

Audited Financial Statements

ausEE Inc.

For the year ended 30 June 2021

Prepared by Coastal Accountants & Advisors

Contents

3	Income and Expenditure Statement
4	Assets and Liabilities Statement
5	Notes to the Financial Statements
6	Auditor's Report
7	Statement By Members of the Committee

Income and Expenditure Statement

ausEE Inc.

For the year ended 30 June 2021

	2021	2020
Income		
Grants	-	2,500.00
Donations		
Donations Received	13,740.71	19,793.89
Non Tax Deductable Gifts	96.85	148.05
Sales of Goods	2,415.42	2,903.32
Sponsorship and licensing fee	39,666.93	720.00
Total Donations	55,919.91	23,565.26
Total Income	55,919.91	26,065.26
Gross Surplus	55,919.91	26,065.26
Other Income		
Interest Income	148.49	258.63
Other Revenue	-	600.00
Total Other Income	148.49	858.63
Expenditure		
Audit Fees	330.00	330.00
Advertising & Marketing	77.90	71.99
Assets Purchased < \$5,000	-	2,429.00
Bank Fees	4.82	6.45
Client Support Services	-	2,449.15
Computer Expenses	1,075.90	903.28
Credit Card Fees	8.73	32.60
Donations paid	3,000.00	-
Fees & Permits	57.60	56.60
Fundraising Expenses	349.36	225.29
Insurance	2,382.20	4,085.34
Membership Fees Paid	155.00	155.00
Postage, Freight & Courier	851.53	683.39
Printing & Stationery	530.65	317.01
Publications & Information Resources	606.40	1,108.79
Telephone & Internet	284.24	276.58
Volunteer Costs	149.04	2,904.24
Storage Costs	519.94	-
Total Expenditure	10,383.31	16,034.71
Current Year Surplus/ (Deficit)	45,685.09	10,889.18

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 2021

	NOTES	30 JUN 2021	30 JUN 2020
Assets			
Current Assets			
Cash and Cash Equivalents	2	96,950.55	51,265.46
Total Current Assets		96,950.55	51,265.46
Total Assets		96,950.55	51,265.46
Net Assets		96,950.55	51,265.46
Member's Funds			
Capital Reserve		96,950.55	51,265.46
Total Member's Funds		96,950.55	51,265.46

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 2021

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.

	2021	2020
2. Cash on Hand		
Suncorp Account - Operational	51,202.61	13,097.46
Suncorp Account - Medical Research Fund	45,696.43	38,118.09
PayPal Account	51.51	49.91
Total Cash on Hand	96,950.55	51,265.46

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

Auditor's Report

ausEE Inc.

For the year ended 30 June 2021

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 2021, 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.

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 2021 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. It should be noted that:

(1) it is not possible to verify that all monies received have been receipted intact, however am satisfied that all monies receipted have been banked intact.



Auditor: Rowena Anderson

Auditor's address:

Coastal Accountants & Advisors

8/21 Birtwill Street, Coolumb Beach QLD 4573

Dated: 16th November 2021

Statement By Members of the Committee

ausEE Inc.

For the year ended 30 June 2021

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 2021 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



CEO, ausEE Inc.

Dated: 28 November 2021

Mercedes Hinchcliff



President, ausEE Inc.

Dated: 28 November 2021