



Annual Report

2020- 2021

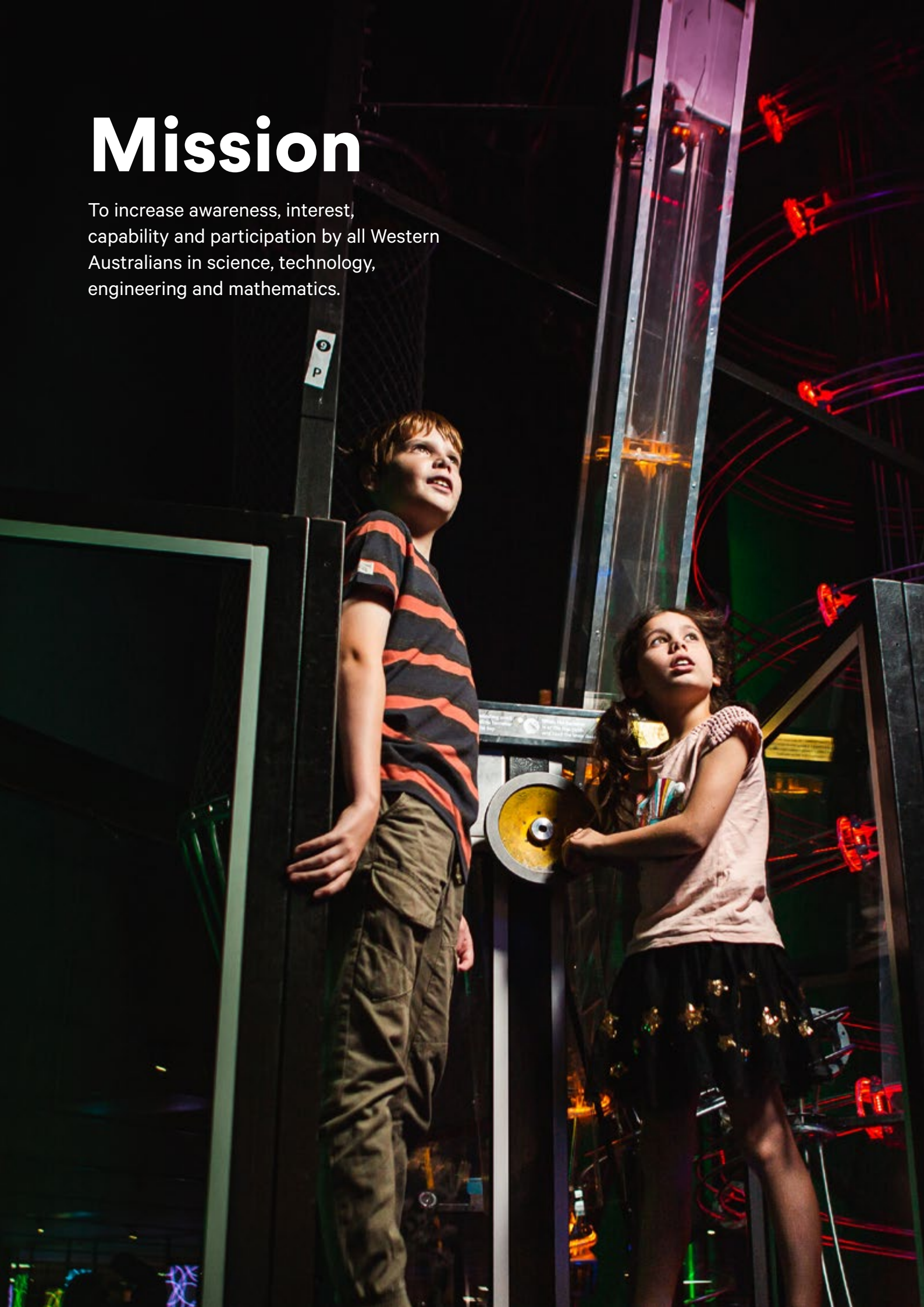


Vision

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



“

In these unprecedented times, the importance of nurturing and developing STEM capabilities for our current and future workforce, has never been higher.”

The COVID-19 pandemic has reminded us of many things, including the power of community, the power of technology and the reliance our global populations have on the best medical science and research to inform clinical care.

In Australia, to sustain our long-term prosperity, vast investments of time, energy and money are needed across the board to address the skills shortage in critical STEM-enabled professions.

Against this background, my commitment to Scitech's mission is driven by an interest in elevating STEM literacy across Western Australia. Developing STEM skills has never been more relevant for our young people and Scitech exists with a firm view to support this goal.

Year in review

I am pleased to present the Scitech Annual Report for the 2021 financial year. No doubt, this past year has been a challenging time for the Scitech team – like most other organisations around the world, we continue to face operational disruptions and restrictions due to COVID-19. In facing this, we also have revelled in the opportunity to experiment and develop new ways of engaging with our audiences.

I am encouraged by the way our staff and volunteers continue to respond to a rapidly evolving COVID environment – thank you for your resilience and dedication to the craft of STEM engagement.

I am also thrilled by the results Scitech continues to deliver in support of the State STEM Skills Strategy - sparking curiosity and interest in STEM subjects from an early age. The Board and I are proud of the critical role Scitech continues to play

in guiding Western Australia's young people along their STEM journey, and that the State Government continues to recognise these efforts.

Change of leadership

Earlier this year, we unfortunately said goodbye to our previous CEO, Kalien Selby, who stepped down for personal reasons. I know the team joins me in thanking Kalien for her contribution to Scitech and wishing her well for the future. I am grateful that Paul Stone, our COO was able to take on the leadership role immediately on a temporary basis, but he too has stepped down to avoid further delaying the appointment of a new, permanent leader.

The Board and I are committed to finding the right person to lead Scitech and we have commenced a national search. In the meantime, we have welcomed an Interim CEO – Sam Kronja to take carriage of leading Scitech. Sam has a wealth of experience in the education sector, having led the Finance and Corporate Services team at PLC for over a decade and is here to support the team in continuing seamless delivery of our operations.

It's been a long period of change for Scitech, but I am encouraged by a fresh leadership group of General Managers. These talented individuals continue to be focused on ensuring continuity and excellence in our programming and activations, with guidance and support from Sam.

Forward outlook

With fresh leadership at the Board and CEO levels, we have an opportunity to reconsider how we deliver our core activities: influencing children, young people and their families and teachers in stimulating their STEM thinking.

Earlier this year, we embarked on a strategy refresh to inform our five-year business plan, which forms the basis of our funding agreement with State Government. The new strategy seeks to renew our focus on the core business: Science Centre, Statewide and encouraging young people to select STEM subjects in their final 2 years of school.

I look forward to finalising this plan with our new CEO once they are on board. In the meantime, I thank the WA

Department of Jobs, Tourism, Science and Innovation for extending our current agreement by 12 months to accommodate this.

