

Directors' Report – 31st December 2018

Directors

The name of Directors in office at the date of this report:

R. Dyson	L. Gunther
A. Kuen	A. Muxworthy
B. Plymin	S. Cuthbert
L. Webb-Johnson	

Each director has a background in the disciplines of the Association's objectives.

Secretary: C. Warren

Principal activities

Assisting and advancing the education of home economics by promoting skills for life to achieve optimal and sustainable wellbeing for individuals, families and communities. In schools this also encompasses health, food and textiles technologies, and hospitality. In focussing on sustainable wellbeing, our activities support a health-promoting schools approach by providing educators with skills aimed at promoting health and the prevention of disease for students, parents and school communities.

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

Net result for the year

Operating result was a loss of \$76,034 (2017 loss of \$53,560)

Dividends

The Company, under the terms of the Constitution, is prohibited from declaring dividends.

Future activities

The continued efficient use of the Docklands facilities and development of professional services for members.

Environmental impact

The association is not impacted by any current environmental requirements.

Directors' benefits

During the year, and to the date of this report, no Director has received or become entitled to receive a benefit because of a contract made by a company, controlling entity or a related body corporate with a Director, a firm of which a Director is a member or an entity in which the Director has a substantial financial interest.

Directors' Report – 31st December 2018

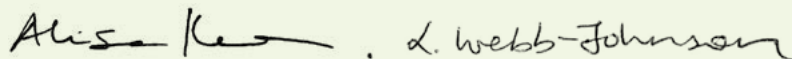
Directors' indemnities

The company has not, since the end of the previous financial year, in respect of any person who is or has been an officer of the Company or a related Corporation:

- indemnified or made any relevant agreement for indemnifying against a liability, including cost and expenses in successfully defending legal proceedings
- paid or agreed to pay a premium in respect of a contract insuring against a liability for the cost or expenses of defending legal proceedings.

The auditor's independence declaration made under Section 40–60 of Australian Charities and Not-for-profits Commission Act 2012

This report is made in accordance with a resolution of the Board of Directors.



Alison Kuen
Director

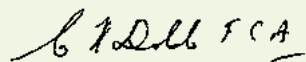
Lezanne Webb-Johnson
Director

Docklands
12 February 2019

Auditor's Independence Declaration

To the Directors of Home Economics Victoria

In accordance with the requirements of section 40 - 60 of the Australian Charities and Not-for-profits Commission Act 2012, as auditor for the audit of Home Economics Victoria for the year ended 31 December 2018, I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.



C H DOBB FCA RCA 10474

Bentleigh
12 February 2019

Balance Sheet as at 31st December 2018

	2018	2017
	\$	\$
Members' funds		
Retained Funds	475204	551238
Capital Profits Reserve	458429	458429
Total members' funds	933633	1009667
Represented by:		
Current assets		
Cash		
At bank	443350	485428
On hand	400	400
Sundry debtors and prepayments	19164	12041
Stock of publications at deemed cost	4061	4154
Total current assets	466975	502023
Non-current assets		
Property & Equipment - Owned		
Land & Buildings		
Suite 605, 198 Harbour Esplanade Docklands at cost	655639	655639
Less Accumulated Depreciation	126000	110250
	529639	545389
Office Equipment & Fit out – at cost	109293	109293
Less Accumulated Depreciation	94048	87083
	15245	22210
Total fixed assets	544884	567599
Total assets	1011859	1069622
Current liabilities		
Creditors & accruals	12487	17912
Subscriptions received in advance	36614	19191
Income received in advance	6769	1135
Employee Entitlements - AL/LSL	22356	21717
Total liabilities	78226	59955
Net assets	933633	1009667

The accompanying notes form part of this audited statement

Statement of profit and loss for the year ended Balance Sheet as at 31st December 2018

