



Annual Report

2019 - 2020

A woman with long brown hair, wearing a blue shirt and a necklace, is focused on working on a green, cone-shaped robotic component. She is wearing a ring on her finger. The background is dark with some blurred lights, suggesting a laboratory or workshop environment. The overall lighting is dramatic, with strong highlights and shadows.

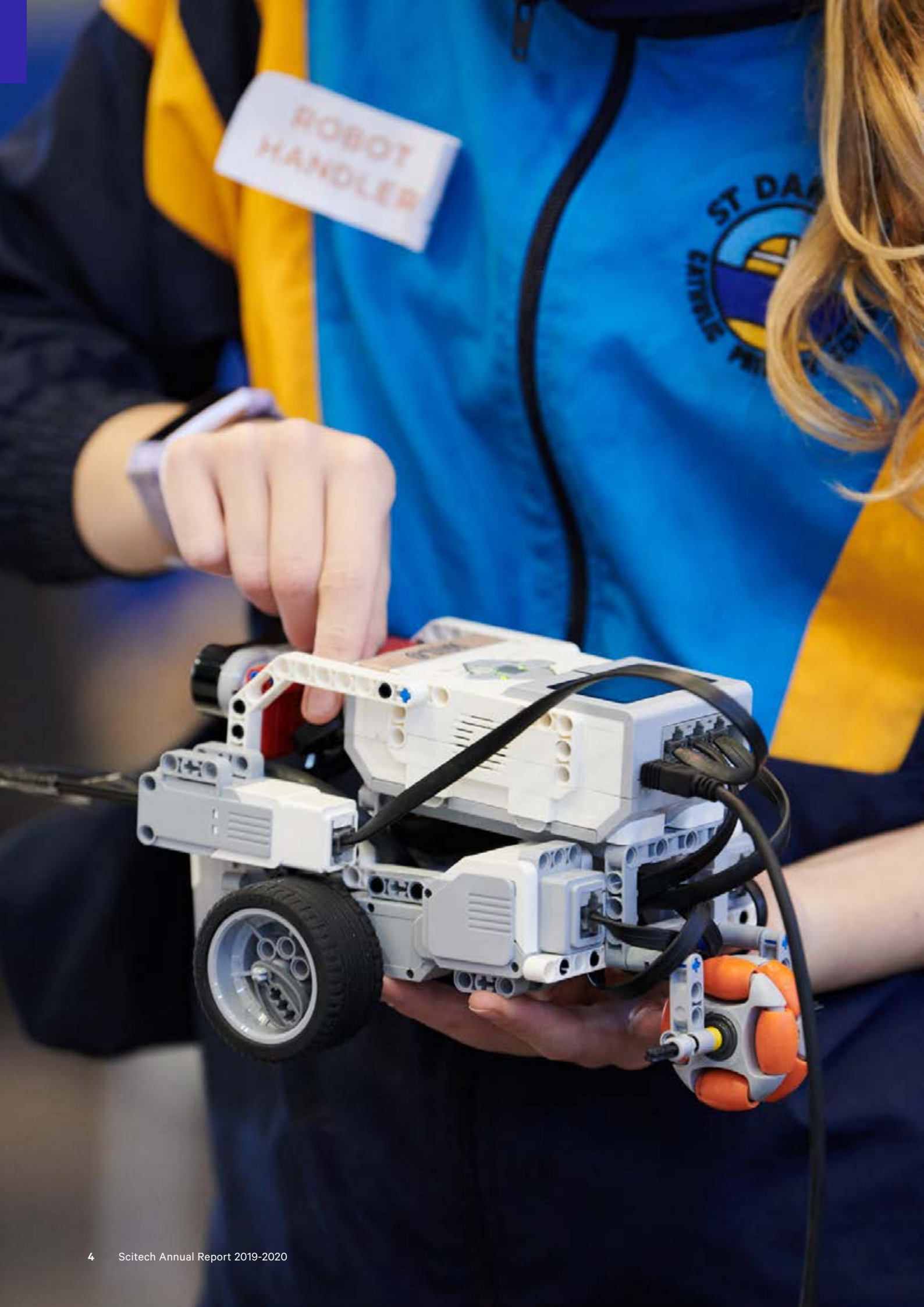
Vision

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 2020 financial year.**

The challenges of the past year have been unprecedented and continue to shape how Scitech delivers STEM engagement in Western Australia. In 2019, Scitech gained significant momentum rolling out our bold New Scitech strategy, a trajectory buoyed by the positive community response. In 2020, along with the rest of the world, we were suddenly confronted with the COVID-19 pandemic and the repercussions affecting all aspects of our operations, finances and staff and visitor health and safety.

COVID-19 Response

COVID-19 created a complex and challenging environment for all – Scitech was no exception. I am proud of the way the Scitech team responded to these rapidly changing circumstances, adapting operations in line with Government health advice and pivoting to investigate new and exciting ways to deliver digital STEM experiences. These challenging circumstances have highlighted that equity of access to STEM learning is now more important than ever and that the development of a STEM-literate society underpins Australia's future success.

State STEM Skills Strategy

I am delighted by the results Scitech continues to deliver in supporting key initiatives of the State STEM Skills Strategy – sparking curiosity and interest in STEM subjects from an early age and continuing for a lifetime.

Scitech's professional development programming for teachers has a strong track record and continues to elevate the quality of STEM teaching in Western Australian schools. This is critical work as we know that to increase the number of young people pursuing STEM-related tertiary study, qualifications and employment, we need to start with exceptional and inspiring STEM teaching in our schools.

The Board is proud that the State Government continues to recognise Scitech as a critical part of the STEM journey for Western Australia.

New Scitech

The Board recognises the significant progress made in delivering strategic change across the organisation over this past year. The New Scitech strategy was designed to transform Scitech and elevate our approach to STEM engagement. At the heart of our operating model is a customer-centric, design-led and insights-driven approach to how we inspire Western Australians to pursue an interest in STEM.

The first offerings created using this process were trialled in late 2019 with very favourable outcomes. A primary schools' Challenge Day and a showcase of Scitech learning-hacks for the Resources Technology Showcase event, proved that our new formula works. The ideas, innovations and learnings from these trials have informed our new product strategy designed to increase the impact and depth of our work and create lasting change. I am excited to see what's to come.

Looking back, to look forward

This will be my last year as Chair of the Scitech Board. It has been a privilege to lead this tremendous group of inspiring and dedicated individuals, both staff and volunteers, who together continue to push the boundaries of STEM engagement in WA every day.

Looking back to my first year, I recall Scitech winning a Creative Science Award from our Asia Pacific peers at ASPAC for our outstanding work in exhibition design and development. In the ten years since, Scitech's commitment

to excellence in creative practice has secured numerous other awards and accolades. Our exhibitions have travelled the world over, most notably to the NASA Science Centre in Houston, and the Statewide team has visited every regional and remote community school across WA numerous times. I couldn't be prouder of this exceptional group of people who make Scitech what it is today. I would like to acknowledge the ongoing support of the Government of Western Australia, of Premier Mark McGowan and Science Minister Dave Kelly. The Board recognises that our partnership with the Department of Jobs, Tourism, Science and Innovation and the Government's investment in Scitech is an investment into a positive future for all Western Australians. Thank you.