Over the coming year, my goal as Board Chair will be to ensure we consolidate our five-year plan to deliver renewed focus on our core business, and to secure greater investment from the government and industry to achieve our aims.

In closing

It is a privilege to lead this passionate team of staff and volunteers, who are truly experts at what they do and continue to inspire all of us every day.

I acknowledge the ongoing support of the Government of Western Australia, of Premier Mark McGowan and Science Minister Roger Cook. Our partnership with the Department of Jobs, Tourism, Science and Innovation and the Government's investment is critical to securing a STEM-enabled future for Western Australia. Thank you.

To the exceptional group of corporate, educational and community partners (listed later in this report)—thank you. Your unwavering commitment and support of Scitech is very much appreciated and allows us to achieve significant social impact together.

Scitech is a loved and cherished name in the hearts and minds of West Australians. We have a great foundation and I'm excited about what our future holds.

Chris Palandri
Chair of the Board of Directors

CEO's Report



“

I'm excited to support Scitech in navigating this transition period and to lead our passionate staff in continued delivery excellence for our visitors, schools, teachers and families.”

COVID-19 continues to pose complex challenges around the world.

Apart from highlighting the importance of STEM capabilities in the face of a global health crisis, the pandemic has transformed the way we all work, live and operate on a daily basis.

For Scitech, this has meant being ready to modify operations to comply with public health and safety requirements, to work from home at a moment's notice, and to pivot to digital channels that sustain engagement and keep us connected with the communities we serve.

Against this backdrop, Scitech continued to roll out a transformative change program to evolve our organisation and embrace design-led, data driven and customer centric ways of working.

Year in review

It's fair to say 2020-2021 was a big year.

Scitech experienced a lot of change – ongoing COVID-19 restrictions and operational changes related to three snap lockdowns, a new business operating model with fresh ways of working, leadership changes and an organisational restructure. Big, but necessary changes that enable our evolution and growth.

Throughout it all, Scitech staff continued to create outstanding STEM experiences for the community. Their passion and commitment never wavered as they shared their energy, knowledge and talent with West Australians all over the state, every day.

I am proud of their determination and resilience in the face of so much change and am buoyed by their humour, warmth and professionalism. Thank you.

Despite the challenges of the COVID-19 pandemic, the team continued delivering the New Scitech Strategy through outstanding experiences in the Science Centre, Statewide and touring programs, and for teachers through our professional learning program.

We are most grateful for the ongoing support of the State Government and our industry partners, who enable this continuity of our important work with the community.

Key highlights

There were many noteworthy achievements this year, however, below are the highlights that the team is most proud of:

- 221,694 visitors to our City West Science Centre enjoying a range of exhibitions, experiences and renowned events such as Toddlerfest,
- 102,323 people engaged through our Statewide programs including school incursions, career expos and community events such as RoboCup Junior,
- ‘Particle’ continued to evolve with an audience of 190,840 website users enjoying fresh, local STEM content.
- Our professional development program delivered 1,831 engagements with teachers and pre-service teachers across the state.

Further, in August we opened our first major exhibition to embrace our new way of working – *Earth Matters: Rethink the Future*.

Our cutting-edge, multisensory exhibition and associated programs was met with rave reviews – a testament to the energy and passion of our research, design and science communication teams.

Looking forward

As we turn our attention to evolving our strategy for the next five-year term, and developing our next business plan, we are focusing on consolidating our core business: inspiring children, young people and their families and teachers with STEM learning experiences.

STEM capability, science literacy and skills development are essential if we are to tackle some of the world’s most complex problems such as climate change and public health. Scitech’s role over the coming years is to continue

to bring together government, industry, educators and the community to ensure our young people develop essential 21st Century skills: critical thinking, problem solving, creativity, communication and collaboration.

The focus of our strategy and operations going forward will be to:

- continue delivery excellence of our STEM programs and events that develop Western Australia’s STEM-literacy and engagement,
- extend the conversation with industry partners to ensure the next generation is equipped with the necessary skills and capabilities to participate fully in the future of work – and that this is extended to all people and communities across our vast state, and
- advocate for STEM and STEM futures with extra effort tailored towards those who cannot reach the Science Centre.

In closing

Scitech’s mission to increase awareness, interest, capability and participation by all Western Australians in science, technology, engineering and mathematics has never been more important.



I am humbled by the creativity and passion of the Scitech team and extend my thanks for everything they do today to ensure we have inspired and STEM-enabled problem solvers tomorrow. I know I speak on behalf of our Board when I say – thank you. You are all incredible people and experts in your fields.

I am honoured to present the 2020-2021 Annual Report for Scitech and have great faith in the Scitech team. I know they will continue to take STEM engagement to the next level, for the benefit of all West Australians, in years to come.

Sam Kronja
Interim Chief Executive Officer

Highlights

Lighthouse Maths

32  **ACROSS** **16** 
teachers **Perth metro primary schools**
participated in our flagship program, Lighthouse Maths, to flip the script on classroom engagement and boost students' maths results.

With financial support from Chevron Australia, this intensive, year-long professional development program shifted teachers' confidence, attitudes and beliefs about maths teaching, taking them beyond rote learning and explanations to a daily practise of discussion, problem solving and reasoning.



RoboCup Junior WA

600  **ACROSS** **50** 
students **metro and regional**
primary and secondary schools participated in RoboCup Junior WA to design, build and code their own robots and put them to the test completing robotics challenges.

The RoboCup Junior WA state event, hosted by Scitech with support from Rio Tinto, saw robots give on-stage performances, play soccer and conduct mini search and rescue operations. Mechanical mayhem!





WA Day

Over the WA Day long weekend, the Scitech Statewide team delivered two days of activities at the WA Day Celebration at Burswood. A program was developed to offer a dynamic out-of-centre experience that delivered deep, immersive engagement. The WA Day program was titled “Start here, Go anywhere”, and it connected Science, Technology, Engineering and Maths (STEM) experiences to career pathways through a series of hands-on activities designed for the entire family. Scitech launched the new show “Under Pressure” at the event, exploring the idea of atmospheric pressure.



STEM Club

This 16-week intensive after school program combined core subject knowledge such as physics, engineering and robotics with 21st Century skills of problem solving, critical and creative thinking, to provide a truly integrated approach to STEM learning.

Our approach proved extremely successful, with the program rolling out to primary schools across Perth to rave reviews.

With support from Woodside, STEM Club is the result of listening to what parents and students want to deliver tailor-made learning experiences that truly engage and inspire.

Sew Sustainable



At the end of 2020, Scitech piloted a six-week workshop series Sew Sustainable for 11- to 13-year-olds to explore how technology can develop new textile solutions to help reduce their environmental impact.

