



Annual Report

2018 - 2019

Vision

Scitech's vision is to be a world leader in providing innovative and creative STEM programs that inspire, engage and develop citizens for Western Australia's social well-being, economic prosperity and sustainability.



Mission

To increase awareness, interest, capability and participation by all Western Australians in science, technology, engineering and mathematics.

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Chair's Report



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**I am pleased to present
the Scitech Annual Report
for the 2019 financial year.**

We live in ever-changing times, and each year the pace of change gains momentum. At Scitech, it's been an incredible year of change as we deliver upon our 'New Scitech' strategic initiatives. Equally, with change comes opportunity. The launch of the State STEM Skills Strategy this year provides an exciting environment for Scitech to achieve a deeper reach across Western Australia.

State STEM Skills Strategy

This year the State Government published its first State STEM Skills Strategy, which places a strategic focus upon the importance of STEM in Western Australia's future economic growth and prosperity. This strategy will drive significant change to ensure the future workforce of WA is informed, equipped and skilled in meeting the future needs of industry and that all Western Australian's have access to STEM-enabled careers.

I am delighted by the strong role Scitech will have to deliver key initiatives of the State STEM Skills Strategy. Through being an informed public voice and facilitating a highly connected STEM community, Scitech will expand upon its work with industry, schools and the community to increase STEM awareness, engagement and participation across students, teachers, parents and other stakeholders.

The State STEM Skills Strategy provides such an exciting opportunity for Scitech. The Board is proud that Scitech continues to be recognised for the important role it plays and that our future journey remains critical to the priorities of Western Australia.

'New Scitech' Strategy

Since introducing the 'New Scitech' strategy last year, the Board recognises the significant progress being made in delivering strategic change across the organisation. A core aspect of this includes how Scitech is working to achieve a targeted and deeper reach towards increased levels of STEM awareness and engagement.

By conducting extensive customer research and engagement throughout the year, Scitech has gained valuable customer insights, which are now shaping the design and delivery of its products and services. This design-led approach will strategically improve how Western Australians are inspired, engaged and motivated to pursue an interest in STEM.

Equally, there has been tremendous progress this year towards securing a new home for Scitech. By continuing to work closely with the State Government on developing the project business case, I am excited by this unique opportunity for Scitech to realise a state-of-the-art science centre. Providing Scitech visitors with a range of dynamic, innovative and deeply immersive experiences are objectives we share with the State Government as part of enabling STEM interest and the development of future skills for the WA economy. I look forward to the continued collaboration with the State Government on such a strategic priority for both government and Scitech.

Earlier this year, Ms Deb Banning (former CEO) left the organisation. On behalf of the Board, I would like to thank Deb for her contribution to Scitech including her support to the Board in developing the 'New Scitech' strategy.

The Board have welcomed Ms Kalien Selby to the role of CEO. Kalien's combined knowledge of Scitech (as previous Executive Manager, Strategy & Planning)

along with her extensive career experience as a senior executive and corporate strategist will ensure the continued and successful delivery of 'New Scitech'. Kalien brings a depth of expertise and relationships from across industry and government which will be invaluable in delivering both strategic and operational priorities in the year ahead.

Scitech would not be possible without the commitment and investment of the State Government of Western Australia. I wish to acknowledge the strong support of Premier McGowan and Minister Kelly. Our partnership with the Department of Jobs, Tourism, Science and Innovation continues to grow and has provided enormous value to the WA community. Thank you.

The extraordinary group of corporate, educational and community partners (named later in this report) who support us are vital to Scitech's existence. Your continued involvement is very much valued and acknowledged.

Finally, I would like to acknowledge the dedicated work of the Scitech staff and volunteers. Scitech is an extraordinary organisation, filled with clever and passionate people. It is exciting to work with you to drive this organisation forward.

Tony Joyner
Chair, Scitech Board of Directors

CEO's Report



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It's an honour to take the helm of Scitech as Chief Executive Officer and guide the organisation through a period of significant opportunity.

In a changing world, it is assuring that Scitech's mission remains as relevant today as it was when Scitech was established in 1988. Our mission to increase awareness, interest, capability and participation by all Western Australians in science, technology, engineering and mathematics, remains an equally important cornerstone today, in enabling the future growth and prosperity of Western Australia.

Yet we must continually adapt what our mission means, to ensure that Scitech remains innovative and dynamic, is customer-centric and engaging, and that we provide an efficient return for our stakeholders. The pathway to achieving our mission will continually evolve because of the rapid advancements in technology and innovation taking place across all levels of society. We must continually engage with industry and partners to understand their future requirements. We will continually work with our formal and informal networks towards achieving a deeper reach across communities. And we will leverage our informed public voice to deliver a diverse, multi-channel range of experiences to inspire and engage Western Australians in STEM.

Strategy

During the past year, there has been significant progress in the delivery of 'New Scitech'. Several strategic changes have been implemented, which includes an insight driven and customer centric delivery approach, new operating model and the first stage implementation of an enterprise technology platform. These strategic

initiatives are now enabling Scitech to design and deliver improved services to customers and stakeholders.

Scitech's role in supporting the delivery of the State STEM Skills Strategy is an invaluable opportunity which leverages the recognised and highly regarded position that Scitech holds across industry, schools and the community. I am particularly encouraged by the opportunities for Scitech to develop increased participation of under-represented groups in STEM, including women and girls, people in regional and remote Western Australia, Aboriginal communities and low-socio economic persons. Improving the level of diversity in STEM will achieve significant advantages for the WA economy.

Over the coming years, Scitech will become a strategic conduit between industry and education to promote the essential 21st century skills of critical thinking, problem-solving, creativity, communication and collaboration that will form the basis of the future of work. Scitech will maximise its position to deliver

STEM education programs and events that will achieve impact and value within local communities.

Operational

The last year achieved some great results, of which some key highlights include:

- 280,041 visitors to our City West Science Centre enjoying a range of exhibitions, experiences and renowned events such as Toddlerfest and After Dark.
- 173,351 people were engaged through our Statewide programs including school incursions, career expos and community events such as Robocup Junior and Perth Science Festival.
- Scitech's online presence grew significantly with increased visitation across our website and social media channels. Digital engagement will be a key area for Scitech to leverage going forward.
- The popularity of 'Particle' took another step forward with the launch of STEM-based podcasts earlier this year.
- 6,124 engagements with teachers and pre-service teachers were achieved across the state via our professional development offering.
- Scitech memberships grew to over 11,000 as a result of a focused campaign to further engage visitors through the benefits of an annual Scitech membership.
- Scitech's exhibition "Map Your World" opened in the Science Centre in October 2018 while "Planet Pioneers" opened in NASA's Space Centre Houston, with another 14 of Scitech's exhibitions travelling the globe.

Other areas championed by Scitech are coding and robotics, maths, early childhood learning, teacher professional development aligned to the Digital Technologies Curriculum,

and formulating linkages between education and career pathways.