The remarkable 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.

Scitech is an extraordinary organisation and provides extraordinary opportunities. It has been exciting to lead this organisation as Chair and I have every confidence that Scitech's transformational journey will reap the benefits for every Western Australian citizen in the years and decades to come.

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.

COVID-19 is a transformative, global event. The pandemic has highlighted just how critical STEM skills are – not just for people who are on the frontline of the health crisis, but for all. STEM literacy is essential in enabling informed decision making, ensuring the safety and wellbeing of the community and enabling long term economic and social recovery.

COVID-19 has created a complex and challenging environment for all organisations and individuals. For Scitech, this meant operational activities were suspended in March 2020, with most staff working from home. We quickly pivoted to fast-track work on digital programming and explored new and exciting ways to deliver STEM engagement to Western Australians. Throughout this time, the Scitech team worked to deliver the decisive first major project of the New Scitech strategy, *Earth Matters: Rethink the Future*, our cutting edge, multisensory exhibition and associated programs. Face to face STEM engagement resumed in late June with the Science Centre re-opening on 6 July at reduced capacity.

Strategy

In 2019-2020, Scitech made fantastic progress towards implementing a new way of working to elevate how we engage the WA community in STEM. Despite the challenges of the COVID-19 pandemic, we were able to deliver on our New Scitech strategy using different modes of engagement. We ramped up the delivery of innovative and contemporary STEM experiences through an expansion of our digital delivery channels beyond the restrictions of time, place, bricks and mortar. When people looked to create a positive

environment in their own homes to work, learn and play, Scitech was able to provide continuity by offering a culture of STEM inquiry and inspiration in the home – our new community.

The ongoing support of the State Government and our industry partners ensured this continuity and for this we are deeply grateful.

The experience of COVID-19 has reinforced the importance of STEM skills and knowledge for the ongoing health, safety and prosperity of our world. Over the coming years, Scitech will strengthen its position as a strategic conduit between government, industry, education and community to promote the essential 21st century skills of critical thinking, problem-solving, creativity, communication and collaboration that will help us tackle complex global problems. We will maximise our position to deliver STEM programs and events that build capacity for teaching and encouraging participation in STEM education and careers.

We will continually engage with industry partners to understand their future requirements and work with our formal and informal networks towards achieving deeper

reach across communities. We will leverage our informed public voice to deliver a diverse range of experiences to inspire and engage Western Australians in STEM.

Yet, we must continually adapt what our mission means to ensure Scitech remains innovative and dynamic, customer-centric and engaging, and that we provide an efficient return for our stakeholders. The pathway to achieving our mission continues to evolve, given the challenges of the world we live in and the rapid advancements in technology and innovation.

Operational

Over this past year, we achieved some great results until COVID-19 restrictions resulted in cessation of all operations. Some key highlights include:

- 216,191 visitors to our City West Science Centre enjoying a range of exhibitions, experiences and renowned events such as Toddlerfest and After Dark.
- 138,815 people engaged through our Statewide programs including school incursions, career expos and community events such as Robocup Junior and Perth Science Festival.
- Our online presence grew significantly with the launch of our new website. Digital engagement will be a key area for Scitech to leverage going forward.
- ‘Particle’ continued to evolve with a new content strategy designed to engage young adults.
- 1,922 engagements with teachers and pre-service teachers were achieved across the state via our professional development offering.

In this unprecedented time, Scitech’s mission to increase awareness, interest, capability and participation by all Western Australians in science, technology, engineering and mathematics, provided a beacon for our staff to keep going. COVID-19 required Scitech staff to operate outside their comfort zones, but throughout, they never wavered. The delivery of innovative and impactful STEM engagement was front and centre, and a real ‘can do’ attitude emerged that showed adaptability and resilience that I, for one, am incredibly proud of.

I wish to thank the creative and passionate Scitech staff for everything they contribute to delivering our mission. It is through their dedication and commitment that we continue to offer such an impressive array 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 honoured to present the 2019/20 Annual Report for Scitech, which reflects the ups and downs of the past financial year and the effect of the COVID-19 pandemic. I know that in the coming years as we transition to a new, post-COVID reality, that Scitech will continue to adapt, transform and respond to the task of empowering the people of Western Australia.

Kalien Selby
Chief Executive Officer

Highlights

SCITECH

A small team from Scitech were victorious at the NASA International Space Apps Perth Challenge. The team tied first place and won the people's choice award for an innovative Virtual Reality 'game for good' using NASA data. The team submitted their video pitch for the global round and received an honourable mention.



SCIENCE CENTRE

28,100 people through the doors

We had the biggest February general public visitation results on record with 28.1K people through the doors. This was due to a combination of 'Toddlerfest' with Dinosaurs, Dome Date Nights and hosting the Australian Defence Force.



In January 2020, we hosted a special night for families in partnership with Autism WA, with overwhelmingly positive feedback. We look forward to offering similar opportunities again in the future.



PROFESSIONAL LEARNING

The STEM Learning Project wrapped up in 2020, having created and tested a comprehensive suite of best practice resources for implementing interdisciplinary, problem-based STEM learning experiences in the classroom.

90% of teachers



COMMUNITY ENGAGEMENT

4,800 students and public

We were delighted to host a booth at the Resources Technology Showcase, engaging with 4,800 school students and members of the public to highlight STEM applications and careers.



10 regional tours

The Statewide team delivered 10 regional tours, visiting the South West, Great Southern, Pilbara, Midwest, Gascoyne, Goldfields, Kimberley and Wheatbelt regions.

DIGITAL

The new [Scitech.org.au](https://www.scitech.org.au) website went live in late 2019. Together with our social media platforms, it has enabled us to broaden our online engagement, sharing updates about the Science Centre, community activities, [Scitech@Home](https://www.scitech.org.au/scitech-at-home) resources, and the impact of our partnerships in action.



Scitech's [#ScitechAtHome](https://www.scitech.org.au/scitech-at-home), suite of digital offerings supported parents and children while they were working and schooling from home during COVID-19. They include podcasts, home experiments and challenges.

Over 90 per cent of teachers participating in the Alcoa Champions of Maths program showed a significant increase in confidence and ability to teach maths and students gained an average of 1.6 years of maths learning over the course of a school year. The program has been shortlisted as one of six community partnerships for the Department of Mines, Industry Regulation and Safety's (DMIRS) 2020 Community Partnership Resources Sector Awards to be announced in October this year.



RESEARCH

Scitech has partnered with the new Australian Research Council (ARC) Centre of Excellence for the Digital Child – a world-first initiative to track children from birth to eight years and consider the effects of being born in the digital age. Scitech is proud to be funding and hosting two resident PhD positions at the Science Centre that will provide vital insights to inform our ongoing programming and content development.