By focusing on fashion, a theme that is traditionally attractive to girls, the Sew Sustainable workshops provided a relevant demonstration of how innovation skills and STEM knowledge can help address global challenges, such as sustainability in fashion.

The workshops introduced students to the innovation process, boosting their capabilities in vital 21st Century skills such as problem solving, collaboration, creativity and critical thinking.



Aboriginal Education Program

Four teams of Scitech presenters travelled over

3,000km

to the Kimberley region this year to present the unique Aboriginal Education Program to 30 remote community schools.

The arrival of Scitech's distinctive red 4WD sparked excitement as students and teachers eagerly awaited these popular workshops specifically designed to cater to the learning style and needs of Aboriginal students.

With support from a long-standing partnership with Rio Tinto, Scitech visits every regional and remote community school in WA over a three-year cycle to help boost accessibility to STEM opportunities and understanding.





Future Health Professionals

Back by popular demand, Future Health Professionals introduced 30 high school students to the world of medicine and the multidisciplinary nature of health care.

The five-day intensive program provided year 11 and 12 students with an exclusive opportunity to get hands-on experience through a series of talks and practical workshops covering surgical techniques, clinical skills, nursing and midwifery, emergency and paramedicine, pathology, medical imaging and more.

Students also explored allied health career pathways, gained experience at one of Australia's leading teaching tertiary hospitals, and participated in simulated medical procedures.

Earth Matters: Rethink the Future

In August 2020 we launched a new feature exhibition – *Earth Matters: Rethink the Future*.

Collaborating with over 850 West Australian scientists, innovators, students, parents, teachers and artists to create this brand-new, multisensory exhibition, we placed the needs of WA's learners at the heart of our product and experience development.

Multiple co-design sessions and extensive customer insights surveys tapped into the wealth of ideas that are important to the WA community. The strongest emerging theme was a desire to understand how STEM skills, technology and the innovation process can work together to find creative solutions for complex problems.

Earth Matters is set to soon be part of our travelling exhibition suite, heading to South Florida Science Centre before continuing to other science centres and museums around the country and the rest of the world.





Our Partners and Stakeholders

For the year ended 30 June 2021

PRINCIPAL PARTNER AND FUNDER

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

- State Government of Western Australia, Department of Education
- Western Australian Museum

CORPORATE PARTNERS

- Alcoa
- BDO
- Chevron Australia
- Mitsui Iron Ore Development
- Rio Tinto
- Shell
- WESCEF
- 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

COMMUNITY AND RESEARCH GROUPS

- Astronomy WA
- Australian Society for Medical Research
- Autism Association of Western Australia
- Celebrate WA
- Cooperative Research Centre for Honey Bee Products
- Fringe World Festival
- Geraldton Universities Centre
- Houtman Abroholos Conservation Network
- International Centre for Radio Astronomy Research
- Lions Eye Institute
- Medecins Sans Frontieres
- National Science Week Coordinating Committee
- Perron Institute for Neurological and Translational Science
- Perth Clinic
- Rangelands NRM WA
- RoboCup Junior
- Royal Agricultural Society of Western Australia
- St John Ambulance WA
- The Hearing Collective



- Wave Energy Research Centre
- Women in Mining Western Australia

HIGHER EDUCATION PROVIDERS

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

STAKEHOLDER MEMBERSHIP

- Asia Pacific Network of Science and Technology Centres
- Association of Perth Attractions
- Australasian Planetarium Society
- Australasian Science and Technology Engagement Network
- Chamber of Commerce and Industry Western Australia
- Committee for Economic Development of Australia (expired 31 May 2021)
- 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. Roger Cook 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 Linda Dawson, 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.









Financial Report

For the year ended 30 June 2021

DIRECTORS

The following persons have been a Director of the Company during the whole of the financial year and until the date of this report unless otherwise stated:

- Mr Chris Palandri (Chair)
- Ms Rowena Albones
- Dr Alan Bye
- Mr Shaun Gregory
- Dr Max Hills
- Mr Martin Kirkness
- Dr Karen Murcia
- Ms Linda Dawson (appointed 24 September 2020)
- Ms Elizabeth Macknay (appointed 11 January 2021)
- Mr Jim Bell (appointed 22 January 2021)
- Mr Martin Clery (resigned 21 January 2021)
- Mr Tony Joyner (retired 25 November 2020)
- Dr Kristen Nowak (retired 25 November 2020)
- Mr Matthew Weaver (retired 25 November 2020)
- Ms Fiona Roche (resigned 24 September 2020)

DIRECTORS' MEETINGS

The number of meetings of the Company's Board of Directors held during the year ended 30 June 2021 and the number of meetings attended by each Director were:

Director	Eligible	Attended
Mr Chris Palandri	9	9
Ms Rowena Albones	9	7
Dr Alan Bye	9	8
Mr Shaun Gregory	9	8
Dr Max Hills	9	7
Mr Martin Kirkness	9	9
Dr Karen Murcia	9	9
Ms Linda Dawson	7	6
Ms Elizabeth Macknay	5	4
Mr Jim Bell	5	5
Mr Martin Clery	4	3
Mr Tony Joyner	4	4
Dr Kristen Nowak	4	4
Mr Matthew Weaver	4	3
Ms Fiona Roche	1	1



OPERATING RESULTS

The net surplus for the financial year ended 30 June 2021 was \$259,330 compared to a re-stated net loss of \$1,563,210 for the year ended 30 June 2020.

Revenue for the period has remained stable \$18,316,610 (2020: \$18,220,502). The service agreement with the Department of Education, in relation to the delivery of professional learning materials and training came to an end in 2020, resulting in a decrease in state government funding to \$8,955,388 (2020: \$9,516,701). This was offset by an increase in COVID-19 JobKeeper payments \$2,633,212 (2020: \$1,209,500).

Expenditure for the period has decreased to \$18,057,280 (2020: \$19,783,712). This is primarily due to a decrease in salaries and wages expenditure.

On a cash basis, the Company recorded a net cash inflow of \$2,720,616 (2020: outflow of \$2,113,967).

This was primarily due to receipt of COVID-19 government payments and a reduction in the payments for operating activities.

FINANCIAL POSITION

The net assets of the Company have increased to \$9,737,995 (2020: restated \$9,478,665). Key aspects of this result include:

- An increase in contract liabilities to \$2,026,919 (2020: \$1,771,031) due to aligning deferred revenue in accordance with *AASB 15: Revenue from contracts with customers*.
- An increase in cash balance to \$8,338,714 (2020: \$5,618,098).
- A reduction in non-current lease liabilities due to no renewals of leasing contracts, which has been offset in a reduction in non-current assets.



STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2021

	Notes	2021	2020
		\$	\$ <i>Restated (*)</i>
Revenue from continuing operations	2.1	18,316,610	18,220,502
Expenses			
Salaries and wages	3.1	(9,087,559)	(10,112,388)
Rent and outgoings expense		(646,960)	(758,523)
Program delivery and operations		(1,297,095)	(1,914,857)
Marketing expenses		(493,566)	(560,541)
IT expenses		(1,135,642)	(964,980)
Administration expenses		(1,412,150)	(1,186,863)
Depreciation on fixed assets and intangibles	5	(1,840,126)	(2,575,291)
Depreciation on right-of-use assets	6.2	(1,471,246)	(1,461,081)
Software configuration expense	5.3	(489,640)	-
Interest expense		(183,296)	(249,188)
Total expenses		(18,057,280)	(19,783,712)
Surplus / (deficit) before income tax		259,330	(1,563,210)
Income tax expense / (benefit)		-	-
Surplus / (deficit) for the year		259,330	(1,563,210)
Other comprehensive income		-	-
Total comprehensive income		259,330	(1,563,210)

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

(*) Restated – refer to note 8 for further details

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021

	Notes	2021	2020
		\$	\$ <i>Restated (*)</i>
Current assets			
Cash and cash equivalents	4.1	8,338,714	5,618,098
Trade and other receivables	4.2	595,541	1,699,885
Inventories	2.4	73,933	80,244
Total current assets		9,008,188	7,398,227
Non-current assets			
Property, plant and equipment	5.1	4,172,020	4,623,831
Intangible assets	5.2	80,951	567,799
Right-of-use assets	6.2	2,862,193	4,446,630
Total non-current assets		7,115,164	9,638,260
Total assets		16,123,352	17,036,487
Current liabilities			
Trade and other payables	4.3	314,067	121,933
Contract liabilities and other revenue received in advance	2.3	2,026,919	1,771,031
Lease liabilities	6.3	1,515,690	1,457,376
Employee benefits	3.2	616,846	699,305
Total current liabilities		4,473,522	4,049,645
Non-current liabilities			
Lease liabilities	6.3	1,553,540	3,151,310
Employee benefits	3.2	108,295	106,867
Provisions	7.1	250,000	250,000
Total non-current liabilities		1,911,835	3,508,177
Total liabilities		6,385,357	7,557,822
Net assets		9,737,995	9,478,665
Equity			
Retained earnings		9,478,665	11,041,875
Current year loss		259,330	(1,563,210)
Total equity		9,737,995	9,478,665

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

(*) Restated – refer to note 8 for further details

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2021

	Notes	2021	2020
		\$	\$ <i>Restated (*)</i>
Cash flow from operating activities			
Receipts from customers		16,978,127	16,276,501
COVID-19 government payments		2,663,212	827,000
Interest income		35,503	123,152
Payments to suppliers and employees		(12,984,562)	(15,401,192)
Interest paid on lease liabilities		(183,296)	(247,789)
Lease payments for leases of low-value assets		(17,990)	(18,911)
Variable lease payments not included in the lease liability		(953,006)	(758,523)
Net cash flows from operating activities	4.1(a)	5,537,988	800,238
Cash flow from investing activities			
Payment for property, plant & equipment		(1,398,106)	(1,615,179)
Proceeds for property, plant and equipment		7,000	-
Net cash flows used in investing activities		(1,391,107)	(1,615,179)
Cash flow from financing activities			
Lease liability (principal)		(1,426,266)	(1,299,026)
Net cash flows used in financing activities		(1,426,266)	(1,299,026)
Net increase / (decrease) in cash & cash equivalents held		2,720,615	(2,113,967)
Cash and cash equivalents at the beginning of the financial year		5,618,098	7,787,065
Less: reclassification of facility deposits to trade and other receivables		-	(55,000)
Cash and cash equivalents at the end of the financial year	4.1	8,338,714	5,618,098

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

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2021

	2020	2019
	\$	\$ <i>Restated (*)</i>
Total equity at beginning of year	9,478,665	11,041,875
Net profit / (loss) for the year	259,330	(1,563,210)
Total equity at end of year	9,737,995	9,478,665

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

(*) *Restated – refer to note 8 for further details*



NOTES TO THE FINANCIAL STATEMENTS

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- 1.2 Basis of Preparation

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SECTION 1 - ABOUT SCITECH

1.1 Corporate Information

Scitech Discovery Centre (the Company) 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-profits Commission (ACNC), holds deductible gift recipient status and is exempt from income tax.

The financial report of the Company for the year ended 30 June 2021 was authorised for issue in accordance with a resolution of the directors on 22 September 2020.

Its registered office as at the date of this report is:

Second Floor
27-31 Troode Street,
West Perth WA 6005

The Company's 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 2021, there were 34 members.

1.2 Basis of Preparation

These financial statements are general purpose financial statements, which have been prepared in accordance with the Australian Charities and Not-for-profits Commission 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.

(a) 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.

(b) 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 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 at that date.

Foreign exchange differences arising on translation are recognised in the Statement of Profit or Loss and Other 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.

(c) Income tax

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

(d) 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.

(e) 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.

In April 2021, the IFRS Interpretations Committee (IFRIC) published its final agenda decision on accounting for configuration and customisation costs in a Software as a Service arrangement. In line with this guidance, previously capitalised application software has now been fully expensed.

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

(g) Economic Dependence

The company is dependent on the funding from contracts awarded by the WA Department of Jobs, Tourism, Science and Innovation (JTSI) and its commercial partners for a significant portion of its annual revenue, which allows Scitech to continue to deliver our STEM programs. At the date of this financial report the directors have no reason to believe the WA Department of JTSI and its commercial partners will not continue to support the company for the term of these contracts.

(h) COVID-19 Pandemic

In March 2020, Australia was affected by the COVID-19 pandemic. This resulted in the company reducing the level of its activities as a result of Government mandated shutdowns and restrictions on the number of people able to attend the Science Centre. At the date of this report those restrictions have been lifted. As a result of the evolving nature of the COVID-19 outbreak and the rapidly evolving government policies of restrictive measures put in place to contain the spread of the virus, the Company is not in a position to reasonably estimate the financial effects of the COVID-19 Pandemic on the future financial performance and financial position of the company, however the Board believes that adequate financial reserves are maintained to manage this financial risk.





SECTION 2 - PROGRAMS, GOODS & SERVICES

2.1 Revenue

	2021	2020
	\$	\$ Restated (*)
Revenue from Contracts with Customers		
Exhibition rentals	805,638	1,449,488
Partnership Income	2,454,038	2,665,180
	3,259,676	4,114,668
Revenue recognised under AASB 1058		
Science Centre income	2,748,269	2,521,774
External programs & events income	413,421	496,548
State Government grants & funding	8,955,388	9,516,701
Federal Government funding	176,890	220,898
COVID-19 government payments	2,663,212	1,209,500
Interest income	35,503	123,152
Other income	64,251	17,261
	15,056,934	14,105,834
Total revenue	18,316,610	18,220,502

Revenue recognition accounting policy

Revenue is recognised in accordance with AASB 1058 *Income of Not-for-Profit Entities*, in conjunction with AASB 15 Revenue from Contracts with Customers and other relevant accounting standards.

