

# Audit Review: Annual Financial Statements

ausEE Inc.

For the year ended 30 June 2023

Prepared by Coastal Accountants & Advisors

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# Income and Expenditure Statement

ausEE Inc.

For the year ended 30 June 2023

	2023	2022
<b>Income</b>		
Grants	4,204.14	3,939.98
Donations	20,436.24	17,723.94
Non Tax Deductable Gifts	128.26	195.33
Sales of Goods	5,101.87	5,855.95
Sponsorship and licensing fee	71,337.20	40,546.52
<b>Total Income</b>	<b>101,207.71</b>	<b>68,261.72</b>
<b>Gross Surplus</b>	<b>101,207.71</b>	<b>68,261.72</b>
<b>Other Income</b>		
Interest Income	693.14	67.68
Recoupement	292.47	433.64
<b>Total Other Income</b>	<b>985.61</b>	<b>501.32</b>
<b>Expenditure</b>		
Audit Fees	330.00	330.00
Advertising & Marketing	428.34	130.37
Assets Purchased < \$5,000	404.68	1,544.50
Bank Fees	8.28	5.96
Client Support Services	2,909.09	946.36
Computer Expenses	2,027.13	934.99
Credit Card Fees	6.76	20.25
Donations paid	-	25,000.00
Fees & Permits	-	175.25
Fundraising Expenses	597.98	644.20
Insurance	2,680.92	2,377.53
Membership Fees Paid	337.03	190.91
Postage, Freight & Courier	1,235.50	1,166.32
Printing & Stationery	471.35	448.57
Publications & Information Resources	566.47	3,154.08
Superannuation	5,755.18	2,351.28
Salaries & Wages	54,811.20	23,512.32
Telephone & Internet	233.20	240.51
Volunteer Costs	1,182.80	332.02
Storage Costs	545.44	545.41
Travel & Accommodation	4,346.03	332.04
Training - Development	1,079.94	-
<b>Total Expenditure</b>	<b>79,957.32</b>	<b>64,382.87</b>
<b>Current Year Surplus/ (Deficit)</b>	<b>22,236.00</b>	<b>4,380.17</b>

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 2023

	NOTES	30 JUN 2023	30 JUN 2022
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	2	129,561.92	106,751.23
<b>Total Current Assets</b>		<b>129,561.92</b>	<b>106,751.23</b>
<b>Total Assets</b>		<b>129,561.92</b>	<b>106,751.23</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	3	3,969.48	3,035.64
GST Payable		1,760.85	2,119.87
<b>Total Current Liabilities</b>		<b>5,730.33</b>	<b>5,155.51</b>
<b>Total Liabilities</b>		<b>5,730.33</b>	<b>5,155.51</b>
<b>Net Assets</b>		<b>123,831.59</b>	<b>101,595.72</b>
<b>Member's Funds</b>			
Capital Reserve		123,831.59	101,595.72
<b>Total Member's Funds</b>		<b>123,831.59</b>	<b>101,595.72</b>

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 2023**

## 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.

	2023	2022
<b>2. Cash on Hand</b>		
Suncorp Account - Operational	82,336.82	78,960.47
Suncorp Account - Medical Research Fund	47,225.10	27,790.76
<b>Total Cash on Hand</b>	<b>129,561.92</b>	<b>106,751.23</b>

	2023	2022
<b>3. Trade &amp; Other Payables</b>		
PAYG Withholdings Payable	2,532.00	1,860.00
Superannuation Payable	1,437.48	1,175.64
<b>Total Trade &amp; Other Payables</b>	<b>3,969.48</b>	<b>3,035.64</b>

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

# Independent Auditor's Review Report

**ausEE Inc.**

**For the year ended 30 June 2023**

## **Report of the Financial Report**

We have reviewed the accompanying financial report, being a special purpose financial report of ausEE Incorporated, which comprises the statement of financial position as at 30 June 2023, the statement of comprehensive income, notes, comprising a summary of significant accounting policies and other explanatory information, and the responsible entities declarations.

## **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 a conclusion on the financial report based on our review. We have conducted our review in accordance with Australian Auditing Standards on Review Engagements ASRE 2415 Review of a Financial Report: Company Limited by Guarantee under the ACNC Act, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report does not satisfy the requirements of Division 60 of the ACNC Act including: giving a true and fair value of the registered entity's financial position as at 30 June 2023 and its performance for the year ended on that date; and complying with the Australian Accounting Standards and the Australian Charities and Not-for-profits Commission Regulation 2013 (ACNC Regulation). ASRE 2415 requires that we comply with the ethical requirements relevant to the review of the financial report.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion

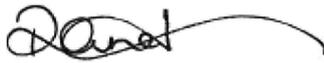
## *Independence*

In conducting our review, we have complied with the independence requirement of the ACNC Act. We confirm that the independence declaration required by the ACNC Act, which has been given to the responsible entities of Strength Potential Incorporated would be in the same terms if given to the responsible entities as time of this auditor's report.

## Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the financial report of ausEE Incorporated does not satisfy the requirements of Division 60 of the Australian Charities and Not-for-profits Commission Act 2012 including:

1. giving a true and fair view of the registered entity's financial position as at 30 June 2023 and of its financial performance for the year ended on that date; and
2. complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.



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Auditor: Rowena Anderson

Auditor's address:

Coastal Accountants & Advisors  
8/21 Birtwill Street, Coolumb Beach QLD 4573

Dated: 17/11/2023

## Statement By Members of the Committee

**ausEE Inc.**

**For the year ended 30 June 2023**

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 2023 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: **3 December 2023**

Mercedes Hinchcliff



President, ausEE Inc.

Dated: 3 December 2023