Our Partners and Stakeholders

SCITECH PARTNERS FOR 2019/2020

PRINCIPAL PARTNER AND FUNDER

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

CORPORATE PARTNERS

- Alcoa
- BDO
- BHP
- Chevron Australia
- Fluor
- Mitsui Iron Ore Development
- Perth Airport
- Rio Tinto
- Santos
- Shell
- WESCEF
- Western Power
- Woodside

INDUSTRY IN-KIND PARTNERS

- Modern Teaching Aids
- Radlink Communications
- Sharp Perth

GOVERNMENT PARTNERS

- Chem Centre
- City of Perth

- Questacon
- Government of Australia
Department of Industry, Innovation and Science
- State Government of Western Australia
Department of Education
- State Government of Western Australia
Department of Finance
- State Government of Western Australia
Department of Fisheries
- Western Australian Museum
- Western Australia Police Force – Canine Unit

COMMUNITY AND RESEARCH GROUPS

- Astronomy WA
- Australian Society for Medical Research
- Autism Association of Western Australia
- Cooperative Research Centre For Honey Bee Products (CRCHBP)
- e² Young Engineers
- Engineers Australia
- Fogarty Foundation / CoderDojo WA
- Fringe World Festival
- Innovators' Tea Party
- International Centre for Radio Astronomy Research
- National Science Week Coordinating Committee
- Perth Observatory
- Rangelands NRM WA



- RoboCup Junior
- Spacecubed
- St John Ambulance WA
- Sustainable Schools Alliance WA
- Western Australian Birds of Prey Centre
- Western Australian State Emergency Service (SES) Canine Unit
- Women in Mining Western Australia
- Women in Technology WA

HIGHER EDUCATION PROVIDERS

- Curtin University of Technology
- Edith Cowan University
- Murdoch University
- North Metropolitan TAFE
- The University of Western Australia
- University of Notre Dame

WESTERN AUSTRALIAN SCHOOLS

- Moorditj Noongar Community 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
- Chamber of Commerce and Industry Western Australia
- Committee for Economic Development of Australia
- Committee for Perth
- European Network of Science Centres (Ecsite)

EDUCATION PARTNERS

- Association of Independent Schools of Western Australia
- Australian Computer Academy - The University of Sydney
- Catholic Education WA
- Educational Computing Association of Western Australia
- Learning Futures Network - Curtin University
- Mathematical Association of Western Australia
- Science Teachers' Association of Western Australia
- Western Australian division of the United Nations Association of Australia (UNAAWA)

MEDIA PARTNERS

GWN7



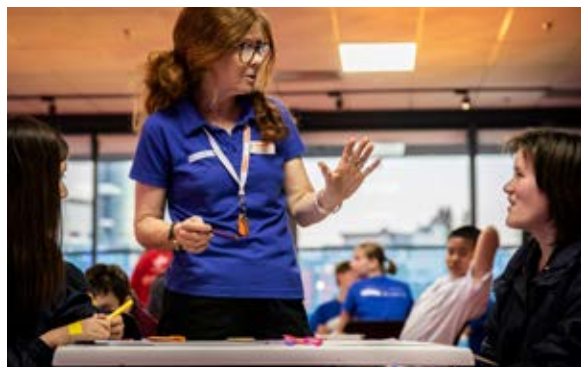
Acknowledgements

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. Mark McGowan MLA, Premier of Western Australia and the Hon. Dave Kelly MLA, Minister for Science. Our close

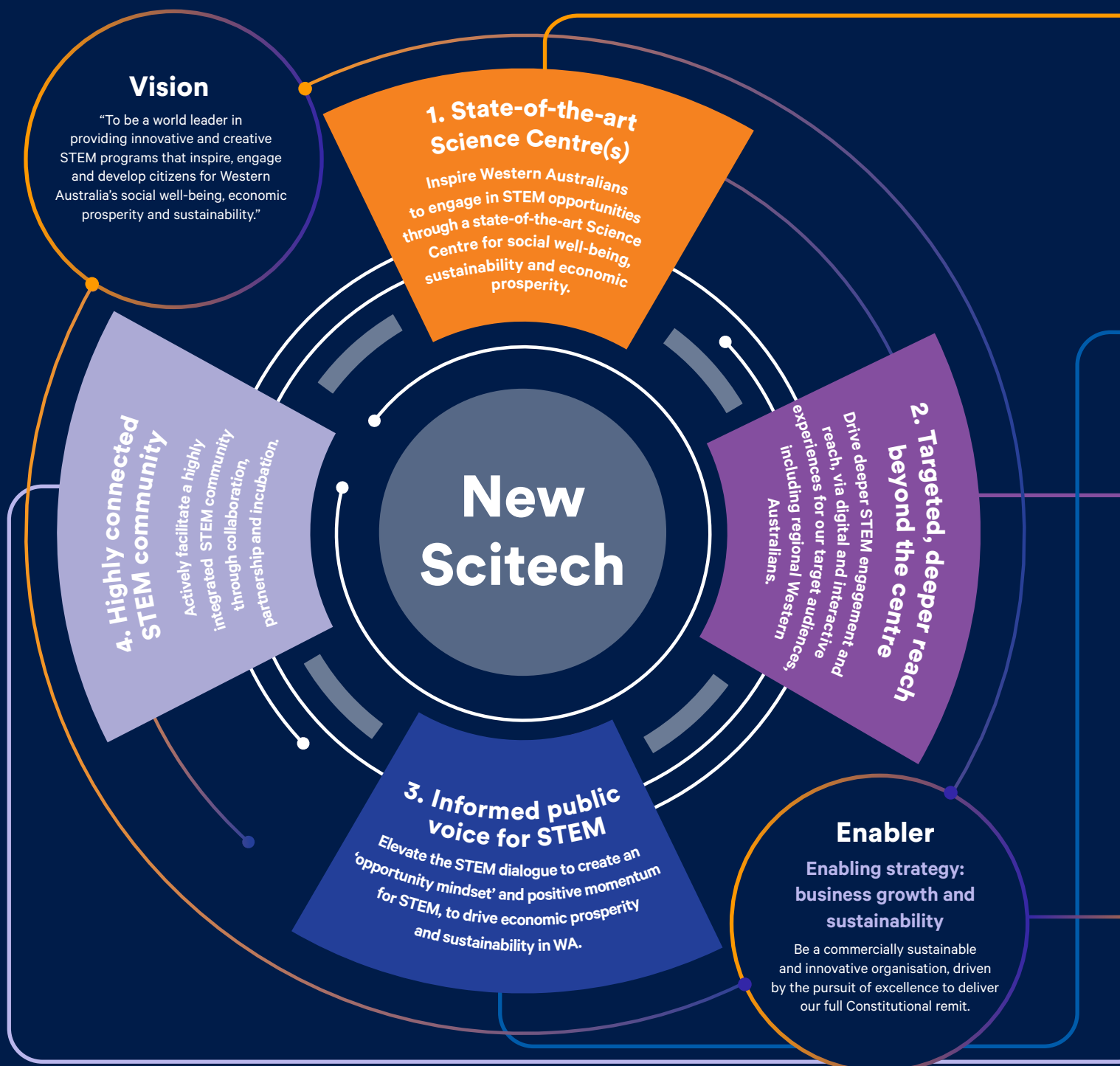
working relationship with the staff at the Department of Jobs, Tourism, Science and Innovation, under the leadership of Ms Fiona Roche, was very much appreciated and valued. The Board also recognises the Chief Scientist of Western Australia, Professor Peter Klinken, for his ongoing support. The Board 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 to have 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 Australian 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.