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 accordance with

paragraph 35 of AASB 15 Revenue from Contracts with Customers. A liability is recorded in the accounts in relation to outstanding performance obligations for partner income at the end of the reporting period.

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 accordance with paragraph 35 of AASB 15 *Revenue from Contracts with Customers*.

State Government Funding

Income of \$8.6m (2020: \$8.6m) 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.

Federal Government Funding

Payments 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 Income of Not-for-Profit Entities. 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.

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 accordance with paragraph 35 of AASB 15 *Revenue from Contracts with Customers*. A liability for deferred revenue is recorded in the accounts in relation to outstanding obligations for Federal Government funding income at the end of the reporting period.

Interest

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

Significant judgement

For many of the grant agreements received, the determination of whether the contract includes sufficiently specific performance obligations was a significant judgement. Grants received by the company have been accounted for under both AASB 15 and AASB 1058 depending on the terms and conditions and decisions made. If this determination was changed then the revenue recognition pattern would be different from that recognised in this financial report.

2.2 Expenses

Net profit includes the following specific expenses:

	2021	2020
	\$	\$
Interest expense of lease liability	183,296	247,789
Depreciation	1,840,126	2,575,291
Expected credit loss	-	56,230
Cost of sales of retail goods	185,984	122,162
Auditors Remuneration		
Amounts paid to BDO Pty for:		
Audit of the financial report	29,500	29,500
Grant acquittals audit	-	4,120
Internal audits and business advisory	-	30,085
	29,500	63,705

Expenses accounting policy

All expenditure is accounted for on an accruals basis.

2.3 Contract Balances

Contract assets and liabilities

	2021	2020
	\$	\$ <i>Restated (*)</i>
Grant monies received in advance	915,014	891,088
Hiring of travelling exhibitions and other services prior to delivery	1,111,905	879,943
	2,026,919	1,771,031

Contract assets and liabilities accounting policy

The Company receives assets in the form of cash contributions under contract with partners and government bodies. The Company has raised a liability for the outstanding performance obligations contained within these contracts in compliance with AASB 15 *Revenue from Contracts with Customers*. Additionally, the applicability of AASB 1058 *Income of Not-for-Profit Entities* has been assessed for each contract with a customer that the Company enters into. The Company's liabilities in the form of performance obligations under the contract are the sole consideration provided for obtaining 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 balance at the beginning of the period

	2021	2020
	\$	\$ <i>Restated (*)</i>
Grant monies received in advance	887,786	1,849,049
Hiring of travelling exhibitions and other services prior to delivery	219,699	478,993
	1,107,485	2,328,042

2.4 Inventories

	2021	2020
	\$	\$
Goods purchased for resale	73,933	80,244

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

	2021	2020
	\$	\$
Wages & salaries	8,397,546	9,044,217
Superannuation	771,044	836,218
Movements in employee benefits provisions	(81,031)	231,953
	9,087,559	10,112,388

3.2 Employee provisions

	2021	2020
	\$	\$
Annual leave – current	386,418	474,339
Long service leave – current	230,428	224,966
Long service leave – non-current	108,295	106,867
	725,141	806,172

Employee benefits comprise wages and salaries, annual leave and 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, 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 2020-2021 Financial Year.

Dr Karen Murcia is a member of the Academic Board at Curtin University that provided financial support for specific programs held by the company during the year.

Director Linda Dawson is Deputy Director General with the Department of Jobs, Tourism, Science and Innovation, Scitech's primary State funding department.

Director Jim Bell is a Deputy Director General 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.

Elizabeth (Liz) Macknay is a Legal Practitioner at Herbert Smith Freehills. HSF provide legal advice to the company on commercial terms and conditions.

(b) Transactions with director-related entities

	2021	2020
	\$	\$
Financial support received	2,454,038	2,665,180
Funding received	8,955,388	9,516,701
Legal advice provided	4,675	12,820
	11,414,101	12,194,701

(c) Key Management Personnel

	2021	2020
	\$	\$
Short-term employee benefits	494,000	620,504

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

4.1 Cash and cash equivalents

	2021	2020
	\$	\$
		<i>Restated (*)</i>
Cash at bank and on hand	8,332,009	5,600,470
Short-term deposits	6,705	17,628
Total revenue	8,338,714	5,618,098

(a) Cash flow information

Reconciliation of profit / (loss) for the year to net cash flows from operating activities:

	Note	2020	2019
		\$	\$
Profit / (loss) for the year		259,330	(1,563,210)
<i>Non-cash adjustments:</i>			
Depreciation of fixed assets	5.1	1,840,126	2,575,291
Depreciation of right-of-use assets	6.2	1,471,246	1,461,081
Software configuration expense	5.3	489,640	-
<i>Changes in assets and liabilities:</i>			
(Increase) / decrease in Trade and other receivables	4.2	1,107,199	315,859
(Increase) / decrease in inventories	2.4	6,312	(414)
Increase / (decrease) in trade and other payables	4.3	192,134	(910,567)
Increase / (decrease) in provisions	3.2	(83,886)	231,953
Increase / (decrease) in deferred income	2.3	255,887	(1,309,755)
Net cash from operating activities		5,537,988	800,238

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 purpose 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

	2021	2020
	\$	\$
		<i>Restated (*)</i>
Trade receivables	228,855	1,080,538
Less: expected credit loss	-	(56,230)
	228,855	1,024,308
Other receivables and accrued income	55,000	437,500
Prepayments	311,686	238,077
	595,541	1,699,885

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

Normal terms of settlement vary from 30 days to 90 days. No collateral is held in respect of these receivables.

Significant judgements and estimates

The Company uses significant judgement in the assessment of expected credit 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 percentage model to estimate losses as a small number of significant contracts make up the value of the receivables. 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 and other payables

	2021	2020
	\$	\$
Trade payables	(146,531)	(101,984)
Other payables	(167,536)	(19,949)
	(314,067)	(121,933)

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 of the financial performance of the Company. The main risks the Company is exposed to through its financial instruments are credit risk, foreign exchange risk and interest rate 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:

	2021	2020
	\$	\$
Trade receivables - counterparties without external credit rating:		
Existing customers with no defaults in past	228,855	1,080,538
Cash and cash equivalent (AA rating)	8,338,714	5,618,098

Foreign Exchange risk

The Company is exposed to foreign exchange risk primarily through hiring of travelling exhibitions. Transactions in foreign currency are translated at the foreign exchange rate at the date of the transaction. Balances subject to foreign exchange rate risk are as follows:

	2021	2020
	\$	\$
Receivables	167,366	1,021,029

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:

Year ended 30 June 2021	Floating interest	Non-interest bearing	Total
	\$	\$	\$
Financial assets			
Cash and cash equivalents	8,332,009	6,705	8,338,714
Trade and other receivables	-	283,855	283,855
	8,332,009	290,560	8,622,569
Financial liabilities			
Trade and other payables	-	314,067	314,067
Year ended 30 June 2020			
Financial assets			
Cash and cash equivalents	5,600,470	17,628	5,618,098
Trade and other receivables	-	1,461,808	1,461,808
	5,600,470	1,479,436	7,079,906
Financial liabilities			
Trade and other payables	-	121,933	121,933

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 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.



