

# Financial Statements

Home Economics Institute of Australia Inc

ABN 89 610 419 939

For the year ended 31 December 2023

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 2023

### Committee's Report

Your committee members submit the financial report of Home Economics Institute of Australia Inc for the financial year ended 31 December 2023.

### 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			
Rhonda McInnes	Treasurer			
Susan Brandt	Secretary			
Ngairé Mayo	Executive Officer			

### 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 2023	Year Ended 31 December 2022
-\$63,700	-\$56,964

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

\_\_\_\_\_  
Cheryl Souter (President) 

Date    /    /

\_\_\_\_\_  
Rhonda McInnes (Treasurer) 

Date    /    /

# Assets and Liabilities Statement

## Home Economics Institute of Australia Inc As at 31 December 2023

	NOTES	31 DEC 2023	31 DEC 2022
<b>Assets</b>			
<b>Current Assets</b>			
<b>Cash and Cash Equivalents</b>			
Cash at Bank - CBA 6224		39,945.34	23,838.96
Cash at Bank - CBA 5260		66,138.10	112,782.33
Cash at Bank - CBA 8577		-	27,006.49
Cash at Bank - CBA 8585		53,410.65	53,044.37
Paypal		1,698.21	1,075.21
<b>Total Cash and Cash Equivalents</b>		<b>161,192.30</b>	<b>217,747.36</b>
<b>Trade and Other Receivables</b>			
Prepayments		-	314.39
Trade Debtors		917.00	-
<b>Total Trade and Other Receivables</b>		<b>917.00</b>	<b>314.39</b>
<b>GST Receivable</b>			
Bas Payable - Net GST		-	517.00
<b>Total GST Receivable</b>		<b>-</b>	<b>517.00</b>
<b>Total Current Assets</b>		<b>162,109.30</b>	<b>218,578.75</b>
<b>Non-Current Assets</b>			
<b>Term Deposits</b>			
Short Term Deposits - CBA 0545		10,153.84	10,149.47
Short Term Deposits - CBA 9780		10,393.91	10,357.63
Short Term Deposits - CBA 5346		19,947.32	63,584.38
<b>Total Term Deposits</b>		<b>40,495.07</b>	<b>84,091.48</b>
<b>Intangibles</b>			
Other Intangibles		7,479.75	7,479.75
Other Intangibles (Less: Accumulated Amortisation)		(6,115.96)	(5,206.60)
<b>Total Intangibles</b>		<b>1,363.79</b>	<b>2,273.15</b>
Other Non-Current Assets		27,218.73	-
<b>Total Non-Current Assets</b>		<b>69,077.59</b>	<b>86,364.63</b>
<b>Total Assets</b>		<b>231,186.89</b>	<b>304,943.38</b>

## Liabilities

### Current Liabilities

#### Trade and Other Payables

Trade Creditors	2,956.00	11,905.31
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<b>Total Trade and Other Payables</b>	<b>2,956.00</b>	<b>11,905.31</b>
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<b>Total Current Liabilities</b>	<b>2,956.00</b>	<b>11,905.31</b>
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### Non-Current Liabilities

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

	NOTES	31 DEC 2023	31 DEC 2022
<b>Other Non-Current Liabilities</b>			
ATO ICA - HEIA Conference (002)		(1.00)	-
Bas Payable - Net GST (ICA002)		(614.00)	-
ATO ICA - Home Economics (001)		(75.00)	-
Bas Payable - Net GST (ICA001)		(417.00)	-
<b>Total Other Non-Current Liabilities</b>		<b>(1,107.00)</b>	-
<b>Total Non-Current Liabilities</b>		<b>(1,107.00)</b>	-
<b>Total Liabilities</b>		<b>1,849.00</b>	<b>11,905.31</b>
<b>Net Assets</b>		<b>229,337.89</b>	<b>293,038.07</b>
<b>Member's Funds</b>			
Capital Reserve		229,337.89	293,038.07
<b>Total Member's Funds</b>		<b>229,337.89</b>	<b>293,038.07</b>

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# Income and Expenditure Statement