Financial Report

Information on Directors as at 30 June 2020

DIRECTORS

The names of each person who has been a director during the year and to the date of this report are:

- Mr Tony Joyner - Chairperson
- Ms Fiona Roche
- Mr Martin Kirkness
- Mr Shaun Gregory
- Dr Kristen Nowak
- Mr Matthew Weaver
- Dr Karen Murcia
- Dr Alan Bye
- Ms Rowena Albones
- Dr Max Hills
- Mr Martin Clery
- Mr David Joyce
- Mr Chris Palandri
- Ms Linda Dawson

MEETINGS OF DIRECTORS

The number of meetings of the Company's Board of Directors held during the year ended 30 June 2020 and the number of meetings attended by each Director were:

Total Meetings Held		5
Director	No. of Meetings Eligible	No. of Meetings Attended
Mr Tony Joyner	5	4
Ms Fiona Roche ¹	5	4
Mr Martin Kirkness	5	5
Mr Shaun Gregory	5	4
Dr Kristen Nowak	5	4
Mr Matthew Weaver	5	5
Dr Karen Murcia	5	4
Dr Alan Bye	5	4
Ms Rowena Albones ²	3	2
Dr Max Hills	5	5
Mr Martin Clery	5	3
Mr David Joyce ³	2	2
Mr Chris Palandri ⁴	4	4
Ms Linda Dawson ⁵	0	0

¹ Ms Fiona Roche resigned from the board on 24 September 2020

² Ms Rowena Albones was appointed on 31 October 2019

³ Mr David Joyce resigned from the board on 24 October 2019

⁴ Mr Chris Palandri was appointed on 7 October 2019

⁵ Ms Linda Dawson was appointed on 24 September 2020



Financial Results Overview

OPERATING RESULTS

The net loss for the financial year ended 30 June 2020 was (\$842,780) compared to a net loss of (\$1,079,909) for the prior period ended 30 June 2019, a movement of \$237,129.

Revenue for the period increased from \$18,386,420 in FY 2019 to \$18,780,651 in FY 2020 primarily due to improved results in government grant income and travelling exhibitions revenue. Declines in revenues due to a three month shutdown from March 2020 to June 2020 required by COVID-19 were substantively offset by the Jobkeeper payment scheme.

Expenditure for the period increased slightly by \$157,101 (less than 1%), from \$19,466,329 in FY 2019 to \$19,623,430 in FY 2020.

On a cash basis the Company recorded a net outflow of \$2,113,967, which was \$1,041,410 higher than the previous period net outflow of (\$1,072,557). The result was in line with expectations and related to draw down of grant funds paid in advance in prior years.

FINANCIAL POSITION

The net assets of the Company decreased from \$11,041,875 as at 30 June 2019 to \$10,199,095 as at 30 June 2020.

Key aspects of this result included:

- Draw down on cash reserves to fund the planned activities for the period represented by a (\$2,113,967) net cash outflow. Cash & Cash equivalents at 30 June 2020 was \$5,673,098.
- An increase in the carrying value of Right of Use Lease Assets for leased premises valued at \$4,446,630 as at 30 June 2020 on adoption of AASB 16. This was offset by a reduction in the carrying value of PPE of (\$960,111) resulting from additions of \$1,615,180 less depreciation charges of (\$2,575,291).
- Increase in Lease liabilities of (\$4,608,686) as at 30 June 2020 related to newly recognised Right of Use Assets.
- Decrease in Trade & Other Payables of \$1,070,896 resulting in a balance of \$38,397 at 30 June 2020, compared to (\$1,032,499) at 30 June 2019. This was due to the timing of submission of payroll and other liabilities in FY2019 resulting in higher liability balances, in addition to reduced accrued expenses in FY2020 due to accrual adjustments made for expected credits against COVID-19 rental relief expenses relating to April to June 2020.
- Decrease in Deferred Revenue of \$1,309,757 relating to utilisation of income for program delivery, resulting in a 30 June 2020 balance of (\$1,210,930) compared to a balance of (\$2,520,687) as at 30 June 2019.
- An increase in employee benefits liability of (\$231,953) as at 30 June 2020.

STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2020

	Notes	2020	2019
		\$	\$
Revenue from continuing operations	2.1	18,780,651	18,386,420
Expenditure	2.2		
Salaries & wages	3.1	(10,112,388)	(9,133,154)
Rent & outgoings expense		(758,523)	(2,151,789)
Program delivery & operations		(2,038,371)	(1,664,799)
Marketing expenses		(560,541)	(1,062,358)
IT expenses		(964,979)	(746,077)
Administration expenses		(904,467)	(1,255,287)
Depreciation on fixed assets	5.1	(2,575,291)	(3,452,865)
Depreciation on right-of-use assets	6.2	(1,461,081)	-
Interest expense		(247,789)	-
		(19,623,430)	(19,466,329)
Profit/(loss) before income tax		(842,780)	(1,079,909)
Income tax expense/(benefit)		-	-
Profit/(loss) for the year		(842,780)	(1,079,909)
Other comprehensive income		-	-
Total comprehensive income		(842,780)	(1,079,909)

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020

	Notes	2020	2019
		\$	\$
Current assets			
Cash & cash equivalents	4.1	5,673,098	7,787,065
Trade & other receivables	4.2	1,644,885	1,400,644
Inventories	2.4	80,244	79,830
Total current assets		7,398,227	9,267,539
Non-current assets			
Property, plant & equipment	5.1	4,623,831	5,369,343
Intangible assets	5.2	567,691	782,398
Right-of-use assets	6.2	4,446,630	-
Total non-current assets		9,638,260	6,151,741
Total assets		17,036,487	15,419,280
Current liabilities			
Trade & other payables	4.3	38,397	(1,032,499)
Contract liabilities & other revenue received in advance	2.3	(1,210,930)	(2,520,687)
Lease liabilities	6.3	(1,457,376)	-
Employee benefits	3.2	(699,305)	(497,222)
Total current liabilities		(3,329,214)	(4,050,407)
Non-current liabilities			
Employee benefits	3.2	(106,867)	(76,998)
Lease liabilities	6.3	(3,151,310)	-
Provisions	7.1	(250,000)	(250,000)
Total non-current liabilities		(3,508,177)	(326,998)
Total liabilities		(6,837,392)	(4,377,405)
Net assets		10,199,095	11,041,875
Equity			
Current year loss		(842,780)	(1,079,909)
Retained earnings		11,041,875	12,121,784
Total equity		10,199,095	11,041,875

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 June 2020

	Notes	2020	2019
		\$	\$
Cash flow from operating activities			
Receipts from customers		17,086,239	17,604,694
COVID-19 Government payments		827,000	0
Interest income		140,413	291,441
Payments to suppliers and employees		(15,401,192)	(16,938,631)
Interest paid on lease liabilities		(247,789)	-
Lease payments for leases of low-value assets		(18,911)	(16,096)
Variable lease payments not included in the lease liability		(758,523)	-
Net cash flows from operating activities	4.1(a)	800,238	941,408
Cashflow from investing activities			
Payment for property, plant and equipment		(1,615,179)	(2,013,965)
Net cash flows used in investing activities		(1,615,179)	(2,013,965)
Cash flow from financing activities			
Lease liability (principal)		(1,299,025)	-
Net cash flows used in financing activities		(1,299,025)	-
Net increase/(decrease) in cash & cash equivalents held		(2,113,967)	(1,072,557)
Cash & cash equivalents at the beginning of the financial year		7,787,065	8,859,622
Cash & cash equivalents at the end of the financial year	4.1	5,673,098	7,787,065

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.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 June 2020

	2020	2019
	\$	\$
Total equity at the beginning of the financial year	11,041,875	12,121,784
Net profit after income tax expense for the year and total comprehensive income	(842,780)	(1,079,909)
Total equity at the end of the financial year	10,199,095	11,041,875

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



NOTES TO THE FINANCIAL REPORT

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SECTION 1 - ABOUT SCITECH

1.1 Corporate Information

Scitech Discovery Centre is a public company limited by guarantee, incorporated and domiciled in Australia. The principal activities of the Company include the provision of educational programs and content which aim to develop greater interest, awareness and participation in STEM (science technology engineering and mathematics) in Western Australia.

