

ASTRONOMY AUSTRALIA LIMITED

ABN 19 124 973 584

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2020

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General Information

The financial report covers Astronomy Australia Limited as an individual entity. The financial report is presented in Australian Dollars, which is Astronomy Australia Limited's functional and presentation currency.

The financial report consists of the financial statements, notes to the financial statements and directors' declaration.

Astronomy Australia Limited is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. The registered office and principal place of business of the company is:

Swinburne University of Technology
Centre for Astrophysics and Supercomputing
1 John Street
Hawthorn Vic 3122

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial report.

ASTRONOMY AUSTRALIA LIMITED
ABN 19 124 973 584
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2020

The directors present their report together with the financial statements of the company for the financial year ended 30 June 2020. Astronomy Australia Limited (AAL) is a company limited by guarantee and is an income tax exempt charitable institution.

Directors

The names of the non-executive directors in office at any time during, or since the end of, the year are:

Dr. Rosalind Dubs	
Prof. Rachel Webster	
Prof. Karl Glazebrook	
Prof. Naomi McClure-Griffiths	
Prof. Chris Tinney	Retired 20 November 2019
Prof. Len Sciacca	
Dr. Sarah Pearce	
Prof. Orsola De Marco	Appointed 20 November 2019

The directors have been in office since the start of the year to the date of this report unless otherwise stated.

Information on directors

Dr. Rosalind Dubs BSc(Hons), Dr ès Sc, FTSE, FAICD

Special responsibilities - Chair of the Audit and Risk Management Committee and a member of the Industry Engagement Working Group.

Dr Rosalind (Ros) Dubs is a professional company director, currently serving on the boards of government shipbuilder ASC Pty Ltd, ANU Enterprise Pty Ltd and SmartSat CRD Ltd and is a former director of Aristocrat Leisure Limited. She also chairs the AAO Consortium Board. Dr Dubs' diverse business career has spanned a range of industries in publicly listed, private and government companies in Germany, France and Australia. For Thales SA, she was managing director of a company delivering state-of-the-art navigational aids to 65% of the global aviation market, served as COO of the world's largest exporter of air traffic management systems, and sold mission-critical software and communications systems to the Australian Defence Force. At Airservices Australia, as director of operations support, she was responsible for all engineering operations across Australia. Dr Dubs was appointed to CSIRO's senior executive service in 1983. Within universities, she was Registrar of the ANU from 1985-91, and Deputy Vice-Chancellor (External Relations) at UTS from 2007-09. Dr Dubs chaired the Australian Space Industry Innovation Council during 2010-12.

Prof. Rachel Webster AO, BSc(Hons), PhD, FAA

Special responsibilities - Member of the Executive Remuneration Committee, a member of the Project Oversight Committee (APOC), a member of the Audit and Risk Management Committee and AAL's representative on the AAT Council. Until 24 February 2020 – AAL Board Chair.

Prof. Rachel Webster is a Professor at The University of Melbourne in the School of Physics where she leads the Astrophysics research group. She has had a stellar career teaching and researching

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astronomy for over 20 years. Originally gaining her doctorate thesis at Cambridge University, she has spent productive years honing her skills in Canada at the University of Toronto, both teaching and doing research. Her work has been internationally recognized with internationally prestigious scholarships. She was also the inaugural AIP Woman in Physics Lecturer. She is a key member of an international consortium involving Australian, American, Indian and New Zealand astrophysicists to help design and build a new low frequency radio telescope (Widefield Array) at Mileura in Western Australia aiming to detect the first luminous sources in the universe. Rachel is a member of the International Astronomical Union, and an Honorary Fellow of the Astronomical Society of Australia, and a Fellow of the Royal Society of Victoria, and the American Astronomical Society. Rachel is also a Fellow of the Australian Academy of Science.

Prof. Karl Glazebrook BSc(Hons), PhD, FASA, FAA

Special responsibilities- Deputy Board Chair, a member of the Committee Nominations Committee and a member of the Australian GMT Committee.

Prof. Karl Glazebrook is a Distinguished Professor at Swinburne University of Technology and Director of the Centre for Astrophysics & Supercomputing. His career has spanned the U.K., U.S. and Australia including Professorships at Johns Hopkins University and Swinburne and the award of a prestigious Packard Fellowship. His most notable scientific accomplishments are the development of the 'nod and shuffle' spectroscopic technique, characterising the bimodal colour and environmental distributions of local galaxies, the study of the morphological and spectroscopic evolution of galaxies across cosmic time using Gemini, Hubble and Keck telescopes and the development of innovative cosmological techniques such as 'Baryonic Acoustic Oscillations'. He has been an official ISI "Highly Cited Researcher" and has won the Muhlmann Award for his work on instrumentation. He was elected to the Australian Academy of Science for his research accomplishments in May 2017 and has been a member of the Australian Research Council College of Experts. He has also served as Chair of the International Facilities Working Group of the Australian Astronomy Decadal 2016-2025 Plan and on the Keck Scientific Steering Committee, the Gemini Science and Technology Advisory Committee and the GMT Instrument Development Advisory Committee.