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

5.1 Property, plant and equipment

	2021	2020
	\$	\$
Leasehold improvements at cost	2,197,659	2,054,552
Less: accumulated amortisation	(2,083,170)	(2,043,362)
	114,489	11,190
Motor vehicles at cost	238,769	356,984
Less: accumulated depreciation	(221,208)	(320,266)
	17,561	36,718
Plant and equipment at cost	2,414,539	2,317,701
Less: accumulated depreciation	(2,226,723)	(2,094,502)
	187,816	223,199
Exhibits at cost	18,199,677	17,639,590
Less: accumulated depreciation	(14,721,251)	(14,542,843)
	3,478,426	3,096,747
Construction work in progress		
Exhibits	373,728	1,255,977
	373,728	1,255,977
Total cost of property, plant & equipment	23,424,372	23,624,804
Total accumulated depreciation & amortisation	(19,252,352)	(19,000,973)
Total property, plant & equipment	4,172,020	4,623,831

	Leasehold Improvements	Motor Vehicles	Plant & Equipment	Exhibits	Work in Progress	Total
	\$	\$	\$	\$	\$	\$
Carrying amount at 1 July 2020	11,190	36,718	223,199	3,096,747	1,255,978	4,623,832
Additions/ construction of assets	143,107	-	96,837	1,066,956	49,222	1,356,122
Transfers in/ out of work in progress	-	-	-	931,472	(931,472)	-
Work in progress expensed	-	(116,715)	-	-	-	(116,715)
Impairment charge	-	116,715	-	-	-	116,715
Depreciation/ amortisation	(39,808)	(19,157)	(132,220)	(1,616,749)	-	(1,807,934)
Balance at 30 June 2021	114,489	17,561	187,816	3,478,426	373,728	4,172,020

	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	-	5,369,342
Additions/ construction of assets	-	-	93,996	151,380	1,255,977	1,501,353
Transfers in/ out of WIP	-	-	-	-	-	-
Depreciation/ amortisation	(574,440)	(19,157)	(164,436)	(1,488,831)	-	(2,246,864)
Balance at 30 June 2020	11,190	36,718	223,199	3,096,747	1,255,977	4,623,831

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

Assets 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

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 and 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 is 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, 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, 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

	2021	2020
	\$	\$
Intangible assets at cost	97,588	832,155
Less: accumulated amortisation	(64,614)	(277,349)
	32,974	554,806
Construction work in progress		
IT systems projects	47,977	12,993
	47,977	12,993
Total cost of intangible assets	145,565	845,148
Total accumulated depreciation & amortisation	(64,614)	(277,349)
Total intangible assets	80,951	567,799

	Intangible Assets	Work in Progress	Total
	\$	\$	\$
Carrying amount at 1 July 2020	554,806	12,993	567,799
Additions	-	34,984	34,984
Transfers in / (out)	(489,640)	-	(489,640)
Depreciation/amortisation	(32,192)	-	(32,192)
Carrying amount at 30 June 2021	32,974	47,977	80,951
	\$	\$	\$
Carrying amount at 1 July 2019	-	782,398	782,398
Additions	-	62,643	62,643
Transfers in / (out)	832,048	(832,048)	-
Depreciation/amortisation	(277,242)	-	(277,242)
Carrying amount at 30 June 2020	554,806	12,993	567,799

5.3 Software configuration expense

	2021	2020
	\$	\$
Software configuration expense	(489,640)	-
	(489,640)	-

Intangible asset accounting policies

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.

In April 2021, the IFRS Interpretations Committee (IFRIC) published its final agenda decision on accounting for configuration and customisation costs in a Software as a Service arrangement. In line with this guidance, previously capitalised application software has now been fully expensed. Intangible assets acquired are initially recognised at cost and are subsequently measured at cost less amortisation and any impairment.

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 term runs 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 lease 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.

The West Perth leases contain fixed 2% (corporate office) 3% (science centre) increases per annum, including the option years, whereas warehouse 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

	2021	2020
	\$	\$
Carrying amount 1 July	4,446,630	5,640,377
Depreciation charge	(1,471,246)	(1,461,081)
Additions to right-of-use-assets	-	267,334
Reduction in right-of-use assets due to changes in lease liability	(113,191)	-
	2,862,193	4,446,630

6.3 Lease liabilities

	2021	2020
	\$	\$
Current lease liabilities	1,515,690	1,457,376
Non-current lease liabilities	1,553,540	3,151,310
	3,069,230	4,608,686

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

	2021	2020
	\$	\$
< 1 year	1,534,747	1,643,636
1-5 years	1,534,747	3,299,265
>5 years	-	-
Total undiscounted lease liabilities	3,069,494	4,942,901
Lease liabilities included in the Statement of Financial Position	3,069,230	4,608,686

6.4 Lease impact on the Statement of Profit and Loss and other Comprehensive Income

	2021	2020
	\$	\$
Interest on lease liabilities	183,296	247,789
Variable lease payments not included in the measurement of lease liabilities	953,006	758,523
Expenses related to leases of low-value assets	17,990	18,911

The Company's total cash outflow for leases in the year ended 30 June 2021 was \$2,580,558 (2020: 2,324,248).

Leases accounting policies

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (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 variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in 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

	2021	2020
	\$	\$
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

Capital expenditure commitments

	2021	2020
	\$	\$
Estimated aggregate amounts of contracts for capital expenditure not provided for in the accounts	1,440,559	2,408,975

7.3 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.

SECTION 8 - PRIOR PERIOD ERROR

The financial report for the year ended 30 June 2020 had reported an understatement in contract liabilities and other revenue received in advance (and a corresponding overstatement in exhibition revenue) of \$560,101. Revenue from Scitech's travelling exhibitions was recognised upon receipt of payment from exhibitors, rather than when the performance obligations imposed by the relevant agreement have been discharged, in accordance with AASB 15.

The financial report for the year ended 30 June 2020 also had an understatement in Trade and other payables of \$160,330 (and a corresponding understatement in Administration expense) of \$160,330. This was due to an error when allocating the cash received from a BAS return.