## Home Economics Institute of Australia Inc For the year ended 31 December 2023

	2023	2022
<b>Income</b>		
Copyright Fees	2,416.59	6,277.70
Copyright Fees - NIS Second Edition	4,834.26	969.03
Copyright Fees - NIS Third Edition	9,470.00	20,130.86
National Events	16.13	585.83
Postage & Shipping	1,066.44	1,853.03
Membership Fees	68,271.19	62,869.37
Merchandise - Sales	260.91	1,632.68
Professional Fees - Services	300.00	681.82
PTANT Grant	8,300.00	-
HEIA Conference Income	121,130.40	-
<b>Total Income</b>	<b>216,065.92</b>	<b>95,000.32</b>
<b>Gross Surplus</b>	<b>216,065.92</b>	<b>95,000.32</b>
<b>Other Income</b>		
Interest Income	2,015.11	147.65
Conference Registrations	86.26	-
Other Income	1,004.98	13,080.06
<b>Total Other Income</b>	<b>3,106.35</b>	<b>13,227.71</b>
<b>Expenditure</b>		
Accountancy	1,402.50	2,970.00
Advertising & Promotion	268.18	122.25
Amortisation	909.36	1,515.60
Audit Fees	1,650.00	-
Bank Fees & Charges	261.46	274.91
Capitation	32,741.64	40,753.63
Conference/Seminar Costs	182,820.17	35,487.36
Fees & Charges	1,569.15	1,282.86
General Expenses	45.45	142.36
Gifts & Gratuities	-	585.60
Hire/Rent of Plant & Equipment	6,563.62	6,354.52
Insurance	1,355.66	1,216.95
Newsletters	1,858.63	1,538.62
Postage	1,308.52	2,692.57
Printing & Stationery	1,207.69	4,274.06
Professional Fees	193.80	521.98
Subcontractors	30,220.00	57,787.50
Subscriptions	3,117.89	2,430.47
Sundry Expenses	6,411.28	-
Telephone	354.54	492.45
Website Expenses	4,421.87	4,748.40

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

	2023	2022
PTANT Grant Expenses	4,191.04	-
<b>Total Expenditure</b>	<b>282,872.45</b>	<b>165,192.09</b>
<b>Current Year Surplus/ (Deficit) Before Income Tax Adjustments</b>	<b>(63,700.18)</b>	<b>(56,964.06)</b>
<b>Current Year Surplus/(Deficit) Before Income Tax</b>	<b>(63,700.18)</b>	<b>(56,964.06)</b>
<b>Net Current Year Surplus After Income Tax</b>	<b>(63,700.18)</b>	<b>(56,964.06)</b>

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 2023

	2023	2022
<b>Operating Activities</b>		
Receipts from customers	68,832.10	65,183.87
Interest received	2,015.11	147.65
GST	517.00	(3,116.06)
Cash receipts from other operating activities	148,325.06	42,896.51
Cash payments from other operating activities	(281,963.09)	(163,676.49)
<b>Net Cash Flows from Operating Activities</b>	<b>(62,273.82)</b>	<b>(58,564.52)</b>
<b>Investing Activities</b>		
Proceeds from sale of investments	43,637.06	-
Payment for investments	(40.65)	(92.86)
Other cash items from investing activities	(27,821.34)	7,313.74
<b>Net Cash Flows from Investing Activities</b>	<b>15,775.07</b>	<b>7,220.88</b>
<b>Financing Activities</b>		
Other cash items from financing activities	(10,056.31)	(2,561.24)
<b>Net Cash Flows from Financing Activities</b>	<b>(10,056.31)</b>	<b>(2,561.24)</b>
<b>Net Cash Flows</b>	<b>(56,555.06)</b>	<b>(53,904.88)</b>
<b>Cash and Cash Equivalents</b>		
Cash and cash equivalents at beginning of period	217,747.36	271,652.24
Net change in cash for period	(56,555.06)	(53,904.88)
Cash and cash equivalents at end of period	161,192.30	217,747.36

## Depreciation Schedule

### Home Economics Institute of Australia Inc For the year ended 31 December 2023

NAME	RATE	DEP START DATE	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
<b>Other Intangibles</b>								
Website Development	40.00%	2 Jun 2020	3,363.64	929.40	-	-	371.76	557.64
Website Hosting	40.00%	8 Oct 2020	4,116.11	1,344.00	-	-	537.60	806.40
<b>Total Other Intangibles</b>			<b>7,479.75</b>	<b>2,273.40</b>	<b>-</b>	<b>-</b>	<b>909.36</b>	<b>1,364.04</b>
<b>Total</b>			<b>7,479.75</b>	<b>2,273.40</b>	<b>-</b>	<b>-</b>	<b>909.36</b>	<b>1,364.04</b>

## Certificate By Members of the Committee

### Home Economics Institute of Australia Inc For the year ended 31 December 2023

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 2023 were submitted to the members of the association at its annual general meeting.

Dated:    /    /

 SIGN + DATE

# Compilation Report

## Home Economics Institute of Australia Inc For the year ended 31 December 2023

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 2023, 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: 13/02/2024

# Auditor's Report

## Home Economics Institute of Australia Inc For the year ended 31 December 2023

### 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 2023, 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 2023 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: 13/02/2024