

Financial Statements

ausEE Inc.

For the year ended 30 June 2020

Prepared by Coolum Accountants



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Income and Expenditure Statement

ausEE Inc.

For the year ended 30 June 2020

	2020	2019
Income		
Grants	2,500.00	2,760.00
Donations		
Donations Received	19,793.89	27,075.84
Non Tax Deductable Gifts	148.05	85.95
Sales of Goods	2,903.32	1,518.00
Sponsorship and licensing fee	720.00	6,120.00
Total Donations	23,565.26	34,799.79
Total Income	26,065.26	37,559.79
Gross Surplus		
	26,065.26	37,559.79
Other Income		
Interest Income	258.63	632.64
Other Revenue	600.00	600.00
Recoupement	-	150.00
Total Other Income	858.63	1,382.64
Expenditure		
Accounting Fees	330.00	330.00
Advertising & Marketing	71.99	50.95
Assets Purchased < \$5,000	2,429.00	-
Bank Fees	6.45	49.77
Client Support Services	2,449.15	1,000.00
Computer Expenses	903.28	588.91
Credit Card Fees	32.60	135.97
Donations paid	-	25,000.00
Fees & Permits	56.60	55.35
Fundraising Expenses	225.29	584.22
Insurance - Professional Indemnity	2,808.94	-
Insurance - Public Liability	1,055.55	845.76
Insurance - Volunteers	220.85	300.85
Membership Fees Paid	155.00	55.00
Postage, Freight & Courier	683.39	871.32
Printing & Stationery	317.01	166.68
Publications & Information Resources	1,108.79	6,158.83
Telephone & Internet	276.58	252.72
Volunteer Costs	2,904.24	1,404.28
Total Expenditure	16,034.71	37,850.61

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



	2020	2019
Current Year Surplus/ (Deficit) Before Income Tax Adjustments	10,889.18	1,091.82
Current Year Surplus/(Deficit) Before Income Tax	10,889.18	1,091.82
Net Current Year Surplus After Income Tax	10,889.18	1,091.82

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



Assets and Liabilities Statement

ausEE Inc.

As at 30 June 2020

	NOTES	30 JUN 2020	30 JUN 2019
Assets			
Current Assets			
Cash and Cash Equivalents	2	51,265.46	40,376.28
Total Current Assets		51,265.46	40,376.28
Total Assets		51,265.46	40,376.28
Net Assets			
		51,265.46	40,376.28
Member's Funds			
Capital Reserve		51,265.46	40,376.28
Total Member's Funds		51,265.46	40,376.28

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

Notes to the Financial Statements

ausEE Inc.

For the year ended 30 June 2020

1. Summary of Significant Accounting Policies

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

The financial statements have been prepared on an accruals basis and are based on historic costs and 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.

Cash on Hand

Cash on hand 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.

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.

	2020	2019
2. Cash on Hand		
Suncorp Account - Operational	13,097.46	15,011.82
Suncorp Account - Medical Research Fund	38,118.09	25,364.46
PayPal Account	49.91	-
Total Cash on Hand	51,265.46	40,376.28

These notes should be read in conjunction with the attached compilation report.

Movements in Equity

ausEE Inc.

For the year ended 30 June 2020

	2020	2019
Equity		
Opening Balance	40,376.28	39,284.46
Increases		
Profit for the Period	10,889.18	1,091.82
Total Increases	10,889.18	1,091.82
Total Equity	51,265.46	40,376.28

Auditor's Report

ausEE Inc.

For the year ended 30 June 2020

Independent Auditors Report to the members of the Association

We have audited the accompanying financial report, being a special purpose financial report, of ausEE Inc. (the association, which comprises the committee's report, the assets and liabilities statement as at 30 June 2020, 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 ausEE 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 ausEE Inc. 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 Associations Incorporation Act Queensland, the financial position of ausEE Inc. as at 30 June 2020 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 ausEE Inc.

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 ausEE Inc. to meet the requirements of ausEE Inc. As a result, the financial report may not be suitable for another purpose.

Auditor's signature: 

Auditor's address: 8/21 Birtwill Street, COOLUM BEACH QLD 4573

Dated: 11/12/2020

Statement By Members of the Committee

ausEE Inc.

For the year ended 30 June 2020

The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements. In the opinion of the committee the financial report:

1. Presents fairly the financial position of ausEE Inc. as at 30 June 2020 and its performance for the year ended at that date.
2. At the date of this statement, there are reasonable grounds to believe that ausEE Inc. 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:

Sarah Gray  _____

Dated: 11/12/2020

Compilation Report

ausEE Inc.

For the year ended 30 June 2020

Compilation report to ausEE Inc..

We have compiled the accompanying special purpose financial statements of ausEE Inc., which comprise the asset and liabilities statement as at 30 June 2020, 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 ausEE 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*.



Rowena Anderson CA

Coolum Accountants
8/21 Birtwill Street, Coolum Beach QLD 4573

Dated: 11/12/2020