion122Amortisation1,516Other Income1,516Gross Surgel2,75Capitation40,754Compere Expenses-Conference/Seminar Costs35,487Fees & Charges1,217Newsletters1,539Portasia1,539Portasia1,539Portasia1,539Portasia Fees2,22Repairs & Maintenance-Subscriptions2,430Printing & Stationery4,242Printing & Stationery4,243Printing & Stationery2,430Printing & Stationery2,430Printing & Stationery4,474Professional Fees522Repairs & Maintenance-Subscriptions2,430Printing & Stationery4,474Professional Fees522Repairs & Maintenance-Subscriptions4,474 </th <th>Income</th> <th></th> <th></th>	Income		
Copyright Fees - NIS Third Edition20,131National Events586Postage & Shipping1,853Membership Fees62,869Merchandise - Sales1,633Professional Fees - Services682Total Income95,000Other Income148Other Income13,080Total Other Income13,228Expenditure148Conterner, Services-Accountary2,970Advertising & Promotion122Amortisation1,516Audit Fees-Bank Fees & Charges-Conference/Seminar Costs35,487Fees & Charges1,42Gifts & Gratutties586Hire/Rent of Plant & Equipment6,355Insurance1,539Portage2,263Printing & Stationery4,274Professional Fees522Repaits & Maintenance-Subscriptions2,430Vaboriptione492Website Expenses4,748	Copyright Fees	6,278	5,017
National Events586Postage & Shipping1,853Membership Fees62,869Merchandise - Sales1,633Professional Fees - Services682Total Income95,0001Gross Surplus95,0001Other Income13,0001Other Income13,0001Total Other Income13,0001Total Other Income13,0001Total Other Income13,0001Total Other Income13,0001Total Other Income13,0001Total Other Income1,0101Advertising & Promotion1,221Advertising & Promotion1,2121Advertising & Promotion1,2121Advertising & Promotion1,2131Advertising & Promotion1,2131Advertising & Promotion1,2131Advertising & Promotion1,2131Advertising & Conference/Seminar Costs35,4871Fees & Charges1,28311General Expenses1,21311Insurance1,21711Newsletters1,53911Insurance1,21711Newsletters1,53912Postage2,69312Professional Fees52211Repairs & Maintenance2,43021Subscriptions2,4302,4301Subscri	Copyright Fees - NIS Second Edition	969	765
Postage & Shipping1,853Membership Fees62,869Merchandise - Sales1,633Professional Fees - Services682Total Income95,000Gross Surplus95,000Other Income148Other Income13,000Total Other Income13,228Expenditure2,970Advertising & Promotion122Amortisation1,516Audrit Fees-Bank Fees & Charges275Conference/Seminar Costs35,487Fees & Charges142Gifts & Grautilies586Hire/Rent of Plant & Equipment6,355Insurance1,217Nevsletters1,513Postage2,693Printing & Stationery2,693Conference/Seminar Costs35,487Fees & Charges1,223General Expenses142Gifts & Grautilies586Hire/Rent of Plant & Equipment6,355Insurance1,217Nevsletters1,539Postage2,693Printing & Stationery2,474Professional Fees522Repairs & Maintenance-Subcoritators57,788Subscriptions2,430Telephone492Website Expenses4,748	Copyright Fees - NIS Third Edition	20,131	41,201
Membership Fees62,869Merchandise - Sales1,633Professional Fees - Services662Total Income95,000Gross Surplus95,000Other Income148Other Income13,080Total Other Income13,080Conduct Capitation122Amortisation1,516Audit Fees1,283Conference/Seminar Costs35,487Fees & Charges1,283Gifta & Granuttities1,283Gifta & Granuttities1,283Internet Plant & Equipment6,355Insurance1,217Newsletters1,538Postage2,633Printing & Stationery4,274Professional Fees522Repairs & Maintenance522Su	National Events	586	183