Prof. Naomi McClure-Griffiths BA(Hons), PhD (Astrophysics)

Special responsibilities – Board Chair (from 24 February 2020), a member of the Executive Remuneration Committee and Chair of the Committee Nominations Committee

Prof. Naomi McClure-Griffiths is a Professor at the Research School of Astronomy and Astrophysics (RSAA) at The Australian National University. Prior to this, Naomi spent 13 years at CSIRO holding various roles, including OCE Science Leader and Head of National Facility Science for the Australia Telescope National Facility. Naomi's area of research is in the structure and evolution of gas and magnetic fields in our own Milky Way and the nearby Magellanic System. Her research group uses radio telescopes, including the Australia Telescope Compact Array, Parkes Radio telescope and Green Bank telescope. Naomi co-leads the Galactic ASKAP survey, GASKAP, and the Polarisation survey, POSSUM and has roles in SKA science planning, including membership on two SKA Science working groups (HI and The Galaxy), the SKA Science and Engineering Advisory Committee, Australia New Zealand SKA Coordination Committee (ANZSCC) and ANZSCC's Science Advisory Committee. Naomi is a Fellow of the Astronomical Society of Australia and a Member of the International Astronomical Union. Naomi completed her PhD in Astrophysics at the University of

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Minnesota in Minneapolis, MN USA. She received the 2006 Prime Minister's Malcolm McIntosh Prize for Physical Scientist of the Year and the 2015 Pawsey Medal from the Australian Academy of Science.

In her capacity as AAL Board Chair, Naomi is a member of the National Committee for Astronomy (NCA) and a member of the Australia-ESO Coordinating Group

Prof. Len Sciacca BEng, PhD, FTSE, FIEAust

Special responsibilities – Chair of the Industry Engagement Working Group, a member of the Executive Remuneration Committee, a member of the Audit and Risk Management Committee and a member of the Committee Nominations Committee.

Len Sciacca is a Professor at the University of Melbourne, School of Engineering having been the Chief Partnerships and Engagement for DST Group leading university, industry and community engagement, research partnerships and collaborations. Len has over 30 years research and industrial experience in engineering and senior management roles in Government and industry sectors. He has worked for CSIRO, The Universities of Melbourne and Newcastle and Defence Science Technology Group. Len has extensive experience in forming collaborations and partnerships between stakeholders to form multidisciplinary teams in professional, scientific and engineering environments. He has led several large research and development programs with large teams of scientists and engineers in partnership with universities and industry. Len is a Director of the registered charity Scientific and Support Staff Benevolent Association Ltd, a Fellow of Engineers Australia and a Fellow of the Academy of Technological Sciences and Engineering.

Dr Sarah Pearce BPhys(Hons), PhD

Special responsibilities - Chair of the Board Nominations Committee, a member of the Industry Engagement Working Group and AAL's representative on the AAO Consortium Board.

Dr Sarah Pearce is the Deputy Director at CSIRO Astronomy and Space Science. Prior to this role, she was Project Manager for GridPP, the UK computing grid for particle physics. Sarah's previous experience includes time as a science advisor in the UK Parliament. Sarah holds a PhD in X-ray astronomy from the University of Leicester and an undergraduate degree in Physics from the University of Oxford (Worcester College). Sarah has particular responsibility for CSIRO's role in the Square Kilometre Array project. She has been Australian Science Director on the SKA Board, and part of the negotiating team for the SKA Convention. Sarah also leads CASS's Space Research Programme. This includes the CSIRO Centre for Earth Observation, which co-ordinates activity in EO across CSIRO and manages CSIRO's share of the new national facility, the NovaSAR satellite.

Prof. Orsola De Marco BSc(Hons), PhD

Director – appointed 20 November 2019

Special responsibilities – a member of the Science Advisory Committee (ASAC)

Prof. Orsola De Marco is a Professor at Macquarie University and Director of the Macquarie Research Centre for Astronomy, Astrophysics and Astrophotonics. She obtained her PhD at University College London as a Perren Scholar, after which she was a Swiss National Science Foundation research fellow

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at ETH Zurich, a FUSE Fellow at University College London and Asimov Fellow at the American Museum of Natural History in New York City. She was an ARC Future Fellow. Her research focusses on stellar interactions and how they alter the structure and evolution of stars in multiple systems. She has used Hubble, Chandra and Spitzer space telescopes as well as ground based interferometric capabilities of the Very Large Telescope to detect and characterise stellar companions and their role on the evolution of stars. She is a key proponent of the Binary Hypothesis for the formation of planetary nebulae. She has pioneered modern 3D hydrodynamic simulations of the critically-important common envelope interaction that is the linchpin in any theory of the formation of compact binaries. She is an active populariser of science, has been the Einstein Lecturer for The Australian Institute of Physics and is the Director of Macquarie University's Association for Astronomy including Macquarie's Observatory and Planetarium and Astronomy Open Night, jointly welcoming over 3000 visitors per year.