The Company is a registered charity with the Australian Charities and Not-for Profit Commission which holds deductible gift recipient status and is exempt from income tax.

The financial report of the not-for-profit company Scitech Discovery Centre (the Company) for the year ended 30 June 2020 was authorised for issue in accordance with a resolution of the directors on 24 September 2020.

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.

Member's guarantee

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 2020, there were 38 members.

1.2 Basis of Preparation

(a) Basis of Preparation

These financial statements are general-purpose financial statements, which have been prepared in accordance with the ACNC Act 2012, Australian Accounting Standards – Reduced Disclosure Requirements, Accounting interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.

Where an accounting policy is specific to one note, the policy is included in the note to which it relates.

(b) Historical Cost

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 the Company also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

(c) Foreign currency

The financial report is presented in Australian dollars, which is the Company's functional and presentation currency.

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) Income tax

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

(e) 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.

(f) Significant accounting judgement, estimates and assumptions

The preparation of financial information requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions

are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements. Actual results may differ from these estimates. Specific accounting judgements and estimates are discussed in the relevant note.

(f) New accounting standards and interpretations

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period. The Company has adopted AASB 15 and AASB 1058 in the prior year.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The following Accounting Standards and Interpretations are most relevant to the Company:

Impact of application of AASB 16 Leases (“AASB 16”)

AASB 16 provides a model for the identification and treatment of lease arrangements in the financial statements. AASB 16 superseded the lease guidance including AASB 117 Leases and the related Interpretations, when it became effective for the Company for the accounting period beginning 1 July 2019.

The Company has chosen the modified retrospective application of AASB 16. Consequently, the Company has not restated the comparative information.

Impact of the new definition of a lease

The Company has made use of the practical expedient available on transition to AASB 16 not to reassess whether a contract is or contains a lease. Accordingly, the definition of a lease in accordance with AASB 117 and Interpretation 4 will continue to apply to those leases entered or modified before 1 July 2019.

The change in the definition of a lease mainly relates to the concept of control. AASB 16 distinguishes between leases and service contracts on the basis of whether the use of an identified asset is controlled by the customer. Control is considered to exist if the customer has:

- The right to obtain substantially all of the economic benefits from the use of an identified asset; and
- The right to direct the use of that asset.

The Company has applied the definition of a lease and related guidance set out in AASB 16 to all lease contracts entered into or modified on or after 1 July 2019.

The Directors have determined that the new definition in AASB 16 will not change significantly the scope of contracts that meet the definition of a lease for The Company.

Operating leases

AASB 16 has changed how The Company accounts for leases previously classified as operating leases under AASB 117, which were off-balance sheet.

On initial application of AASB 16, for all leases (except as noted below), the Company has:

- Recognised Right-of-Use assets (“ROU Assets”) and lease liabilities in the consolidated statement of financial position, initially measured at the present value of the future lease payments;
- Recognised depreciation of ROU Assets and interest on lease liabilities in the consolidated statement of profit or loss; and
- Separated the total amount of cash paid into a principal portion (presented within financing activities) and interest (presented within operating activities) in the consolidated cash flow statement.

Under AASB 16 lease incentives (e.g. rent-free period) are recognised as part of the measurement of the ROU Assets and lease liabilities. Previously lease incentives resulted in the recognition of a lease liability incentive amortised as a reduction of rental expenses on a straight-line basis.

Under AASB 16, ROU Assets will be tested for impairment in accordance with AASB 136 Impairment of Assets. This replaces the previous requirement to recognise a provision for onerous lease contracts.

For short-term leases (lease term of 12 months or less) and leases of low-value assets, The Company opted to recognise a lease expense on a straight-line basis as permitted by AASB 16.

As at 1 July 2019 the Company had non-cancellable lease commitments of \$6,201,599, excluding leases that are of a short-term nature and leases of low-value assets. The Company recognised ROU Assets with a net book value of \$5,640,377 and corresponding lease liabilities of \$5,640,377 on 1 July 2019. After accounting for additions, depreciation and lease principal payments during the year the balances as at 30 June 2020 were ROU Assets with a net book value of \$4,446,630 and lease liabilities of \$4,608,686.

The impact on the consolidated statement of profit or loss (increase / (decrease) for the year is:

Expense	\$	Notes
Tenancy & operating	1,546,814	Rent expense on previously recognised operating lease
Depreciation expense	(1,461,081)	Depreciation of lease asset recognised under AASB 16
Finance costs	(247,789)	Interest on lease recognised under AASB 16
Net impact on loss for the period	(162,056)	

Under AASB 117, lease payments from operating leases were included in cash flows from operating activities. Under AASB 16 lease repayments are included in cash flows from financing activities. The impact on cash flows for the period from adopting AASB 16 is to reduce cash outflows from operating activities by \$1,513,134 and to increase cash outflows from financing activities by \$1,513,134. There is no impact on other comprehensive income.

Determination of whether variable payments are in-substance fixed

For lease agreements subject to lease payments with fixed

increases, the Company factored in the fixed increases into the calculation of the lease liability. The Company has no lease agreements subject to lease payments based on a variable index.

Determination of the appropriate rate to discount the lease payments

The Company has applied a single discount rate set at the Company's incremental borrowing rate to the portfolio of leases it holds which have reasonably similar characteristics. Refer to Section 6 – Leases for further detail on the Company's borrowing rate.

The following is a reconciliation of total operating lease commitments at 30 June 2019 to the lease liabilities recognised at 1 July 2019:

	\$
Operating lease commitments disclosed at 30 June 2019	6,201,599
Less: discount applied using incremental borrowing rate	(561,222)
Lease liability recognised at 1 July 2019	5,640,377
Right-of-Use asset (value determined solely with reference to the lease liability value)	5,640,377

SECTION 2 - PROGRAMS, GOODS & SERVICES

2.1 Revenue

	2020	2019
	\$	\$
Science Centre income	2,521,822	3,254,938
External programs & events income	496,548	609,613
Exhibition rental	2,009,589	1,912,568
Partnership income	2,665,181	3,057,130
State Government grants & funding	9,516,701	9,072,893
Federal Government funding	220,898	187,836
COVID-19 Government payments	1,209,500	-
Interest income	140,413	291,441
Total revenue	18,780,651	18,386,420

Revenue recognition accounting policy

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 are noted under Science Centre income and include 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 at the time of payment.