	2018	2017
	\$	\$
Income		
Grants re Activities	39100	65292
Curriculum support, PD activities and publications etc.	242863	291697
Less direct costs incl. salaries	(172543)	(246520)
Net surplus for activities	109420	110469
Membership subscriptions	62205	69564
Royalties received	7311	19691
Interest	1081	1273
Net income	180017	200997
Less overheads		
Audit	385	400
Depreciation - non-cash	22715	22715
Directors' fees	-	-
Lease Suite 604 Docklands	43434	41764
Provision for AL/LSL	639	638
Office salaries, super etc.	141711	143388
Office running	47167	45652
Total expenses	256051	254557
Normal operating result for year	(76034)	(53560)
Income tax expense - Exempt Div 50	-	-
Operating result for the year	(76034)	(53560)
Members' Retained Funds Brought Forward	551238	604798
Members' Retained Funds Carried Forward	475204	551238

The accompanying notes form part of this audited statement

Change of equity statement for the year ended Balance Sheet as at 31st December 2018

	2018	2017
	\$	\$
Members' funds		
Retained Funds		
Opening members' retained funds	551238	604798
Result for year	(76034)	(53560)
Closing members' retained funds	475204	551238
Capital Profits Reserve		
Opening balance	458429	458429
Closing capital profits reserve	458429	458429
Total members' funds	933633	1009667

Notes to and forming part of the accounts

Note 1

The Directors are of the opinion that the entity is not a reporting entity, as defined. These financial statements have been prepared as special purpose statements solely to meet the Corporations Law requirements to prepare financial accounts for members of the Company.

All applicable Accounting Standards have been consistently applied. A schedule of directors' meeting attendance has not been prepared on the basis that it would not assist significantly members' understanding of the accounts.

Note 2

Contingent Liability re winding up – \$20 per member.

Note 3

Registered office Suite 605 198 Harbour Esplanade Docklands 3008

Statement of cash flow for the year ended Balance Sheet as at 31st December 2018

	2018	2017
	\$	\$
Cash flows from operating activities		
Members' subscriptions received	79627	77787
Receipts from courses & other activities	290355	402348
Less Payments to suppliers and employees	413141	482724
Interest	1081	1273
Net cash flow change from normal activities	(42078)	(1316)
Net change in cash held	(42078)	(1316)
Cash at beginning of year	485828	487144
Cash at the end of year	443750	485828

Directors' declaration

the directors of the Company declare that:

1. The financial statements and notes:
 - (a) comply with Accounting Standards as described in Note 1 to the financial statements, the Australian Charities and Not-for-Profit Commission Act 2012, and the Australian Charities and Not-for-Profit Commission Regulation 2013; and
 - (b) give a true and fair view of the Company's financial position as at 31 December 2018 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
2. In the opinion of the directors, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:

 . 

Alison Kuen
Director

Lezanne Webb-Johnson
Director

Docklands
12 February 2019

Independent audit report Balance Sheet as at 31st December 2018

To the members of Home Economics Victoria:

Scope

I have audited the accompanying accounts of Home Economics Victoria for the year ended 31st December 2018. The Company's Directors are responsible for the financial report. I have conducted an independent audit of the financial report in order to express an opinion on it to the members of the Company.

My audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements and statutory requirements so as to present a view which is consistent with my understanding of the Company's financial position and performance as represented by the results of its operations.

The audit opinion in this report has been formed on the above basis.

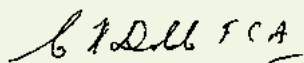
Independence

In conducting my audit I have complied with the independence requirements of the Accounting Professional and Ethical Standards Board and the Australian Charities and Not-for-Profits Commission Act 2012.

Auditor's opinion

In my opinion, the financial report of Home Economics Victoria is in accordance with the Australian Charities and Not-for-Profits Commission Act 2012, including:

- (i) giving a true and fair view of the financial position as at 31st December 2018 and of its performance for the year ended on that date; and
- (ii) complying with Accounting Standards and the Australian Charities and Not-for-Profits Commission Regulation 2013.



C H DOBB FCA RCA 10474

Bentleigh
12 February 2019



All communications and enquiries should be addressed to:

Home Economics Victoria
605/198 Harbour Esplanade
Docklands VIC 3008 Australia

Telephone +61 3 9642 1061
Facsimile +61 3 9642 2418
Email office@hev.com.au

ACN 005 333 835
ISSN 1836-7275

www.homeeconomics.com.au