As the world around us changes, Scitech is at a transformative juncture in its history. The opportunity for a new state-of-the-art-centre, the delivery of the 'New Scitech' strategy and the opportunities to be realised through the State STEM Skills Strategy are all creating a unique period of change for Scitech. I am confident about the future and that Scitech has the skills, passion and the motivation to work collaboratively through this period of change.

I am entirely honoured, delighted and motivated to be leading Scitech through such an exciting period of change. I am grateful to the Chair and the Board for the trust that they have placed in me and their wisdom and strategic guidance as we continue our journey.

I wish to thank the creative and passionate Scitech staff and everything they contribute to delivering our mission for the betterment of this state. It is through the dedication and commitment of the Scitech staff that we continue to deliver such an impressive range of experiences and services to the community. I know I echo sentiments expressed by the Board when I say I have great confidence in everyone at Scitech.

I am very proud to present the 2018/19 Annual Report for Scitech, and I anticipate amazing outcomes as we progress towards transforming the organisation, and the State of Western Australia, in the coming years.

Kalien Selby
Chief Executive Officer

Highlights

SCITECH

30

Scitech turned 30 on 13 August!

This milestone was celebrated with events and cupcakes in the Science Centre for the community, stakeholders and staff.

Scitech was inducted into the Western Australian Export Awards Hall of Fame for its Travelling Exhibitions.



SCIENCE CENTRE

In the Science Centre, the early childhood gallery Discoverland re-opened after being redesigned and made more contemporary.

18,500

Toddlerfest visitors

In February, our early childhood event Toddlerfest, proved extremely popular with parents and children alike, with more than 18,500 visitors to the two-week festival.

TICKET

900

After Dark ticket sales

After Dark maintained its popularity with the April event selling out several days before the big night, with a total of 900 ticket sales. In June, the After Dark event was only a few tickets shy of repeating this success, proving that STEM adults-only events at Scitech hit the mark with its target audience.



DIGITAL

Scitech ventured into podcasting with the successful launch of STEM-based podcast episodes through Particle, diversifying Scitech's digital channels.

870,400

Significant uptake of digital experiences across Scitech's website and social media channels has seen record growth in visitation of over 870,400 for the year.

PROFESSIONAL LEARNING

52

STEM face to face workshops

The first phase of the STEM Learning Project orientation workshops (face to face professional learning) was completed, with 52 workshops hosted. The Alcoa Champions of Maths program launched in February and accompanying blog later in May. In its inaugural year, this individualised mentoring and coaching program is working intensively with eight teachers from four schools in the Australind area.



COMMUNITY ENGAGEMENT

5,000

Astrofest visitors

Astrofest in March broke ten-year records with more than 5,000 people taking part in the 10th anniversary of this community astronomy festival.

6,500km

The Aboriginal Education Program team travelled more than 6,500km on their biggest trip of the year around the Goldfields; closely followed by the most remote tour of 4,167km across the Pilbara.

8,000

National Science Week visitors

National Science Week included the flagship Perth Science Festival which attracted over 8,000 visitors in August.

2019

196

Projects

One secondary school student from the Pilbara and one from Busselton attended the Beijing Science Youth Creation Competition as part of the Rio Tinto partnered program Beijing Bound. They both did extremely well, winning gold in their categories. Overall, 196 projects were accepted into the competition from more than a dozen countries.



Our Partners and Stakeholders

SCITECH PARTNERS FOR 2018/2019

PRINCIPAL PARTNER AND FUNDER

State Government of Western Australia — Department of Jobs, Tourism, Science and Innovation

CORPORATE PARTNERS

- Alcoa
- BDO
- BHP
- Chevron Australia
- Fluor
- Hawaiian
- Mitsui Iron Ore Development
- Perth Airport
- Rio Tinto
- Shell
- Vekta
- WeSCEF
- Western Power
- Woodside

INDUSTRY IN-KIND PARTNERS

- Heyder and Shears
- Splitting Beans Cafe
- Neverfail
- Sharp Perth

GOVERNMENT PARTNERS

- Chem Centre
- City of Perth
- CSIRO Education, and Minerals and Resources
- State Government of Western Australia — Department of Education
- State Government of Western Australia — Department of Finance
- State Government of Western Australia — Department of Fisheries
- Government of Australia — Department of Industry, Innovation and Science
- Lotterywest
- Questacon
- Western Australian Museum

COMMUNITY AND RESEARCH GROUPS

- Astronomy WA
- Australian Society for Medical Research
- Centre for Integrated Bee Research
- E² Young Engineers
- Engineers Australia
- Engineers Without Borders
- Fire Tech
- Fogarty Foundation / CoderDojo WA
- Fringeworld Festival
- Headspace Australia

- Kindling Creative
- Inspiring Australia Regional Science Co-ordinating Committees
- International Centre for Radio Astronomy Research
- National Science Week Co-ordinating Committee
- Pawsey Supercomputing Centre
- Perth Observatory
- Playgroup WA
- Propel Youth Arts WA
- Roaming Reptiles Education
- RoboCup
- Spacecubed
- WA Loves Nature
- Western Australian Birds of Prey Centre
- Western Australian Medical Museum
- Women in Technology WA
- Sustainable Schools Alliance WA

HIGHER EDUCATION PROVIDERS

- Curtin University
- Edith Cowan University
- Murdoch University
- The University of Western Australia
- North Metropolitan TAFE
- South Metropolitan TAFE

WESTERN AUSTRALIAN SCHOOLS

- Ashdale Secondary College and the Ashdale Cluster Schools
- Cecil Andrews College

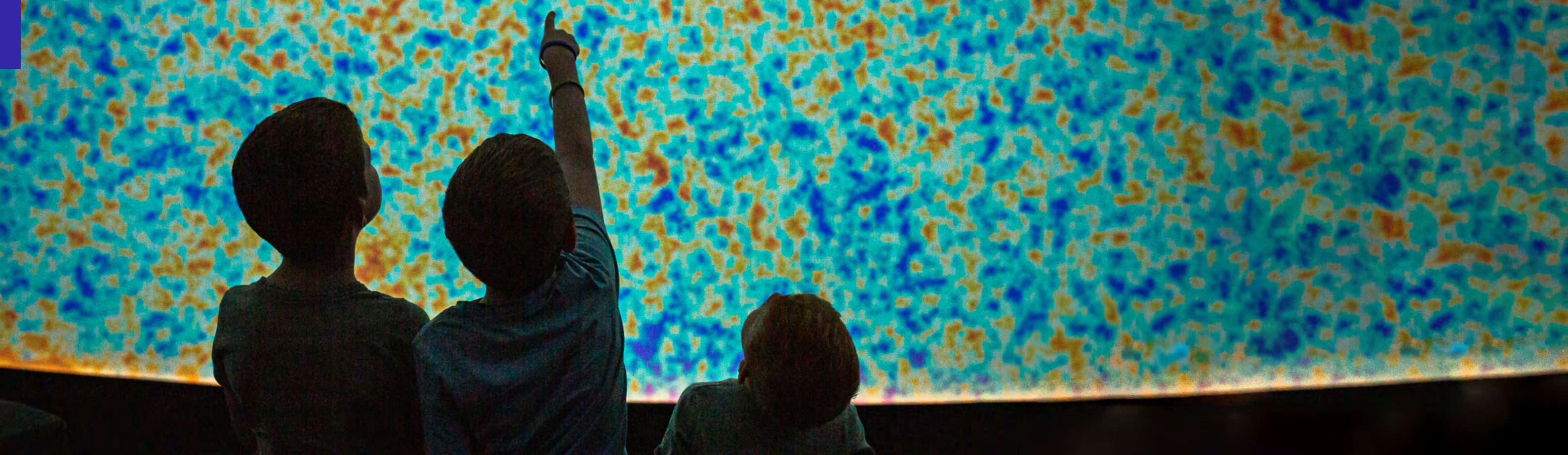
- Leda Primary School
- Moorditj Noongar Community College
- Wesley College