The cashflow statement contained an error in the amount recorded against receipts from customers. The amount was incorrectly recorded as \$17,086,239. The correct amount was \$16,259,239.

Net cash flows from operating activities was still correctly recorded as \$800,238.

These prior period errors have been corrected by the retrospective restatement of the following items reported in the 30 June 2020 Financial Statements:

Statement of Financial Position 30 June 2020	Previous Amount	Increase / (decrease)	Restated amount
	\$	\$	\$
Trade and other payables	(38,397)	160,330	121,933
Contract liabilities & other revenue received in advance	1,210,930	560,101	1,771,031
Retained Earnings	10,199,096	(720,431)	9,478,665

Statement of Profit & Loss and Other Comprehensive Income 30 June 2020	Previous Amount	Increase / (decrease)	Restated amount
	\$	\$	\$
Administration expense	1,026,533	160,330	1,186,863
Exhibition rental revenue	2,009,589	(560,101)	1,449,488
Total comprehensive income	(842,780)	(720,431)	(1,563,210)

Statement of Cashflow	Previous Amount	Increase / (decrease)	Restated amount
	\$	\$	\$
Receipts from customers	17,086,239	(827,000)	16,259,239

Responsible persons declaration for the year ended 30 June 2021

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

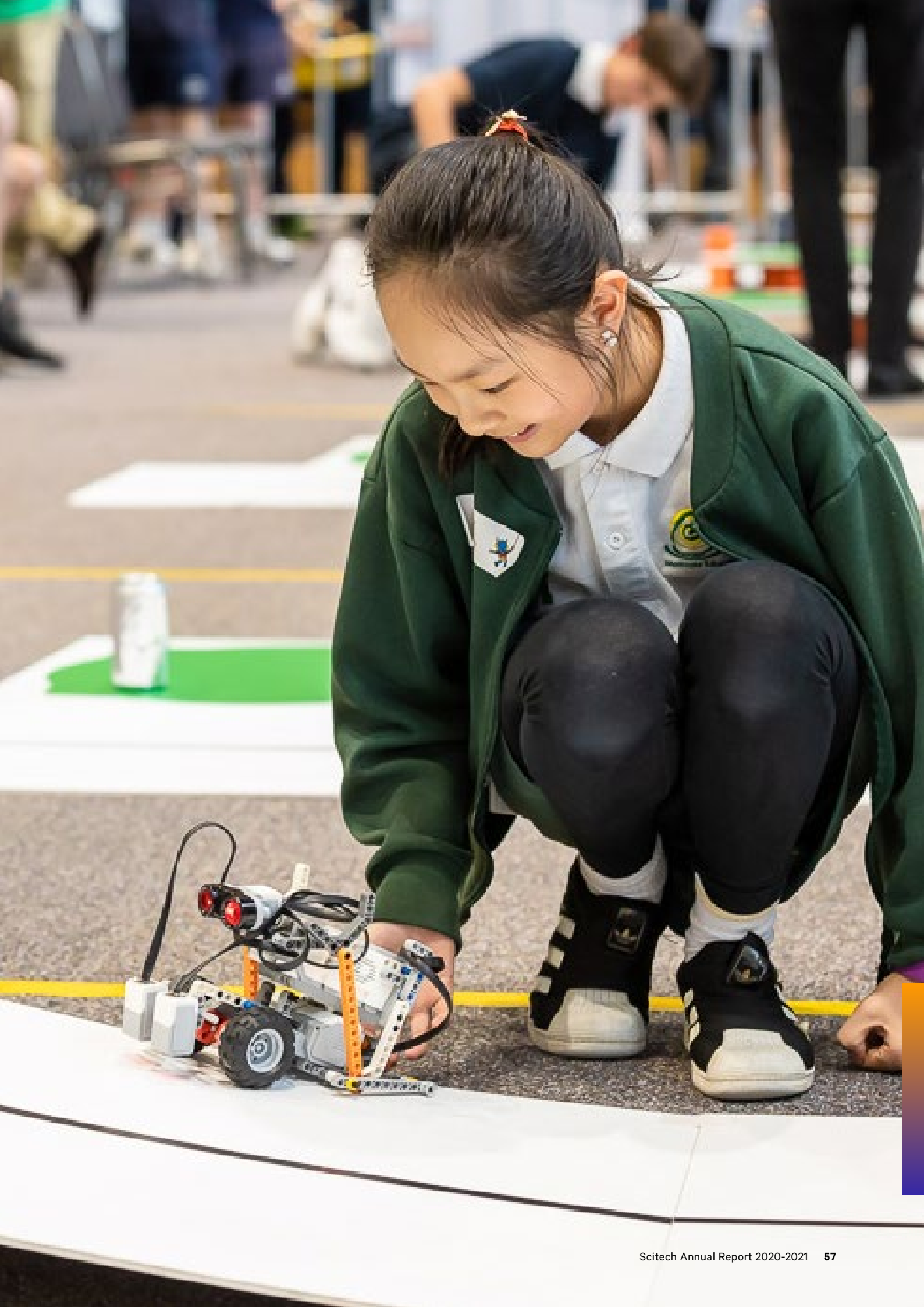
- There are reasonable grounds to believe that the registered entity is able to pay all of its debts as and when they become due and payable; and
- The financial report and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