Partnership Income

Partnership income is earned under 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 is recorded in the accounts in relation to outstanding performance obligations for partner income as at 30 June 2020.

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

Payments received from the Federal Government's Jobkeeper scheme have been recognised as income in the statement of profit or loss and other comprehensive income at the time at which the Company considers it has reasonably met the obligations related to the government grant scheme, in accordance with AASB 1058. The Company has determined the income has been earned when a monthly payment claim against eligible employee wages has been submitted in line with the Jobkeeper regulations. In the accounts for the period this includes \$382,500 of accrued income that related to wage expenses for the month of June 2020 but was only received after the end of the reporting period.

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 2020.

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.

2.2 Expenses

Net profit includes the following specific expenses:

	Note	2020	2019
		\$	\$
Interest expense on lease liability		247,789	-
Depreciation	5.1	2,575,291	3,417,934
Expected credit loss	4.2	56,230	-
Cost of sales of retail goods		122,162	138,475
Auditors remuneration			
Amounts paid to BDO Pty Ltd for:			
Audit of the financial report		29,500	26,500
Grant acquittal audits		4,120	-
Internal audits and business advisory		30,085	1,020
		63,785	27,520

Expenses accounting policy

All expenditure is accounted for on an accruals basis and has been classified under headings reflecting the relevant function of the Company which incurred the cost. Where costs cannot be directly attributed to a particular category, they have been allocated to activities on a basis consistent with use of the resources, for example, premises overheads have been allocated on a floor area basis, and other overheads have been allocated on the basis of the head count.

2.3 Contract Balances

Contract assets and liabilities

The Company has recognised the following liabilities from contracts with customers.

	2020	2019
	\$	\$
Grant monies received in advance	891,088	2,019,917
Payment for hiring of exhibitions and other services prior to delivery	319,842	500,770
	1,210,930	2,520,687

Contract assets and liabilities accounting policy

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 company's 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.

Revenue recognised during the year that was included in the contract liability balance at the beginning of the period:

	2020	2019
	\$	\$
Grant monies received in advance	1,849,033	385,356
Payment for hiring of exhibitions and other services prior to delivery	498,593	511,369
	2,347,626	896,725

2.4 Inventories

	2020	2019
	\$	\$
Goods purchased for resale	80,244	79,830

Inventories accounting policy

Inventories comprise goods for resale available for purchase at the Company's science centre.

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.

SECTION 3 - DIRECTORS, EMPLOYEES AND OTHER RELATES PARTIES

3.1 Employee benefits expense

	2020	2019
	\$	\$
Wages & salaries	9,044,217	8,244,797
Superannuation	836,218	745,321
Movements in employee benefits provisions	231,953	143,036
	10,112,388	9,133,154

3.2 Employee provisions

	2020	2019
	\$	\$
Annual leave - current	474,339	278,910
Long service leave - current	224,966	218,312
Long service leave - non current	106,867	76,998
	806,173	574,219

Employee benefits comprise wages and salaries, annual leave, non-accumulating sick leave, long-service leave and contributions to superannuation plans. Liabilities for short-term employee benefits expected to be wholly settled within 12 months of the reporting date in respect of employees' services up to the reporting date are recognised at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable. The liability for long-term benefits is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to anticipated future wage and salary levels, experience of employee departures and periods of service.

3.3 Relates parties and related-party transactions

(a) Directors' compensation

The directors act in an honorary capacity and receive no compensation for their services.

Director Rowena Albones is Chief Financial Officer of Rio Tinto Iron Ore, Director Shaun Gregory is a Vice President of Woodside Energy and Director Max Hills is an Executive with Chevron Australia. Rio Tinto, Woodside Energy, and Chevron Australia all provided partnership funding to the Company during the 2019-2020 Financial Year.

During the year outgoing Director Fiona Roche was an Executive Director with the Department of Jobs, Tourism, Science and Innovation, the Company's primary State funding department.

Director Martin Cleary 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.

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

(b) Transactions with director-related entities

Aggregate amounts of each of the above types of transactions with Director-related entities were as follows:

	2020	2019
	\$	\$
Financial support received	2,665,181	3,057,130
Funding received	9,516,701	9,072,893
Legal advice provided	12,820	37,186
	12,194,701	12,167,209

Key Management Personnel	2020	2019
	\$	\$
Short-term employee benefits	620,504	432,512

SECTION 4 - FINANCIAL ASSETS AND LIABILITIES (EXCLUDING LEASE LIABILITIES)

4.1 Cash and cash equivalents

	2020	2019
	\$	\$
Cash & cash equivalents at the end of the financial year is comprised of:		
Cash at bank and in hand	5,600,470	7,718,735
Short-term deposits	72,628	68,330
Total revenue	5,673,098	7,787,065

(a) Cash flow information

	Note	2020	2019
		\$	\$
Reconciliation of net profit/(loss) for the year to net cash flows from operations			
Net profit (loss) after income tax		(842,780)	(1,079,909)
Depreciation on fixed assets	5.1	2,575,291	3,417,934
Asset impairment losses	5.1	-	34,931
Depreciation on right-of-use assets	6.2	1,461,081	-
(Increase)/decrease in trade and other receivables	4.2	(244,242)	406,441
(Increase)/decrease in inventories	2.4	(414)	1,815
Increase/(decrease) in trade and other payables	4.3	(1,070,896)	(800,042)
Increase/(decrease) in provisions	3.2	231,953	(143,036)
Increase/(decrease) in deferred income	2.3	(1,309,75)	(896,726)
Net cash inflow from operating activities		800,238	941,408

Cash accounting policy

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.

4.2 Trade and other receivables

	2020	2019
	\$	\$
Reconciliation of net surplus for the year to net cash flows from operations		
Trade receivables	1,080,538	902,670
Less: expected credit loss	(56,230)	-
	1,024,308	902,670
Other receivables and accrued income	382,500	242,641
Prepayments	238,077	255,332
	1,644,885	1,400,644

Trade and other receivables accounting policy

Trade receivables, which comprise amounts due under commercial agreement for hiring of science exhibitions, primarily in the United States, and amounts owed for the provision of services under grant agreements with government and business customers, are recognised and carried at original invoice amount less an allowance for expected credit loss.

Normal terms of settlement vary from 30 to 90 days.

No collateral is held in respect of these receivables.

All the above expected credit losses relate to receivables arising from contracts with customers for the hiring of science exhibitions in the United States.

Significant judgement and estimation in relation to receivables

The company uses significant judgement in the assessment of expected credited loss, as the risk of default is primarily related to commercial agreements with overseas museums and science centres for the hiring of exhibitions.

The Company does not utilise an expected loss rate % model to estimate losses as a small number of significant contracts make up the value of the receivables; accordingly, an individual assessment of the recoverability is made for each contract.

The assessment notes the age of the receivable, the customer's payment history, and an assessment of the customer's ongoing financial sustainability and ability to pay as evidence on which to make the assessment.

All other revenues from credit sales are in relation to long term grant agreements with large corporations and government bodies that have close to nil credit risk.

4.3 Trade creditors and other payables

	2020	2019
	\$	\$
Trade payables	(101,984)	(1,947)
Other payables	63,587	1,034,446
	(38,397)	1,032,499

Trade creditors and other payables accounting policy

AASB 7.29(a) Trade creditors and other payables represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid. These amounts are usually settled in 30 days.