STAKEHOLDER MEMBERSHIP

- Asia Pacific Network of Science and Technology Centres
- Association of Perth Attractions
- Association of Science and Technology Centres
- Australasian Planetarium Society
- Australasian Science and Technology Engagement Network
- Australian Science Communicators
- Chamber of Commerce and Industry Western Australia
- Committee for Economic Development of Australia
- Council of Australasian Museum Directors
- European Network of Science Centres (Ecsite)
- Network of Australasian Museum Exhibitors

EDUCATION PARTNERS

- Association of Independent Schools of Western Australia
- Earth Sciences Western Australia
- Educational Computing Association of Western Australia
- Mathematical Association of Western Australia
- Science Teachers' Association of Western Australia



MEDIA PARTNERS

GWN7

PARTICLE

- Albany Shellfish Hatchery
- Antarctic Science Foundation
- Angell Animal Medical Center
- ARC Centre of Excellence for Coral Reef Studies
- Astrofest
- Astrotourism WA
- Australian Museum
- Australian National University
- Australian Wildlife Conservancy
- Beyond Blue
- Bionic Vision Technologies
- Blacklab Games
- Bureau of Meteorology
- Centre for Policy Futures
- Centre for Environment and Life Sciences
- ChemCentre
- CORE Innovation Hub
- CSIRO
- Curtin University
- Curtin Health Innovation Research Institute
- Dalhousie University
- Deakin University

- Department of Agriculture and Food
- Department of Biodiversity, Conservation and Attractions
- Department of Fisheries
- Department of Jobs Tourism Science and Innovation
- Department of Primary Industries and Regional Development
- Desert Fireball Network
- EarthARium
- Edith Cowan University
- Electro.Aero
- ESA
- Exodus Space Systems
- Forensic Science International
- Foundation for Australia's Most Endangered Species
- Friends of the Western Swamp Tortoise
- Fringe Festival
- Gravity Discovery Centre
- Herbert Smith Freehills
- IBM
- International Centre for Radio Astronomy
- Inspiring Australia
- International Dark-Sky Association
- Institute of Superconductors Oxides and Other Innovative Materials and Devices
- James Cook University

- Kings Park
- Legacy Living Lab
- Life Cykel
- Macquarie University
- Marine Stewardship Council
- Monash University
- MIT
- Mirreco
- Murdoch University
- Murchison Widefield Array
- Museum of New Zealand
- Myriota
- National Centre for Indigenous Genomics
- Nostalgia box
- Nuheara
- Pathwest
- Playup Perth
- Perth International Games Week
- Perth Zoo
- Powerhouse Home Automation
- RAC
- Ready Team One
- Recfishwest
- Rio Tinto
- RMIT
- Southern Metropolitan Regional Council

- SpacetoCo
- Square Kilometre Array
- St John of God Health Care
- State Library of Western Australia
- Stanford University
- Stargazers WA
- STEM from Dance
- Synchron
- Telethon Kids Institute
- University of Cambridge
- University of Queensland
- University of Newcastle
- University of Notre Dame
- University of Technology Sydney
- University of the Sunshine Coast
- University of WA
- UWA's Centre for Sleep Science
- Virgin Galactic
- WA Police
- WA Museum
- Walter and Eliza Hall Institute of Medical Research
- West Australian Sleep Disorders Research Institute
- Westpac's Lifesaver Initiative
- Woodside
- World Health Organisation



Acknowledgements

A special thank you to Scitech’s energetic and dedicated staff and volunteers who bring STEM to life, every day, for the people of Western Australia.

Their commitment and passion for their work at the Science Centre, across regional and remote WA, or behind the scenes making it all happen is what makes Scitech unique.

The Board wishes to acknowledge the strong support of the Hon. Premier Mark McGowan MLA, Premier of Western Australia and the Hon. Dave Kelly MLA, Minister for