Merchandise - Sales1,633Professional Fees - Services682Total Income95,0001Gross Surplus95,0001Other Income148Other Income13,080Total Other Income13,080Total Other Income13,228Expenditure122Accountancy2,970Advertising & Promotion122Amortisation1,516Audit Fees-Bank Fees & Charges275Capitation40,754Confuerce/Seminar Costs35,487Fees & Charges142Gifts & Gratutities586Hire/Rent of Plant & Equipment6,355Insurance1,217Newsletters1,217Postage2,693Printing & Stationery4,274Professional Fees522Repairs & Maintenance-Subcoritactors57,788Subcoritactors57,788Subcoritactors57,788Vebsite Expenses4,478	Postage & Shipping	1,853	-
Professional Fees - Services 682 Total Income 95,000 1 Gross Surplus 95,000 1 Other Income 148 0 Interest Income 13,080 1 Total Other Income 13,080 1 Total Other Income 13,080 1 Countancy 2,970 Advertsing & Promotion 122 Accountancy 2,970 Advertsing & Promotion 122 Audit Fees - - - Bank Fees & Charges 2,75 - - Conference/Semian Costs 35,487 - - General Expenses - - - Gifts & Gratuitties 586 - - Grifts & Gratuitties 586 - - Other Income 1,217 - - Newsletters 1,233 - - Conference/Seminar Costs 35,487 - - Fees & Charges 1,217 - -	Membership Fees	62,869	83,279
Total Income 95,000 12 Gross Surplus 95,000 14 Other Income 148 13,080 Total Other Income 13,080 13,228 Total Other Income 13,080 13,228 Expenditure 13,228 13,228 Accountancy 2,970 4,40ertsing & Promotion 122 Amortisation 1,516 14 122 Audit Fees - 2 2 Bank Fees & Charges 2,75 2 2 Captition 40,754 2 2 Computer Expenses - 2 2 Conference/Seminar Costs 35,487 2 2 Fees & Charges 1,283 2 2 2 Gifts & Carutuities 566 142 2 3 <td>Merchandise - Sales</td> <td>1,633</td> <td>1,331</td>	Merchandise - Sales	1,633	1,331
Gross Surplus 95,000	Professional Fees - Services	682	2,129
Other Income148Other Income13,080Total Other Income13,228Expenditure12Accountancy2,970Advertising & Promotion122Amortisation1,516Audit Fees-Bank Fees & Charges275Capitation40,754Computer Expenses-Conference/Seminar Costs35,487Fees & Charges1,283General Expenses142Gifts & Gratutities586Hire/Rent of Plant & Equipment6,355Insurance1,217Newsletters1,539Postage2,693Printig & Stationery4,274Professional Fees522Repairs & Maintenance-Subcortractors57,788Subscriptions2,430Telephone492Website Expenses4,748	Total Income	95,000	133,906
Interest Income148Other Income13,080Total Other Income13,228Expenditure2,970Advertising & Promotion122Amortisation1,516Audit Fees-Bank Fees & Charges275Capitation40,754Computer Expenses-Conference/Seminar Costs35,487Fees & Charges1,283General Expenses142Gifts & Gratutities586Hire/Rent of Plant & Equipment6,355Insurance1,217Newsletters1,539Postage2,693Printig & Stationery4,274Professional Fees522Repairs & Maintenance-Subcoritators57,788Subscriptions2,430Telephone492Website Expenses4,748	Gross Surplus	95,000	133,906
Other Income13,080Total Other Income13,228Expenditure2,970Accountancy2,970Advertising & Promotion122Amortisation1,516Audit Fees-Bank Fees & Charges275Capitation40,754Computer Expenses-Conference/Seminar Costs35,487General Expenses1,283General Expenses1,283Ifter & Gratutities586Hire/Rent of Plant & Equipment6,355Insurance1,217Newsletters1,539Postage2,693Printing & Stationery4,274Professional Fees522Subcontractors57,788Subscriptions2,430Telephone492Wessite Expenses4,748	Other Income		