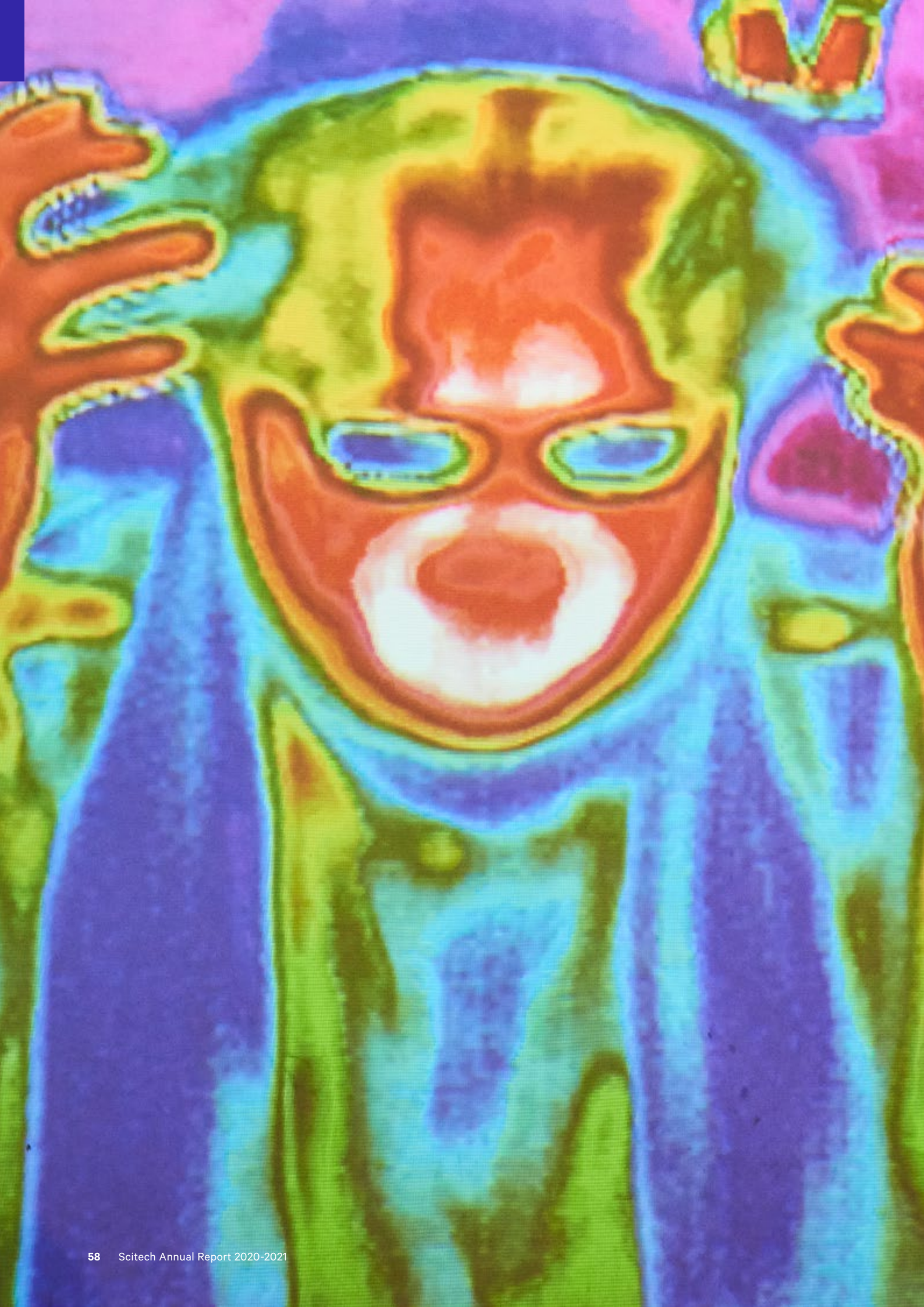
Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

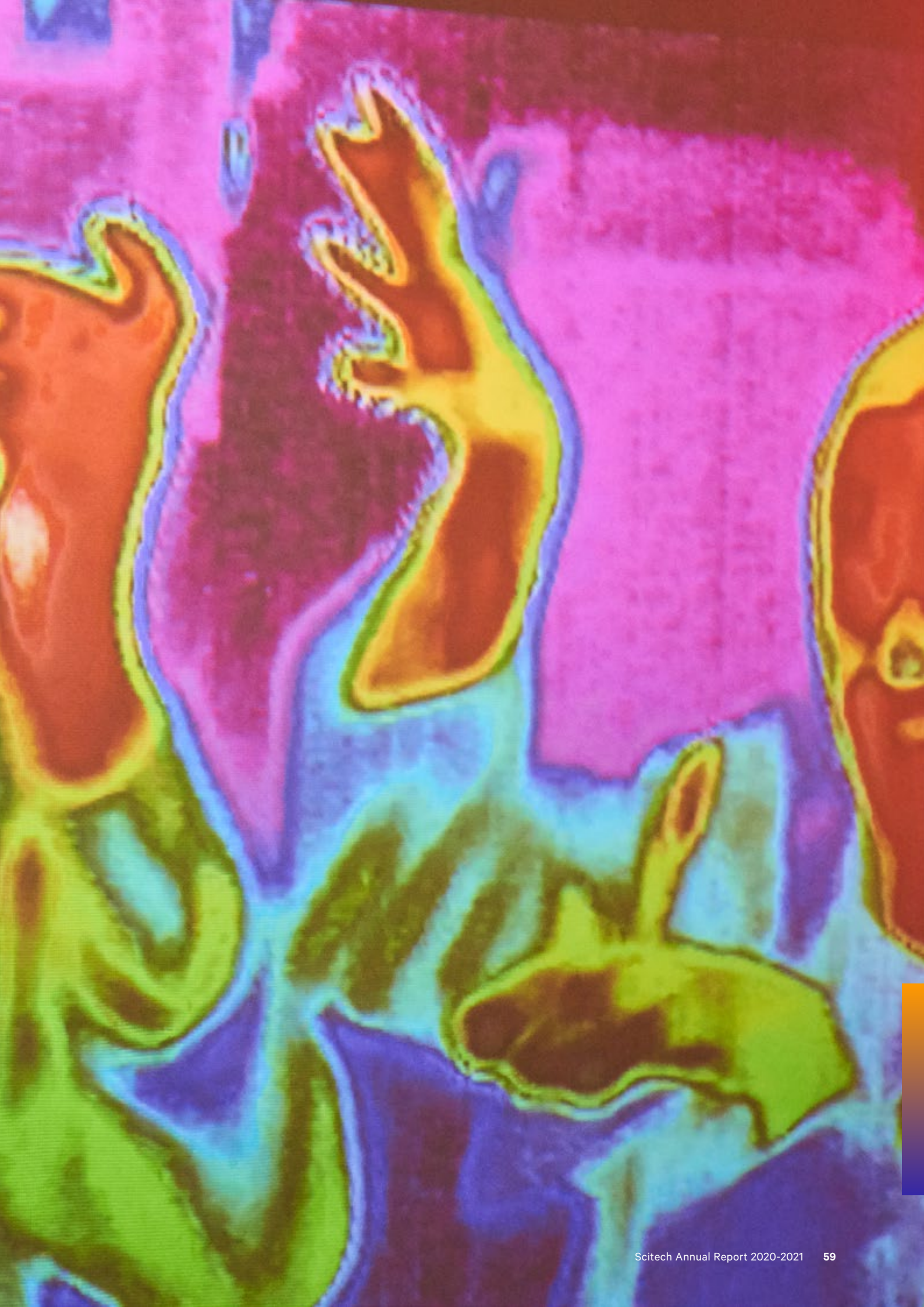


Chris Palandri
Chair of the Board

22 September 2021







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 2021, 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 2021 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.

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



Ashleigh Woodley

Director

Perth, 22 September 2021

DECLARATION OF INDEPENDENCE BY ASHLEIGH WOODLEY TO THE DIRECTORS OF SCITECH DISCOVERY CENTRE

As lead auditor of Scitech Discovery Centre for the year ended 30 June 2021, 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.



ASHLEIGH WOODLEY

Director

BDO Audit (WA) Pty Ltd

Perth, 22 September 2021





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