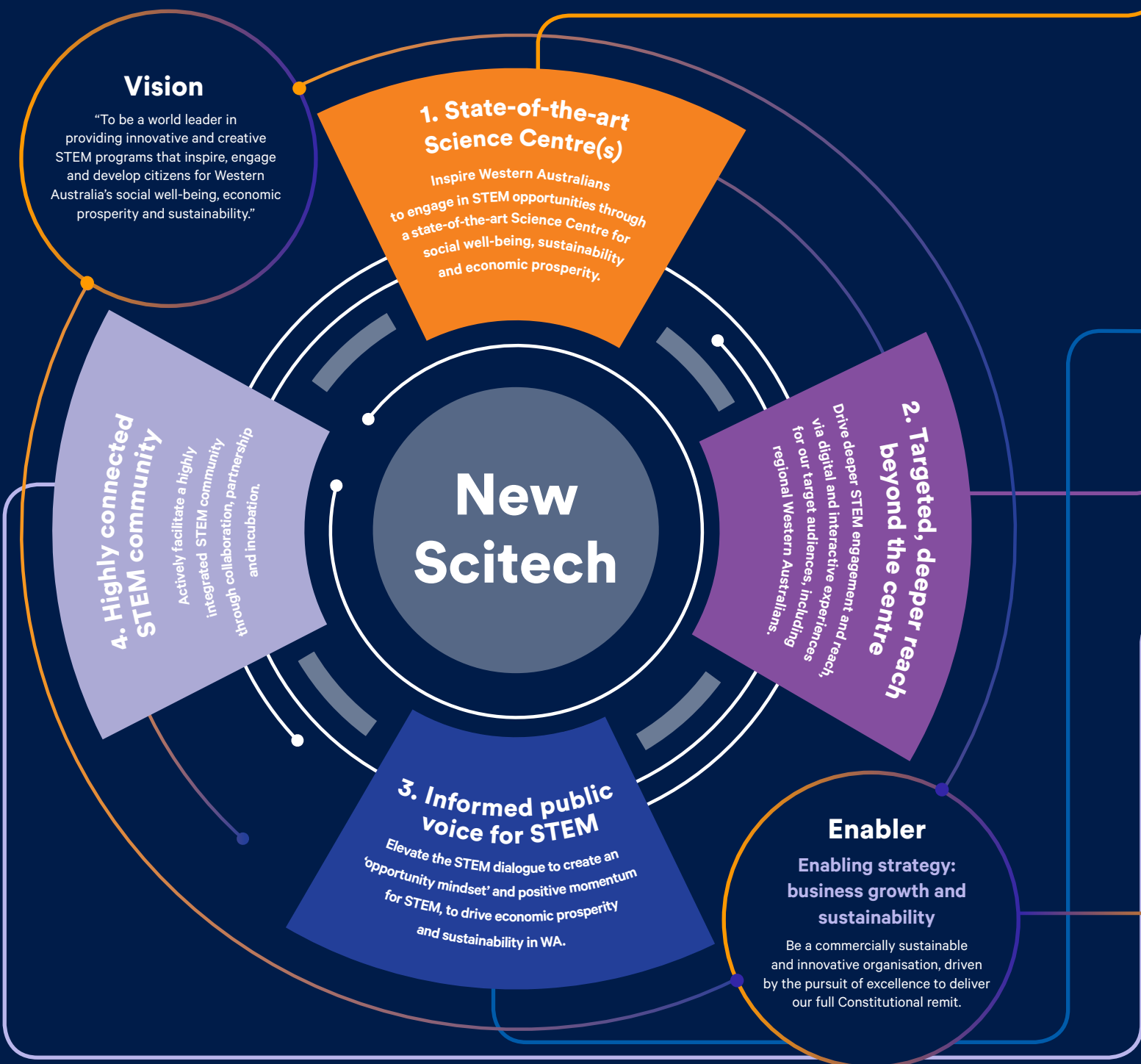
Science. Our close working relationship with the staff at the Department of Jobs, Tourism, Science and Innovation, under the leadership of Ms Fiona Roche, is very much appreciated and valued. The Board also recognises the Chief Scientist of Western Australia, Professor Peter Klinken, for his ongoing support. The Board also wishes to acknowledge the support and investment of the Hon. Sue Ellery MLC, Minister of Education and the Department of Education.



Looking Forward

New Scitech Strategy

Scitech has a bold strategy to achieve its vision and continues to implement strategic change across all areas of the organisation. In doing so, and in conjunction with its role in the delivery of the State STEM Skills Strategy, Scitech is well positioned to work with its partners and stakeholders to inspire, engage and develop all Western Australians as having the 21st century skills that are critical for the workforce of the future.



State of the art science centre(s)

1

- a. Develop an accessible, innovative, signature science centre that lifts visitation and engagement, which appeals to all Western Australians.
- b. Offer dynamic in-centre experiences that deliver deep, immersive engagement for all visitors, regardless of age, that support the uptake of STEM and evolve with the community's changing needs, values and expectations.
- c. Showcase the best of Western Australia, and worldwide STEM innovations through collaboration with leading STEM-related organisations.
- d. Be a trusted place that introduces our community to new technological solutions and broadens the potential use of these solutions.

Targeted deeper reach beyond the centre

2

- a. Take STEM to our target audiences in current and new ways via interactive, digital and hands-on experiences.
- b. Explore a hub and spoke model and a potential secondary Scitech centre.
- c. Expand our focus and increase our positive impact on target audience segments, especially youth, females, Indigenous persons, people in regional and remote Western Australia, and people in low socio-economic areas.
- d. Develop partnerships with aligned organisations that promote STEM to multiply our impact on targeted audiences.
- e. Support in-service and pre-service educators to teach and develop STEM skills in students in early childhood, primary and secondary education through pedagogy, practices, resources and networks.

Informed public voice for STEM

3

- a. Engage Western Australians in an ongoing positive STEM dialogue to raise awareness of the benefits of STEM.
- b. Develop a proactive public voice to deliver a positive message to build STEM awareness, interest, capability and development opportunities.
- c. Become recognised by our community as a credible voice on STEM to empower people, drive positive attitudes and ensure the STEM accomplishments of universities, research institutions and other organisations are shared with our community.
- d. Establish programs for - and contribute to - informed debate on STEM topics and opportunities of relevance to our community, including future workforce implications.
- e. Understand and reflect community interest in STEM, its impact and benefits for Western Australia and influence STEM policy.

Highly connected STEM community

4

- a. Facilitate and support STEM cooperation and develop strategic alliances between STEM leaders, champions and stakeholders, including educators, researchers, industry, influencers and our community, to address Western Australia's STEM opportunities and challenges including developing a STEM-enabled workforce equipped with the higher order skills required for the future workplace.
- b. Create bold partnerships with innovative organisations.
- c. Spearhead knowledge development and sharing to improve social impact and community engagement.
- d. Develop targeted school-industry partnerships to increase the uptake of STEM in education in priority areas.

Business Growth and Sustainability

5

- a. Drive new revenue and funding sources, including partnerships, commercial services, grants and philanthropy.
- b. Explore and grow the domestic and international commercial opportunities for our exhibitions, expertise and services.
- c. Investigate and implement best practice processes, systems and structures to deliver efficiencies and financial sustainability.
- d. Extensively use digital technologies to drive innovation, undertake high quality programs, support evidence-based decision-making, and engage with and grow our customer base.
- e. Cultivate a collaborative and capable Scitech workforce aligned to our business strategy and values that enhance our capacity to engage the community in STEM.
- f. Strengthen our brand awareness, value and organisational positioning including brand advocacy.

Information on Directors

As at 30 June 2019

DIRECTORS

The names of Directors in office during the year ended 30 June 2019:

- Mr Tony Joyner - Chairperson
- Ms Fiona Roche
- Mr Matthew Weaver
- Associate Professor Kristen Nowak
- Mr Martin Kirkness
- Mr Shaun Gregory
- Dr Karen Murcia
- Dr Alan Bye
- Mr David Joyce
- Dr Max Hills
- Mr Lindsay Hale

MEETINGS OF DIRECTORS

The number of meetings of the company’s Board of Directors held during the year ended 30 June 2019 and the number of full meetings attended by each Director were:

Director	No. of Meetings Eligible	No. of Meetings Attended
Mr Tony Joyner	7	7
Ms Fiona Roche	7	5
Mr Matthew Weaver	7	6
Associate Professor Kristen Nowak	7	6
Mr Martin Kirkness	7	7
Mr Shaun Gregory	7	4
Dr Karen Murcia	7	5
Dr Alan Bye	7	5
Mr David Joyce	7	6
Dr Max Hills	7	7
Mr Lindsay Hale	7	6
Total Meetings Held	7	

DIRECTORS’ DECLARATION

The Directors of Scitech Discovery Centre declare that:

The financial statements, comprising the Statement of Profit and Loss and Other Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the additional disclosures included in the Annual Report are in accordance with the ACNC Act 2012 and comply with Australian Accounting Standards (including the Australian Accounting Interpretations), the ACNC Regulations 2013 and other mandatory professional reporting requirements; and

- Give a true and fair view of the Company’s financial position as at 30 June 2019 and of its performance, as represented by the results of its operations and cash flows, for the year ended on that date.
- In the Directors’ opinion 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



Tony Joyner
Chair of the Board

Dated this 26 September 2019 at Perth, Western Australia

AUDITOR INDEPENDENCE DECLARATION

The auditor’s independence declaration as required under section 307c of the Corporations Act 2001 is included on page 46 of the financial report. Auditor BDO Audit (WA) Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

Signed in accordance with a resolution of the Board of Directors made on 26 September 2019.



