

Directors' report – 31st December 2016

Directors

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

D. Baldwin	K. Blinco-Parr
R. Dyson	L. Eltham
L. Gunther	A. Kuen (appointed 21 March 2016)
A. Muxworthy	B. Plymin (appointed 21 March 2016)
S. Cuthbert (appointed 21 March 2016)	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 profit of \$4,777 (2015 loss of \$79,148)

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 2016

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

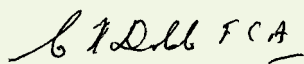
Lezanne Webb-Johnson
Director

Docklands
20 February 2017

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 2016, 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
20 February 2017

Balance sheet as at 31st December 2016

	2016 \$	2015 \$
Members' funds		
Retained Funds	604798	600021
Capital Profits Reserve	458429	458429
Total members' funds	1063227	1058450
Represented by:		
Current assets		
Cash		
At bank	486744	460955
On hand	400	470
Sundry debtors and prepayments	20005	29836
Stock of publications at deemed cost	18297	31447
Total current assets	525446	522708
Non-current assets		
Property & Equipment – Owned		
Land & Buildings		
Suite 605, 198 Harbour Esplanade Docklands at cost	655639	655639
Less Accumulated Depreciation	94500	78750
	561139	576889
Office Equipment & Fit out – at cost	109293	109293
Less Accumulated Depreciation	80117	73152
	29176	36141
Total fixed assets	590315	613030
Total assets	1115761	1135738
Current liabilities		
Creditors & accruals	12914	14525
Subscriptions received in advance	10968	26888
Income received in advance	–	500
Grants in advance	–	5233
Study tour	7573	7573
Employee Entitlements – AL/LSL	21079	22569
Total liabilities	52534	77288
Net assets	1063227	1058450

The accompanying notes form part of this audited statement

Statement of profit and loss for the year ended 31st December 2016

	2016	2015
	\$	\$
Income		
Grants re Activities	145922	164891
Curriculum support, PD activities and publications etc.	330365	317849
Less direct costs incl. salaries	(284396)	(381466)
Net surplus for activities	191891	101274
Membership subscriptions	76741	74988
Royalties received	46985	38577
Interest	2165	1802
Net income	317782	216641
Less overheads		
Audit	400	425
Depreciation – non-cash	22715	31189
Directors' fees	–	–
Lease Suite 604 Docklands	41286	30315
Provision for AL/LSL	(1490)	(3619)
Office salaries, super/workcover, etc.	199560	181095
Office running	50534	56384
Total expenses	313005	295789
Normal operating result for year	4777	(79148)
Income tax expense – Exempt Div 50	–	–
Operating result for the year	4777	(79148)
Members' Retained Funds Brought Forward	600021	679169
Members' Retained Funds Carried Forward	604798	600021

The accompanying notes form part of this audited statement

Change of equity statement for the year ended 31st December 2016

	2016	2015
	\$	\$
Members' funds		
Retained funds		
Opening members' retained funds	600021	679169
Result for year	4777	(79148)
Closing members' retained funds	604798	600021
Capital profits reserve		
Opening balance	458429	458429
Closing capital profits reserve	458429	458429
Total members' funds	1063227	1058450

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 31st December 2016

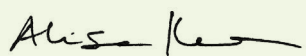
	2016	2015
	\$	\$
Cash flows from operating activities		
Members' subscriptions received	60821	67587
Receipts from courses & other activities	591013	527162
Less Payments to suppliers and employees	628280	666972
Interest	2165	1802
Net cash flow change from normal activities	25719	(70421)
Net change in cash held	25719	(70421)
Cash at beginning of year	461425	531846
Cash at the end of year	487144	461425

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 2016 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
20 February 2017

Independent audit report 31st December 2016

To the members of Home Economics Victoria:

Scope

I have audited the accompanying accounts of Home Economics Victoria for the year ended 31st December 2016. 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.

Audit 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 2016 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
20 February 2017



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