Total Other Income13,228Expenditure2,970Accountancy2,970Advertising & Promotion1,22Amortisation1,516Audit Fees275Bank Fees & Charges275Capitation40,754Computer Expenses-Conference/Seminar Costs35,487Fees & Charges1,283General Expenses142Gifts & Gratutities586Hire/Rent of Plant & Equipment6,355Insurace1,217Newsletters1,539Postage2,693Printing & Stationery4,274Professional Fees57,788Subcortractors57,788Subscriptions2,430Telephone492Website Expenses4,748	Interest Income	148	350
ExpenditureAccountancy2,970Advertising & Promotion122Amoritsation1,516Audit Fees-Bank Fees & Charges275Capitation40,754Computer Expenses-Conference/Seminar Costs35,487Fees & Charges1,283General Expenses142Gifts & Gratutties586Hire/Rent of Plant & Equipment6,355Insurance1,217Newsletters1,539Postage2,693Printing & Stationery4,274Professional Fees522Repairs & Maintenance-Subcontractors57,788Subscriptions2,430Telephone492Website Expenses4,748	Other Income	13,080	9,963
Accountancy2,970Advertising & Promotion122Amortisation1,516Audit Fees-Bank Fees & Charges275Capitation40,754Computer Expenses-Conference/Seminar Costs35,487Fees & Charges1,283General Expenses142Gifts & Gratuities586Hire/Rent of Plant & Equipment6,355Insurance1,539Postage2,693Printing & Stationery4,274Professional Fees522Repairs & Maintenance-Subcortractors57,788Subscriptions2,430Telephone492Website Expenses4,748	Total Other Income	13,228	10,314
Advertising & Promotion122Amortisation1,516Audit Fees-Bank Fees & Charges275Capitation40,754Computer Expenses-Conference/Seminar Costs35,487Fees & Charges1,283General Expenses142Gifts & Gratuities586Hire/Rent of Plant & Equipment6,355Insurance1,217Newsletters1,539Postage2,693Printing & Stationery4,274Professional Fees522Repairs & Maintenance-Subcortractors37,788Subscriptions2,430Telephone492Website Expenses4,748	Expenditure		
Amortisation1,516Audit Fees-Bank Fees & Charges275Capitation40,754Computer Expenses-Conference/Seminar Costs35,487Fees & Charges1,283General Expenses1,283General Expenses142Gifts & Gratuities586Hire/Rent of Plant & Equipment6,355Insurance1,217Newsletters1,539Postage2,693Printing & Stationery4,274Professional Fees522Repairs & Maintenance-Subcortractors57,788Subscriptions2,430Telephone492Website Expenses4,748	Accountancy	2,970	4,706
Audit Fees-Bank Fees & Charges275Capitation40,754Computer Expenses-Conference/Seminar Costs35,487Fees & Charges1,283General Expenses142Gifts & Gratuities586Hire/Rent of Plant & Equipment6,355Insurance1,217Newsletters1,539Potage2,693Printing & Stationery4,274Professional Fees522Repairs & Maintenance57,788Subcontractors57,788Subscriptions2,430Telephone492Website Expenses4,748	Advertising & Promotion	122	-
Bank Fees & Charges275Capitation40,754Computer Expenses-Conference/Seminar Costs35,487Fees & Charges1,283General Expenses142Gifts & Gratutities586Hire/Rent of Plant & Equipment6,355Insurance1,217Newsletters1,539Postage2,693Printing & Stationery4,274Professional Fees522Repairs & Maintenance-Subcontractors57,788Subscriptions2,430Telephone492Website Expenses4,748	Amortisation	1,516	2,526
Capitation40,754Computer Expenses.Conference/Seminar Costs35,487Fees & Charges1,283General Expenses142Gifts & Gratutities586Hire/Rent of Plant & Equipment6,355Insurance1,217Newsletters1,539Postage2,693Printing & Stationery4,274Professional Fees522Repairs & Maintenance-Subcontractors57,788Subscriptions2,430Telephone492Website Expenses4,748	Audit Fees	-	1,400