Tony Joyner
Chair of the Board

Dated this 26 September 2019 at Perth, Western Australia



Financial Results Overview

OPERATING RESULTS

The net loss for the financial year ended 30 June 2019 was (\$1,079,909) compared to a net loss of (\$1,460,390) for the prior period ended 30 June 2018, a movement of \$380,481.

Revenue for the period decreased from \$18,658,606 in FY 2018 to \$18,386,420 in FY 2019 primarily due to a decline in exhibitions rental income of \$400,450 after higher than average income was generated in FY 2018.

Expenditure for the period decreased by \$652,667, from \$20,118,996 in FY 2018 to \$19,466,329 in FY 2019. This was primarily due to non-recurring savings in Rent and Outgoings expense of \$721,954 generated from newly negotiated lease arrangements which took effect from 1 July 2018. Additionally, Program Delivery & Operations expense were \$682,076 lower than the prior year due to the delay of program delivery activities and other non-recurring savings. Offsetting these savings were increased Strategy & Business development costs of \$191,756 in-line with strategic priorities, in addition to increase depreciation charges of \$671,258 which was primarily the result of a revision of depreciation rates on physical exhibition assets as part of a review of Scitech's fixed assets.

On a cash basis the company recorded a net outflow in line with forecast of (\$1,072,557), which is \$112,947 lower than the previous period net outflow of (\$1,185,504).

FINANCIAL POSITION

- The net assets of the company decreased from \$12,121,784 as at 30 June 2018 to \$11,041,875 as at 30 June 2019. Key aspects of this result included:
- Draw down on cash reserves to fund the planned activities for the period represented by a (\$1,072,557) net cash outflow. Cash & Cash equivalents at 30 June 2019 was \$7,787,065.
- A decrease in the carrying value of Plant & Equipment of (\$1,438,900) due to Depreciation and Impairment expenses of a \$3,452,865 which was offset by capital purchases of \$2,013,965.
- Decrease in Trade & Other Payables of \$800,042 resulting in a balance of (\$1,032,499) at 30 June 19, compared to (\$1,832,541) at 30 June 2018.
- Decrease in Deferred Revenue of \$896,726 relating to utilisation of income for program delivery saw a closing balance of (\$2,520,687) as at 30 June 2019, compared to a balance of (\$3,417,413) as at 30 June 2018.

Financial Statements

STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2019

	Notes	2019	2018
Revenue from continuing operations	2	18,386,420	18,658,606
Salaries and wages		(8,617,215)	(8,573,413)
Rent & outgoings expense		(2,151,789)	(2,873,743)
Program delivery & operations		(2,290,075)	(2,972,151)
Strategy & business development		(1,486,540)	(1,294,784)
It systems expenses		(710,132)	(759,472)
Administration expenses		(757,713)	(863,825)
Depreciation	3	(3,452,865)	(2,781,607)
Total expenses		(19,466,329)	(20,118,996)
Profit/(loss) before income tax		(1,079,909)	(1,460,390)
Income tax expense/(benefit)		-	-
Profit/(loss) for the year		(1,079,909)	(1,460,390)
Other comprehensive income		-	-
Total comprehensive income		(1,079,909)	(1,460,390)

The above Statement of Profit and Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2019

	Notes	2019	2018
Current assets			
Cash and cash equivalents	4	7,787,065	8,859,622
Trade & other receivables	6	1,400,644	1,807,084
Inventories		79,830	81,646
Total current assets		9,267,539	10,748,352
Non-current assets			
Property, plant & equipment	7	6,151,741	7,590,641
Total non-current assets		6,151,741	7,590,641
Total assets		15,419,280	18,338,993
Current liabilities			
Trade & other payables	8	(1,032,499)	(1,832,541)
Deferred revenue	9	(2,520,687)	(3,417,413)
Provisions	10	(497,222)	(586,079)
Total current liabilities		(4,050,407)	(5,836,032)
Non-current liabilities			
Leave & other provisions	10	(326,998)	(381,177)
Total non-current liabilities		(326,998)	(381,177)
Total liabilities		(4,377,405)	(6,217,209)
Net assets		11,041,875	12,121,784
Equity			
Current year loss		(1,079,909)	(1,460,390)
Retained earnings		12,121,784	13,582,174
Total equity		11,041,875	12,121,784

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
Total equity at the beginning of the financial year	12,121,784	13,582,174
Net loss after income tax expense for the year and total comprehensive income	(1,079,909)	(1,460,390)
Total equity at the end of the financial year	11,041,875	12,121,784

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2019

	Notes	2019	2018
Cashflow from operating activities			
Receipts from customers		17,896,135	18,288,146
Payments to suppliers and employees		(16,954,727)	(17,200,992)
Net cash inflow (outflow) from operating activities	14(i)	941,408	1,087,155
Cashflow from investing activities			
Payment for property, plant and equipment		(2,013,965)	(2,272,659)
Net cash outflow from investing activities		(2,013,965)	(2,272,659)
Net increase/(decrease) in cash and cash equivalents held		(1,072,557)	(1,185,504)
Cash and cash equivalents at the beginning of the financial year		8,859,622	10,045,126
Cash and cash equivalents at the end of the financial year		7,787,065	8,859,622
Cash and cash equivalents at the end of the financial year is comprised of:	14(ii)		
Cash on hand		68,330	69,330
Cash on deposit		7,718,735	8,790,292
		7,787,065	8,859,622

This Statement of Cash Flows should be read in conjunction with the accompanying notes.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from, or payable to the taxation authority, are presented as operating cash flow.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

1. Statement of Significant Accounting Policies

These financial statements are general-purpose financial statements, which have been prepared in accordance with the ACNC Act 2012, Australian Accounting Standards (including Australian Accounting Interpretations) and other authoritative pronouncements of the Australian Accounting Standards Board.

These financial statements have been prepared on the basis of historical cost. Cost is based on the fair values of consideration given in exchange for assets.

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

The financial statements of Scitech also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

(a) Income Tax

The company is exempt from income tax under the provisions of Division 50-5 of the Income Tax Assessment Act 1997.

(b) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the Statement of Financial Position.

