

Directors' Report – 31st December 2022

Directors

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

T. Gorton L. Gunther A. Kuen

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 \$34,984 (2021 profit of \$4,656)

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.

Home Economics Victoria

(A Company Limited by Guarantee) ACN 005 333 835

Directors' Report - 31st December 2022

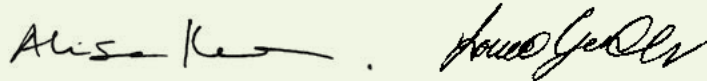
Directors' indemnities

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

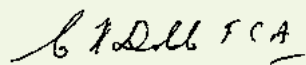
Louise Gunther
Director

Docklands
7 February 2023

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 2022, 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
7 February 2023

Balance sheet as at 31st December 2022

	2022	2021
Members' funds	\$	\$
Retained Funds	382184	417168
Capital Profits Reserve	458429	458429
Total members' funds	840613	875597
Represented by		
Current assets		
Cash		
At bank	448978	466543
On hand	200	200
Sundry debtors and prepayments	10111	6264
Stock of publications at deemed cost	3892	3954
Total current assets	463181	476961
Non-current assets		
Property & Equipment - Owned		
Land & Buildings		
Suite 605, 198 Harbour Esplanade Docklands at cost	655639	655639
Less Accumulated Depreciation	189000	173250
	466639	482389
Office Equipment & Fit out - at cost	119299	119299
Less Accumulated Depreciation	112627	109292
	6672	10007
Total fixed assets	473311	492396
Total assets	936492	969357
Current liabilities		
Creditors & accruals	23622	12823
Subscriptions received in advance	43605	38800
Income received in advance	1000	500
Employee Entitlements - AL/LSL	27652	41637
Total liabilities	95879	93760
Net assets	840613	875597

The accompanying notes form part of this audited statement

Home Economics Victoria

(A Company Limited by Guarantee) ACN 005 333 835

Statement of profit and loss for the year ended 31st December 2022

	2022	2021
	\$	\$
Income		
Grants re Activities	42872	41745
Curriculum support, PD activities and publications etc.	227679	227717
Less direct costs incl. salaries	(214920)	(165304)
Net result for activities	55631	104158
Membership subscriptions	67104	72928
Royalties received	14636	15413
Interest	499	75
ATO & Other COVID Grants	–	26880
Net income	137870	219454
Less overheads		
Audit	275	250
Depreciation - non-cash	19085	17065
Directors' fees	–	–
Provision for AL/LSL	(13984)	3065
Office salaries, super etc.	141958	165762
Office running	25520	28656
Total expenses	172854	214798
Normal operating result for year	(34984)	4656
Income tax expense - Exempt Div 50	–	–
Operating result for the year	(34984)	4656
Members' Retained Funds Brought Forward	417168	412512
Members' Retained Funds Carried Forward	382184	417168

The accompanying notes form part of this audited statement

Change of equity statement for the year ended 31st December 2022

	2022	2021
Members' funds	\$	\$
Retained funds		
Opening members' retained funds	417168	412512
Result for year	(34984)	4656
Closing members' retained funds	382184	417168
Capital profits reserve		
Opening balance	458429	458429
Closing capital profits reserve	458429	458429
Total members' funds	840613	875597

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

Home Economics Victoria

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Statement of cash flow for the year ended 31st December 2022

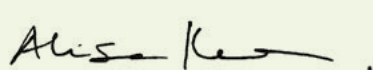
	2022	2021
Cash flows from operating activities	\$	\$
ATO & Other COVID Grants	–	26880
Members' subscriptions received	71909	71953
Receipts from courses & other activities	305988	288842
Less Payments to suppliers and employees	395961	354355
Interest	499	75
Less Purchase of new Fixed Assets	–	10006
Net cash flow change from normal activities	(17565)	23389
Net change in cash held	(17565)	23389
Cash at beginning of year	466743	443354
Cash at the end of year	449178	466743

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 2022 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



Louise Gunther
Director

Docklands
7 February 2023

Independent Audit Report 31st December 2022

To the members of Home Economics Victoria:

Scope

I have audited the accompanying accounts of Home Economics Victoria for the year ended 31st December 2022. 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 2022 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
7 February 2023



All communications and enquiries should be addressed to:

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