Computer Expenses-Conference/Seminar Costs35,487Fees & Charges1,283General Expenses142Gifts & Gratuities586Hire/Rent of Plant & Equipment6,355Insurance1,217Newsletters1,539Postage2,693Printing & Stationery4,274Professional Fees522Repairs & Maintenance-Subcontractors57,788Subscriptions2,430Telephone492Website Expenses4,748	Bank Fees & Charges	275	230
Conference/Seminar Costs35,487Fees & Charges1,283General Expenses142Gifts & Gratuities586Hire/Rent of Plant & Equipment6,355Insurance1,217Newsletters1,539Postage2,693Printing & Stationery4,274Professional Fees522Repairs & Maintenance-Subcontractors57,788Subscriptions2,430Telephone492Website Expenses4,748	Capitation	40,754	35,557
Fees & Charges1,283General Expenses142Gifts & Gratutities586Hire/Rent of Plant & Equipment6,355Insurance1,217Newsletters1,539Postage2,693Printing & Stationery4,274Professional Fees522Repairs & Maintenance-Subcontractors57,788Subscriptions2,430Telephone492Website Expenses4,748	Computer Expenses	-	2,373
General Expenses142Gifts & Gratutities586Hire/Rent of Plant & Equipment6,355Insurance1,217Newsletters1,539Postage2,693Printing & Stationery4,274Professional Fees522Repairs & Maintenance-Subcontractors57,788Subscriptions2,430Telephone492Website Expenses4,748	Conference/Seminar Costs	35,487	24,079
Gifts & Gratutities586Hire/Rent of Plant & Equipment6,355Insurance1,217Newsletters1,539Postage2,693Printing & Stationery4,274Professional Fees522Repairs & Maintenance-Subcontractors57,788Subscriptions2,430Telephone492Website Expenses4,748	Fees & Charges	1,283	-
Hire/Rent of Plant & Equipment6,355Insurance1,217Newsletters1,539Postage2,693Printing & Stationery4,274Professional Fees522Repairs & Maintenance-Subcontractors57,788Subscriptions2,430Telephone492Website Expenses4,748	General Expenses	142	-
Insurance1,217Newsletters1,539Postage2,693Printing & Stationery4,274Professional Fees522Repairs & Maintenance-Subcontractors57,788Subscriptions2,430Telephone492Website Expenses4,748	Gifts & Gratutities	586	2,349
Newsletters1,539Postage2,693Printing & Stationery4,274Professional Fees522Repairs & Maintenance-Subcontractors57,788Subscriptions2,430Telephone492Website Expenses4,748	Hire/Rent of Plant & Equipment	6,355	7,778
Postage2,693Printing & Stationery4,274Professional Fees522Repairs & Maintenance-Subcontractors57,788Subscriptions2,430Telephone492Website Expenses4,748	Insurance	1,217	1,252
Printing & Stationery4,274Professional Fees522Repairs & Maintenance-Subcontractors57,788Subscriptions2,430Telephone492Website Expenses4,748	Newsletters	1,539	1,150
Professional Fees522Repairs & Maintenance-Subcontractors57,788Subscriptions2,430Telephone492Website Expenses4,748	Postage	2,693	1,292
Repairs & Maintenance-Subcontractors57,788Subscriptions2,430Telephone492Website Expenses4,748	Printing & Stationery	4,274	1,940
Subcontractors57,788Subscriptions2,430Telephone492Website Expenses4,748	Professional Fees	522	24,026
Subscriptions2,430Telephone492Website Expenses4,748	Repairs & Maintenance	-	17
Telephone492Website Expenses4,748	Subcontractors	57,788	57,243
Website Expenses 4,748	Subscriptions	2,430	3,402
Website Expenses 4,748	Telephone	492	300
	Website Expenses	4,748	2,286
		165,192	173,906