(c) Foreign currency translation

Transactions in foreign currency are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at balance date are translated to Australian dollars at the foreign exchange rate ruling

at that date. Foreign exchange differences arising on translation are recognised in the Statement of Comprehensive Income. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

(d) Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is based on the first-in, first-out principle of inventory management.

(e) Significant accounting judgement, estimates and assumptions

(i) Significant accounting judgement

In the process of applying the Company’s policies, management has made the following judgements, apart from those involving estimates, which have the most significant effect on the amounts recognised in the financial statements:

Refer to note 2 Income and note 7 for Property, Plant and Equipment

(f) New accounting standards and interpretations

Certain new accounting standards have been published that are not mandatory for 30 June 2018 reporting periods. The Company has not applied the following in preparing this report:

AASB reference	AASB 16 (issued February 2016)
Title and affected standard(s):	Leases
Nature of change	<p>AASB 16 eliminates the operating and finance lease classifications for lessees currently accounted for under AASB 117 Leases. It instead requires an entity to bring most leases onto its balance sheet in a similar way to how existing finance leases are treated under AASB 117. An entity will be required to recognise a lease liability and a right of use asset in its balance sheet for most leases.</p> <p>There are some optional exemptions for leases with a period of 12 months or less and for low value leases.</p> <p>Lessor accounting remains largely unchanged from AASB 117.</p>
Application date:	Annual reporting periods beginning on or after 1 January 2019.
Impact on initial application	<p>Scitech has significant operating leases outstanding at the date of adoption. From 1 July 2019, right-of-use assets will be recognised for the amount of the unamortised portion of the useful life, and lease liabilities will be recognised at the present value of the outstanding lease payments.</p> <p>The total value and timing of lease liabilities are described in Note 11 Expenditure Commitments</p> <p>Thereafter, earnings before interest, depreciation, amortisation and tax (EBITDA) will increase because operating lease expenses currently included in EBITDA will be recognised instead as amortisation of the right-of-use asset, and interest expense on the lease liability. However, there will be an overall reduction in net profit before tax in the early years of a lease because the amortisation and interest charges will exceed the current straight-line expense incurred under AASB 117 Leases. This trend will reverse in the later years.</p> <p>The variance to EBITDA in early and later years of existing operating leases is immaterial.</p> <p>There will be no change to the accounting treatment for short-term leases less than 12 months and leases of low value items, which will continue to be expensed on a straight-line basis.</p>

2. Revenue

	2019	2018
Revenue from continuing operations		
Admissions	2,846,585	2,676,847
Events & other fee income	897,139	793,080
Retail income	360,823	432,832
Partnership income	2,873,030	3,043,035
Exhibition rental	1,902,568	2,303,018
State Government grants & funding (note a)	9,072,893	8,947,802
Federal government funding (note b)	187,836	203,250
Interest income	245,546	258,743
Total revenue	18,386,420	18,658,606

Revenue recognition

Revenue is recognised in accordance with AASB 1058 in conjunction with AASB 15 and other relevant accounting standards.

Company revenues consist of the following elements:

Sales of Goods & Services

- Income from the sale of goods and services where payment is received at the point of sale includes admissions, memberships, event income, and retail income from the sale of goods. Income is recognised at the point of sale, as service obligations are fulfilled in concert with payment.

Partnership Income

- Partnership agreements with businesses which support the Company and under which delivery of programs and services are required. Contracts are generally between three and five years. Income is recognised over the contract term in line with AASB 15 Para. 35. A liability for contract reliability is recorded in the accounts in relation to outstanding performance obligations for partner income as at 30 June 2019.

Exhibition Rental

- Revenues are earned under rental agreements for the hiring out of exhibitions to domestic and international exhibition centres. Revenues earned in relation to the rental agreements are recognised over the term of the exhibition hire in line with para 35 (Performance obligations satisfied over time).

State Government Funding

- Income of \$8.6 Million was received from the Department of Jobs, Tourism, Science and Innovation under a general Financial Assistance Agreement. The agreement includes performance obligations which are reported on and satisfied on an annual basis, with income being recognised over time in line with the reporting period.
- The company has a service agreement with the Department of Education in relation to the delivery of professional learning materials and training, with revenue recognised on the basis on completion of deliverable products which must be completed within the contract period.

Federal Government Funding

- Income received from the Department of Industry, Innovation and Science for the delivery of science programs is recognised over the life of the contract in line with AASB 15 Para. 35. A liability for deferred revenue is recorded in the accounts in relation to outstanding performance obligations for Federal Government Funding Income as at 30 June 2019

Interest

- Revenue is recognised in line with AASB 9, as the interest accrued (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

3. Net Profit

Net Profit includes the following specific expenses:

	2019	2018
Depreciation of		
Exhibits	1,785,220	1,881,833
Leasehold improvements	1,112,384	463,063
Plant & equipment	487,504	289,243
Motor vehicles	32,826	35,561
Total depreciation	3,417,934	2,669,700
Asset impairment losses	34,931	111,906
Transfer to provisions for		
Annual leave	(94,407)	29,540
Long service leave	(48,629)	(8,463)
Relocation expenses	-	250,000
	(143,036)	271,077

4. Financial Risk Management

(a) Financial Risk Management

The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company. The main risks the Company is exposed to through its financial instruments are interest rate risk and liquidity risk.

(b) Credit Risk

Credit Risk refers to the risk that a third party will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with credit worthy customers with a sound

financial background as a means of mitigating the risk of financial loss from defaults. The Company measures credit risk on a fair value basis.

The Company does not have any significant credit risk exposure to a single third party or any Company of entities having similar characteristics. The carrying amount of financial assets recorded in the financial statements, net of Expected Credit Loss, represents the Company's maximum exposure to credit risk.

Financial assets that are neither past due nor impaired are as follows:

Trade receivables - counterparties without external credit rating	2019	2018
Existing customers with no defaults in past	818,289	388,734
New customers (less than 6 months)	11,941	7,098
Existing customers with some defaults in the past	-	-
	830,230	395,832
Cash and cash equivalent (AA rating)	7,787,065	8,859,622

(c) Interest Rate Risk

The Company's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates, is limited by its policy of investing only in large and recognised banking institutions where exposure to volatile interest rates is minimal. The effective weighted average interest rates on those financial assets and financial liabilities, is as follows:

2019	Floating	Non-interest	Total
Financial assets			
Cash	7,787,065	-	7,787,065
Trade and other receivables	-	1,400,644	1,400,644
			-
Financial liabilities			-
Trade and other payables	-	1,032,499	1,032,499
Weighted average interest rate	2.95%		
2018	Floating	Non-interest	Total
Financial assets			
Cash	8,859,622	-	8,859,622
Trade and other receivables	-	1,807,084	1,807,084
			-
Financial liabilities			
Trade and other payables	-	1,832,541	1,832,541
Weighted average interest rate	2.13%		

Sensitivity analysis relating to interest rate risk has not been disclosed as any impact is not considered material to the profit or loss of the Company.