4.4 Bank facilities

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

4.5 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 credit risk, interest rate risk and liquidity risk.

Credit Risk

Credit Risk refers to the risk that a third party will default on its contractual obligations resulting in a financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy customers with sound financial background as a means of mitigating the risk of financial loss from defaults. The Company measure credit risk on a fair value basis. The Company does not have any significant credit risk exposure to a single third party or any group 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:

	2020	2019
	\$	\$
Trade receivables - counterparties without external credit rating:		
Existing customers with no defaults in past	1,080,538	818,289
New customers (less than 6 months)	-	11,941
Existing customers with some defaults in the past	-	-
	1,080,538	830,230
Cash and cash equivalent (AA rating)	5,600,470	7,187,735

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:

2020	Floating interest rate	Non-interest bearing	Total
	\$	\$	\$
Financial assets			
Cash	5,600,470	72,628	5,673,098
Trade and other receivables		1,644,885	1,644,885
Financial assets			
Trade and other payables	-	(38,397)	(38,397)
Weighted average interest rate	1.23%		
2019	Floating interest rate	Non-interest bearing	Total
	\$	\$	\$
Financial assets			
Cash	7,718,735	68,330	7,787,065
Trade and other receivables		1,400,644	1,400,644
Financial assets			
Trade and other payables	-	1,032,499	1,032,499
Weighted average interest rate	2.95%		

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.

Fair Value Estimation

The carrying value less expected credit loss 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.

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 2021 are as follows:

	\$
Opening balance for the period	5,673,098
Cash inflows from activities	20,646,964
Cash outflows from activities	(21,439,424)
Closing balance for the period	4,880,638

SECTION 5 - LONG-TERM NON-FINANCIAL ASSETS (EXCLUDING LEASES)

5.1 Property, plant and equipment

	2020	2019
	\$	\$
Leasehold improvements at cost	2,054,552	2,054,552
Less: accumulated amortisation	(2,043,362)	(1,468,922)
	11,190	585,630
Motor vehicles at cost	356,984	654,338
Less: accumulated depreciation	(320,266)	(598,463)
	36,718	55,875
Plant and equipment at cost	2,317,701	2,223,705
Less: accumulated depreciation	(2,094,502)	(1,930,066)
	223,199	293,639
Exhibits at cost	17,588,514	17,437,133
Less: accumulated depreciation	(14,542,843)	(13,002,935)
	3,045,671	4,434,198
Construction work in progress		
Exhibits	1,307,054	-
	1,307,054	-
Total cost of property, plant & equipment	23,624,805	22,369,729
Total accumulated depreciation & amortisation	(19,000,973)	(17,000,386)
Total property, plant & equipment	4,623,831	5,369,343

	Leasehold Improvements	Motor Vehicles	Plant & Equipment	Exhibits	Work in Progress	Total
	\$	\$	\$	\$	\$	\$
Carrying amount at 1 July 2019	585,630	55,875	293,639	4,434,198	-	5,369,343
Additions/ construction of assets			93,996	151,380	1,307,054	1,552,430
Transfers in/ out of work in progress					-	-
Work in progress expensed					-	-
Impairment charge					-	-
Depreciation/ amortisation	(574,441)	(19,157)	(164,437)	(1,539,907)	-	(2,297,941)
Carrying amount at 30 June 2020	11,190	36,718	223,199	3,045,671	1,307,054	4,623,831

	Leasehold Improvements	Motor Vehicles	Plant & Equipment	Exhibits	Work in Progress	Total
	\$	\$	\$	\$	\$	\$
Carrying amount at 1 July 2018	1,698,014	88,701	583,195	4,734,244	341,048	7,445,202
Additions/ construction of assets			188,725		1,437,504	1,626,229
Transfers in/ out of work in progress				1,529,329	(1,529,329)	-
Work in progress expensed					(249,223)	(249,223)
Impairment charge			(681)	(34,250)	-	(34,931)
Depreciation/ amortisation	(1,112,384)	(32,826)	(477,599)	(1,795,125)	-	(3,417,934)
Carrying amount at 30 June 2018	585,630	55,875	293,639	4,434,198	-	5,369,343

Property, plant and equipment accounting policies

Acquisition

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 \$5,000.

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:

- Leasehold improvements – 3 to 5 years
- Motor Vehicles – 5 years
- Plant and equipment – 3 to 5 years
- Exhibits – 5 years
- The assets' residual values, useful lives and amortisation method are reviewed, and adjusted if appropriate, at each financial year-end.

Property, plant and equipment constructed by the Company

The cost of property, plant and equipment 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 property, plant and equipment

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 the recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired. Impairment loss, if any, is 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 or Loss and Other Comprehensive Income.

5.2 Intangible Assets

	2020	2019
	\$	\$
Intangible assets at cost	832,048	-
Less: accumulated amortisation	(277,349)	-
	554,699	
Construction work in progress		
- IT systems projects	12,993	782,398
	12,993	782,398
Total cost of intangible assets	845,040	782,398
Total accumulated depreciation & amortisation	(277,349)	-
Total intangible assets	567,691	782,398

	Intangible Assets	Work in Progress	Total
	\$	\$	\$
Carrying amount at 1 July 2019	-	782,398	782,398
Additions/construction of assets	-	62,643	62,643
Transfers in/out of work in progress	832,048	(832,048)	-
Work in progress expensed	-	-	-
Impairment charge	-	-	-
Depreciation/amortisation	(277,349)	-	(277,349)
Carrying amount at 30 June 2020	554,699	12,993	567,691

	Intangible Assets	Work in Progress	Total
	\$	\$	\$
Carrying amount at 1 July 2018	-	145,441	145,441
Additions/construction of assets	-	636,957	636,957
Transfers in/out of work in progress	-	-	-
Work in progress expensed	-	-	-
Impairment charge	-	-	-
Depreciation/amortisation	-	-	-
Carrying amount at 30 June 2019	-	782,398	782,398



Intangible asset accounting policies

Intangible assets acquired are initially recognised at cost and are subsequently measured at cost less amortisation and any impairment.

Significant costs associated with software are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 3 years.

The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Significant judgement or estimation - useful lives of assets

The Company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

SECTION 6 - LEASES

The Company holds leases over buildings which are detailed in the notes below.

6.1 Terms and conditions of leases

1. Buildings

The Company leases two properties in West Perth, with a retail lease which houses the Science Centre and a commercial lease for the corporate office.

The lease terms run through until 30 June 2023 with a two-year extension option which the Company can exercise at its discretion.

The Company also leases warehouse space in Kewdale, with lease terms until October 2022, with two, two-year options available at the Company's discretion.

The Company includes options in the leases to provide flexibility and certainty to its operations and reduce the costs of moving premises.

At commencement date and each subsequent reporting date, the Company assesses where it is reasonably certain that the extension options will be exercised.

There are \$3,491,609 in potential future lease payments which are not included in lease liabilities as the Company has assessed that the exercise of the option is not reasonably certain.

The West Perth leases contain fixed 2% increases per annum, including the option years, whereas the Kewdale lease contains annual CPI pricing where the lease payments are adjusted at each anniversary date and undergo a market rent review on renewal of an option.