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.



	2022	2021
Current Year Surplus/ (Deficit) Before Income Tax Adjustments	(56,964)	(29,686)
Current Year Surplus/(Deficit) Before Income Tax	(56,964)	(29,686)
Net Current Year Surplus After Income Tax	(56,964)	(29,686)

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.



Statement of Cash Flows

Home Economics Institute of Australia Inc For the year ended 31 December 2022

	2022	2021
Operating Activities		
Receipts from customers	65,184	86,739
Interest received	148	350
GST	(3,116)	2,599
Cash receipts from other operating activities	42,897	57,130
Cash payments from other operating activities	(163,676)	(173,906)
Net Cash Flows from Operating Activities	(58,565)	(27,087)
Investing Activities		
Payment for investments	(93)	(83,999)
Other cash items from investing activities	7,314	(11,417)
Net Cash Flows from Investing Activities	7,221	(95,416)
Financing Activities		
Other cash items from financing activities	(2,561)	394,155
Net Cash Flows from Financing Activities	(2,561)	394,155
Net Cash Flows	(53,905)	271,652
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	271,652	-
Net change in cash for period	(53,905)	271,652
Cash and cash equivalents at end of period	217,747	271,652



Depreciation Schedule

Home Economics Institute of Australia Inc

For the year ended 31 December 2022

NAME	RATE	DEP START DATE	соѕт	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Other Intangibles								
Website Development	40.00%	2 Jun 2020	3,364	1,549	-	-	620	929
Website Hosting	40.00%	8 Oct 2020	4,116	2,240	-	-	896	1,344
Total Other Intangibles			7,480	3,789	-	-	1,516	2,273
Total			7,480	3,789	-	-	1,516	2,273



Certificate By Members of the Committee

Home Economics Institute of Australia Inc For the year ended 31 December 2022

I, Cheryl Souter of PO BOX 779, JAMISON CENTRE, ACT, Australia, 2614 certify that:

- 1. I attended the annual general meeting of the association held on / / .
- 2. The financial statements for the year ended 31 December 2022 were submitted to the members of the association at its annual general meeting.

Dated: / /



Compilation Report

Home Economics Institute of Australia Inc For the year ended 31 December 2022

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 asset and liabilities statement as at 31 December 2022, income and expenditure statement, 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.

The Responsibility of the Committee Member's

The committee of Home Economics Institute of Australia Inc are 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 partners 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.

Independence

We are not independent of Home Economics Institute of Australia Inc because (reasons why not independent, for example, the member is a close relative of a member of the entity).

Colleen Hennequin & Associates Shop 8 27-33 Woods St Beaconsfield Victoria 3807 Dated: **0302**/ **2023**

Auditor's Report

Home Economics Institute of Australia Inc For the year ended 31 December 2022

Independent Auditors Report to the members of the Association

We have audited the accompanying financial report, being a special purpose financial report, of Home Economics Institute of Australia Inc (the association), which comprises the committee's report, the assets and liabilities statement as at 31 December 2022, the income and expenditure statement for the year then ended, cash flow statement, notes comprising a summary of significant accounting policies and other explanatory information, 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.

Committee's Responsibility for the Financial Report

The committee of Home Economics Institute of Australia Inc is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the [insert name of applicable state/territory Act] and is appropriate to meet the needs of the members. The committee's responsibility also includes 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.

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 judgment, 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 and fair presentation 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 association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, 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.

Opinion

In our opinion, the financial report presents fairly, in all material respects (or gives a true and fair view –refer to the applicable state/territory Act), the financial position of Home Economics Institute of Australia Inc as at 31 December 2022 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 the Associations Incorporation Reform Act 2012.

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist Home Economics Institute of Australia Inc to meet the requirements of the Associations Incorporation Reform Act 2012. As a result, the financial report may not be suitable for another purpose.

Auditor's signature: Colleen Hennequin

Auditor's address: Shop 8, 27-33 Woods St, Beaconsfield, Vic 3807

Dated: 03/02/2023