(d) Fair Value Estimation

The carrying value less impairment provision of trade receivables and payables is a reasonable approximation of their fair values due to the short-term nature of trade receivables. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Company for similar financial instruments.

(e) Liquidity Risk

Prudent liquidity risk management implies maintaining appropriate cash to ensure that the Company is operating with sufficient cash supplies whilst maximising its investment return on surplus funds.

Management monitors rolling forecasts of the Company's liquidity on the basis of anticipated cash flow. Forecast liquidity reserves for the twelve-month period ending 30 June 2020 are as follows:

• Opening Balance for the Period	7,787,065
• Cash Inflows from Activities	18,316,146
• Cash Outflows from Activities	21,050,598
• Closing Balance for the Period	5,052,613

Longer term liquidity forecasts are primarily geared to the timing of State funding instalments set down in the 2018-2021 Business Plan accompanying the three-year Funding Agreement signed by the Company and by the State on 18 June 2018 running from 1 July 2018 through to 30 June 2021.

Maturities of financial liabilities

All financial liabilities have a contractual maturity of less than six months.

5. Auditors' remuneration

	2019	2018
Amounts due and receivable by the auditors for:		
Auditing services	26,500	26,500

6. Trade and other receivables

Current Assets	2019	2018
Trade receivables	902,670	1,086,671
Other receivables	242,641	478,793
Prepayments	255,332	241,621
	1,400,644	1,807,084

Trade receivables are recognised at fair value and are subject to an ongoing assessment of the carrying amount in relation to the impairment of cash receivable through utilisation of the expected credit loss model in line with AASB 9.

The company applies the simplified approach to the recognition of lifetime expected Credit Losses (ECL) and considers forward-looking assumptions and information regarding expected future conditions affecting historical customer default rates.

Adjustments to the Fair Value of Trade Receivables as the result of an impairment in the ECL valuation are recognised in Profit and Loss.

There are no impairment adjustments for Trade Receivables for the year ended 30 June 2019.

Other receivables

These transactions refer primarily to anticipated refunds of GST paid on acquisitions, to operating expense prepayments and to accrued income on government grants.

Ageing of trade receivables past due

As at 30 June 2019 there were trade receivables past due but no Expected Credit Loss was deemed necessary.

7. Property, plant and equipment

Non-current Asset	2019	2018
Leasehold improvements at cost	2,054,552	8,062,592
Less: Accumulated depreciation	(1,468,922)	(6,364,580)
	585,630	1,698,012
Exhibits at cost	17,423,482	32,559,990
Less: Accumulated depreciation	(12,993,030)	(27,839,396)
	4,430,452	4,720,593
Plant and equipment at cost	2,237,357	7,351,190
Less: Accumulated depreciation	(1,939,971)	(6,754,344)
	297,386	596,847
Motor vehicles at cost	654,338	911,364
Less: Accumulated depreciation	(598,463)	(822,663)
	55,875	88,701
Construction work in progress		
Exhibits	-	341,048
Business Systems Project	782,398	145,441
	782,398	486,489
Total cost of property, plant and equipment	23,152,127	49,371,625
Total accumulated depreciation & amortisation	(17,000,386)	(41,780,984)
Total property, plant and equipment	6,151,741	7,590,641

	Leasehold Improvements	Motor Vehicles	Plant & Equipment	Exhibits	Work in Progress	Total
Carrying amount at 1 July 2018	1,698,012	88,701	596,847	4,720,593	486,489	7,590,641
Additions/ Construction of Assets	2	-	188,725	6	2,074,456	2,263,186
Transfers in/ out of Work in Progress				1,529,323	(1,529,323)	-
Work in progress expensed					(249,223)	(249,223)
Impairment charge			(681)	(34,250)		(34,391)
Depreciation/ amortisation	(1,112,384)	(32,826)	(487,504)	(1,785,220)	-	(3,417,934)
Carrying amount at 30 June 2019	585,630	55,875	297,386	4,430,452	782,398	6,151,741

	Leasehold Improvements	Motor Vehicles	Plant & Equipment	Exhibits	Work in Progress	Total
Carrying amount at 1 July 2017	1,954,230	124,262	752,051	4,825,615	443,431	8,099,589
Additions/ Construction of Assets	206,845	-	134,039		2,354,982	2,695,865
Transfers in/ out of Work in Progress	-	-	-	1,888,718	(1,888,718)	-
Work in progress expensed					(423,207)	(423,207)
Impairment charge	(111,906)	-	(6,832)	(354,049)		(443,407)
Depreciation/ amortisation	(351,157)	(35,561)	(289,243)	(1,993,740)	-	(2,669,701)
Carrying amount at 30 June 2018	1,698,012	88,701	596,847	4,720,593	486,489	7,590,641

Acquisitions of Assets

The cost method of accounting is used for all acquisitions of assets. Cost is determined as the fair value of the assets given up at the date of acquisition plus incidental costs to the acquisition.

The Company adopts a policy of expensing individual assets purchased or constructed for less than \$1,500.

Depreciation and Amortisation

Asset additions are depreciated from the beginning of the month of their purchase or from the beginning of the month in which construction was completed.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows:

- Exhibits – 5 years
- Plant and equipment – 2 to 5 years
- Leasehold improvements – 10 years
- Capitalised Development Costs – 3 Years
- The assets’ residual values, useful lives and amortisation method are reviewed, and adjusted if appropriate, at each financial year end.

During the period, an adjustment was made to the useful life of exhibits and leasehold improvements, which resulted in an increase in depreciation recorded during the period. The total depreciation expense of \$3,417,934 included depreciation expense related to the change in useful life of assets held before the financial period which resulted in \$446,892 of prior period accelerated depreciation.

Non-current assets constructed by the company

The cost of non-current assets constructed by the company includes the cost of all materials and direct labour used in construction and a provision for salary on-costs and overheads.

Impairment of assets

Property, plant & equipment is stated at historical cost less accumulated depreciation and any accumulated impairment in value. The carrying values of plant and equipment are reviewed for impairment at each reporting date, with recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired. Impairment loss, if any, are recognised in the profit or loss

The Company determines whether property, plant and equipment are impaired whenever indicators of impairment exist such as events or changes in circumstances which may result in the carrying value exceeding the recoverable amount.

The recoverable amount of property and plant and equipment is the greater of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Disposal

An item of property and plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

Any gain or loss on derecognition of the asset is included in the Statement of Profit and Loss and Other Comprehensive Income.

8. Trade and Other Payables

Current Liabilities	2019	2018
Trade payables	(1,947)	524,803
Other payables	1,034,446	1,307,737
	1,032,499	1,832,541

Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

9. Contract Liability

Current Liabilities	2019	2018
Performance obligations liability	2,520,687	3,417,413

The Company receives Assets in the form of cash contributions under contract with customers, i.e. partners and government funding bodies. The Company has raised a liability for the outstanding performance obligations contained within these contracts in compliance with AASB 15. Additionally, the applicability of AASB 1058 has been assessed for each contract with a customer the entity enters. The entities liability in the form of performance obligations under the contract are the sole consideration provided for the obtaining of the asset under the enforceable contract (i.e. cash funding), with performance obligations specific enough to allow the observance of their satisfaction. Accordingly, the liability for performance obligations is drawn down as the performance obligations are satisfied, either over time or at a point in time, in line with AASB 15.