6.2 Right-of-use assets

	\$
Balance at 1 July 2019	5,640,377
Depreciation charge	(1,461,081)
Additions to right-of-use assets	267,334
Impairment of right-of-use assets	-
	4,446,630

6.3 Lease liabilities

The maturity analysis of lease liabilities base on contractual undiscounted cash flows is shown in the table below:

	2020
	\$
< 1 year	1,643,636
1-5 years	3,299,265
> 5 Years	-
Total undiscounted lease liabilities	4,942,901
Lease liabilities included in the statement of financial position	4,608,686

Leases accounting policies

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects The Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period on which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Significant estimates and judgements

Borrowing rate – the Company estimated the incremental borrowing rate applicable to its lease as the rate of interest that a lessee would have to pay to borrow over a similar term and with similar security the funds necessary to obtain an asset of a similar value to the ROU Asset. The estimate was based on a risk-adjusted rate and considered the materiality of the impacts of applying a range of interest rates. The incremental borrowing rate applied is 5%.

Lease term – the Company considered the extension option on the commercial buildings and have determined that due to the market rent reviews and the remaining term of the non-cancellable lease term, it is not reasonably certain that the Company will choose to exercise the option and therefore the lease payments that would arise during the optional extension periods have not been included in the lease liability.



SECTION 7 - FUTURE OBLIGATIONS AND OUTLOOK

7.1 Provisions

	2020	2019
	\$	\$
Make-good provision under leases	250,000	250,000

Make-good provisions costs required to return certain leased premises to their original condition as set out in the lease agreements are recognised as a provision in the financial report.

7.2 Commitments

	2020	2019
	\$	\$
(a) Capital expenditure commitments		
Estimated aggregate amounts of contracts for capital expenditure not provided for in the accounts:	2,408,975	2,885,715

7.3 Events occurring after the reporting period

COVID-19

The COVID-19 pandemic, announced by the World Health Organisation on 31 January 2020, is having a negative impact internationally and domestically on stock markets, currencies and general business activity.

The Company has developed policies and evolving procedures to address the health and wellbeing of employees, consultants and contractors in relation to COVID-19. The timing and extent of the impact and recovery from COVID-19 is unknown but it may have an impact on activities and potentially impact the future revenues of the Company.

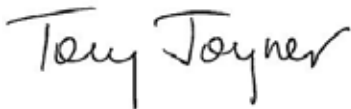
There has been no matter or circumstance, other than that referred to in the financial statements or notes thereto, that has arisen since the end of the financial year, that has significantly affected, or may significantly affect the operations of the Company, the results of those operations, or the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

Responsible persons declaration for the year ended 30 June 2020

The Responsible persons declare that, in the Responsible Persons' opinion:

- There are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable
- The financial report and notes satisfy the requirements of the Australian Charities and Not-for-profits Commission Act 2012

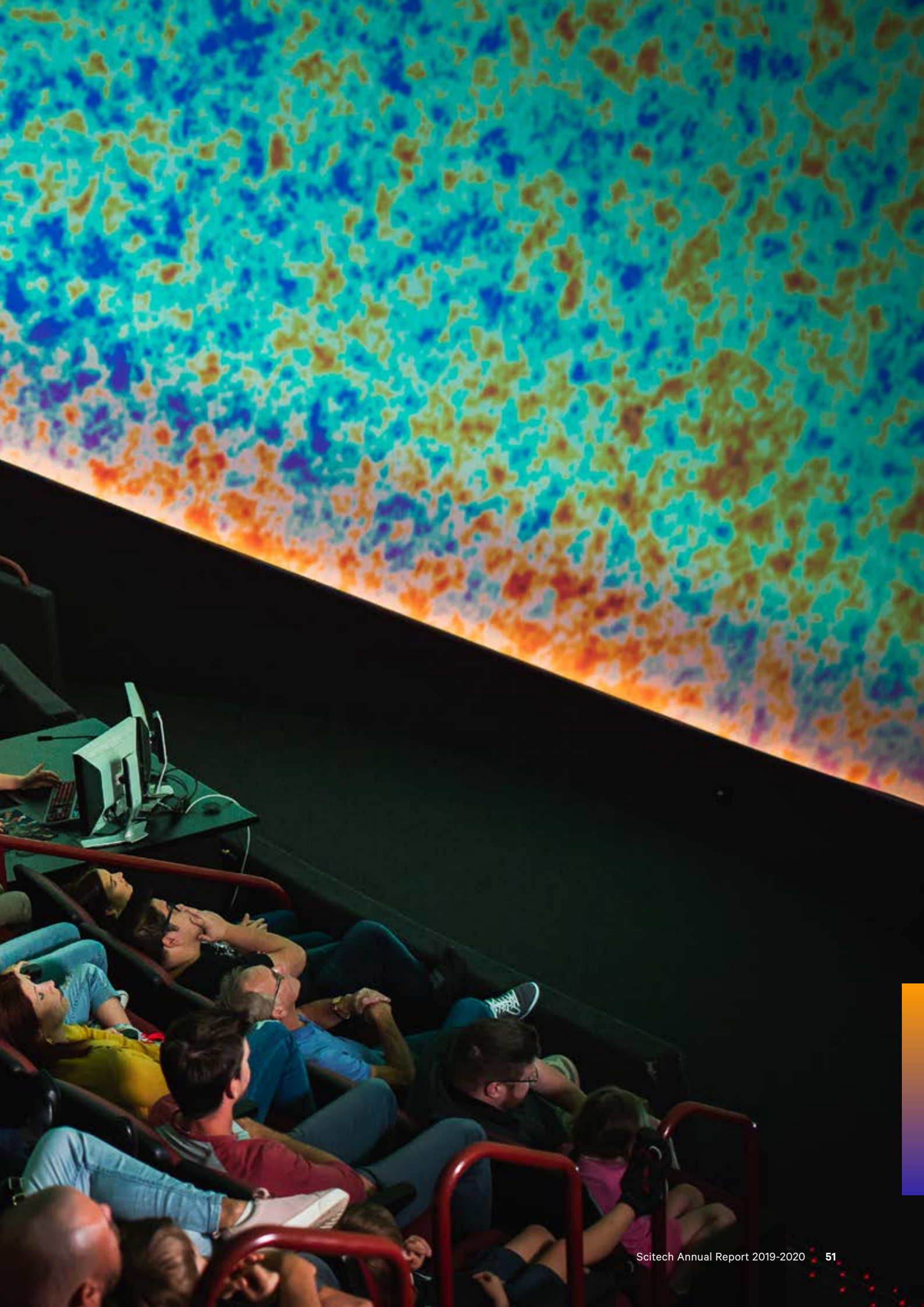
Signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profits Commission Regulation 2013.

A handwritten signature in black ink that reads "Tony Joyner". The signature is written in a cursive, flowing style.

Tony Joyner
Chair of the Board

24 September 2020







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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 2020, 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 2020 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 (including Independence Standards)* (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 Scitech Discovery Centre'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.

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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, 24 September 2020



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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 2020, 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.

A handwritten signature in black ink, appearing to read 'P. Murdoch', with a long horizontal flourish extending to the right.

Phillip Murdoch

Director

BDO Audit (WA) Pty Ltd

Perth, 24 September 2020





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