10. Provisions

Current Liabilities	2019	2018
Employee leave entitlements	497,222	586,079
Non-current liabilities		
Employee leave entitlements	326,998	381,177
Total provisions	824,220	967,256

Employee entitlements

(i) Wages and Salaries and Annual Leave

Liabilities for wages and salaries and annual leave are recognised and measured as the amount unpaid at the reporting date at current pay rates in respect of employees' services up to that date.

(ii) Long Service Leave

A liability for long service leave is recognised and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. As at 30 June 2019, the number of full-time equivalent employees was approximately 116.

11. Expenditure Commitments

	2019	2018
(a) Operating lease commitments		
Payable - not later than one year	2,544,055	2,455,200
Later than one year but not later than two years	2,249,653	2,219,287
Later than two years but not later than five years	11,328	2,238,325
Later than five years	-	-
	4,805,035	6,912,812

Operating lease commitments for Scitech's two operating sites include rent payable under a revised lease to the value of approximately \$1.4 Million per annum plus outgoings effective 1 July 2018, with 2% CPI payable per year. The lease runs to June 2023, however features an early termination clause effective at 30 June 2021; consequently only 3 years of commitments are included in Note 11.

The remainder of the commitments pertain to service agreements for IT services and motor vehicle leases.

(a) Leases

Leases are classified at their inception as either operating or finance leases based on the economic substance of the agreement so as to reflect the risks and benefits incidental to ownership.

Operating Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the income statement on a straight-line basis over the period of the lease. Lease income from operating leases is recognised as income on a straight-line basis over the lease term.

Finance Leases

Leases which effectively transfer substantially all of the risks and rewards incidental to ownership

of the leased item to the Company are capitalised at the present value of the minimum lease payments and disclosed as property, plant and equipment under lease. A lease liability of equal value is also recognised.

Capitalised lease assets are depreciated over the shorter of the estimated useful life of the assets and the lease term. Minimum lease payments are allocated between interest expense and reduction of the lease liability with the interest expense calculated using the interest rate implicit in the lease and recognised directly in net profit.

	2019	2018
(b) Capital commitments – Payable not later than one year		
estimated aggregate amounts of contracts for capital expenditure not provided for in the accounts:	2,885,715	2,870,000

12. Legal Form

Scitech Discovery Centre is a public company limited by guarantee and incorporated under the Corporations Law of Western Australia. Its registered office as at the date of this report is Second Floor, 27-31 Troode Street, West Perth, in the State of Western Australia. Its ABN is 55 009 292 700.

Every member of the company undertakes to contribute an amount to the assets of the company in the event of it being wound up, not exceeding \$100 per member. As at 30 June 2019, there were 38 members.

13. Related Parties

Board Directors received no emolument from the company and no payments to superannuation funds for the provision of retirement benefits were made on their behalf.

Transactions with related parties

Director David Joyce is Global Head of Rio Tinto Projects, Director Shaun Gregory is a Vice President of Woodside Energy, Director Max Hills is an Executive with Chevron Australia and Dr Alan Bye is a Vice President within the BHP Billiton organisation. Rio Tinto, Woodside Energy, Chevron Australia and BHP Billiton all provided partnership funding to the company during the 2018-2019 year.

Director Fiona Roche is an Executive Director with the Department of Jobs, Tourism, Science and Innovation, Scitech’s primary State funding department.

Director Lindsay Hale is an Executive Director with the Department of Education which provided grants to the company for the delivery of professional development workshops for teachers and STEM Learning Project materials to Department schools.

Dr Karen Murcia is a member of the Academic Board at Curtin University, and Kristen Nowak is on staff at the University of Western Australia. Both universities provided financial support for specific programs held by the company during the year.

Chairperson Tony Joyner is a managing partner at Herbert Smith Freehills. HSF provided legal advice to the company on commercial terms and conditions during 2018-2019.

Aggregate amounts of each of the above types of transactions with Directors were as follows:

	2019	2018
Financial support received	2,873,030	3,043,035
Funding received	9,072,893	8,947,802
Legal advice provided	37,186	32,882
	11,983,109	12,023,719

Key Management Personnel

Key management personnel includes the Chief Executive Officer and Chief Financial Officer.

	2019	2018
Salaries & wages	432,512	576,918

14. Notes to the Cash Flow Statement

i) Reconciliation of net cash inflows from operating activities to net profit after income tax:

	2019	2018
Net profit (loss) after income tax	(1,079,909)	(1,460,390)
Depreciation	3,417,934	2,669,701
Asset impairment losses	34,931	111,906
(Increase)/decrease in trade and other receivables	406,441	(102,825)
(Increase)/decrease in inventories	1,815	24,114
Increase/(decrease) in trade and other payables	(800,042)	(289,816)
Increase/(decrease) in provisions	(143,036)	271,077
Increase/(decrease) in deferred income	(896,726)	(136,613)
Net cash inflow from operating activities	941,408	1,087,155

Cash and cash equivalents

Cash and short-term deposits in the Statement of Financial Position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less. For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

ii) Financing Arrangements

At reporting date there were no credit facilities available to the Company.

15. Events occurring after the reporting period

There has been no matter or circumstance, other than that referred to in the financial statements or notes thereto, that has arisen since the end of the financial year, that has significantly affected, or may significantly affect, the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.



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INDEPENDENT AUDITOR'S REPORT

To the members of Scitech Discovery Centre

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Scitech Discovery Centre (the registered entity), which comprises the statement of financial position as at 30 June 2019, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies, and the responsible entities' declaration.

In our opinion the accompanying financial report of Scitech Discovery Centre, is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) Giving a true and fair view of the registered entity's financial position as at 30 June 2019 and of its financial performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the registered entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Those charged with governance are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the registered entity's annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.



If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of responsible entities for the Financial Report

The responsible entities of the registered entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the ACNC Act, and for such internal control as the responsible entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, responsible entities are responsible for assessing the registered entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the responsible entities either intends to liquidate the registered entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the registered entity's financial reporting process.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

BDO Audit (WA) Pty Ltd

Phillip Murdoch

Director

Perth, 26 September 2019



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Australia

DECLARATION OF INDEPENDENCE BY PHILLIP MURDOCH TO THE DIRECTORS OF SCITECH DISCOVERY CENTRE

As lead auditor of Scitech Discovery Centre for the year ended 30 June 2019, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act)* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

Phillip Murdoch
Director

BDO Audit (WA) Pty Ltd
Perth, 26 September 2019

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