Orsola is vice-president of the International Astronomical Union Commission H3, Planetary Nebulae and a fellow of the Astronomical Society of Australia, the American Astronomical Society and International Astronomical Union.

Prof. Chris Tinney BSc(Hons), PhD, GAICD

Director – retired 20 November 2019

Prof. Chris Tinney is a Professor at UNSW Sydney in the School of Physics, where he heads the Exoplanetary Science at UNSW research group. He obtained his PhD from the California Institute of Technology and has been an active researcher in the field of exoplanets and brown dwarfs for over 25 years. He has worked in both the research infrastructure and University sectors, spending almost 12 years with the Anglo-Australian Observatory as a Research Astronomer, heading the IRIS2 instrument project and becoming Head of Astronomy. He moved to UNSW as a Professorial Fellow in 2007 and was Associate Dean (Research) for UNSW Science from 2013-2017. He is currently the Chair of the AAT Council, and an AAL-nominated Director of the GMT Corporation.

Meetings of Directors

The number of meetings of the company's Board of Directors and of each board committee held during the year ended 30 June 2020, and the number of meetings attended by each director were:

Name	Directors Meetings		Board Committee Meetings	
	No. Eligible to Attend	No. Attended	No. Eligible to Attend	No. Attended
Dr. Rosalind Dubs	5	5	6	6
Prof. Rachel Webster	5	5	3	3
Prof. Karl Glazebrook	5	5	-	-
Prof. Naomi McClure-Griffiths	5	5	1	1
Prof. Chris Tinney	2	2	2	2
Prof. Len Sciacca	5	5	7	7
Dr. Sarah Pearce	5	4	1	1
Prof. Orsola De Marco	3	3	-	-

Company Secretary

Ms. Catherine Andrews (BA) continues in the position of Company Secretary, having been appointed on 28 February 2018.

Operating Results

The company recorded a deficit of \$2,738,457 for the financial year ended 30 June 2020 (2019: surplus of \$160,281). This financial year the company adopted new Accounting Standards, AASB 15 Revenue from Contracts with Customers and AASB 1058 Income of Not-for-Profit Entities. The adoption of the new Accounting Standards resulted in a change in the revenue recognition policy for the company and the impact of adoption is explained in the financial statements in Note 1 Summary of Significant Accounting Policies.

As part of the company's response to the COVID-19 pandemic and in accordance with government requirements, all AAL employees have been working from home since mid-March 2020 and will return to working from the respective offices when it is allowed and safe to do so.

Objectives

Astronomy Australia Limited's core objective is to ensure that astronomers in Australia have access to the best astronomical research infrastructure, including Australian participation in international facilities. Astronomy Australia Limited also seeks to ensure any technical developments and inspirational science generated from that core activity is shared for the broader benefit of all Australians.

Strategy for achieving the objectives

During the financial year the company worked to achieve its core objective by engaging with astronomers in support of the national research infrastructure priorities of the Australian astronomy decadal plan and advising the Australian Government on the investments necessary to realise those priorities.

Principal activities

During the financial year the company's principal activities involved:

1. Communicating directly with every Australian institution with a significant astronomy research capability, regardless of whether they were a member of the company.
2. Managing several major grants from the Australian Government for astronomical research infrastructure.
3. Engaging as a Founder in Giant Magellan Telescope Organisation.
4. Managing the Anglo-Australian Telescope consortium.
5. Partnering in the Australian Astronomical Optics consortium.
6. Responding to an increased scope of activity following the direct detection of gravitational waves.

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FOR THE YEAR ENDED 30 JUNE 2020

Performance measures

The company measures its performance in two different ways. For facilities that are currently operational, the company measures the cost of access to the facility and its scientific return (through the number of refereed journal articles). For facilities still under construction, a range of technical and construction milestones exist by which the performance of the project is measured. Both sets of measures are included in the company's annual report to the Department of Education, Skills and Employment and the Department of Industry, Energy, Science and Resources.

Events after the reporting date

The COVID-19 pandemic has created unprecedented economic uncertainty. Actual economic events and conditions in the future may be materially different from those estimated by the company at the reporting date. As responses by government continue to evolve, management recognizes that it is difficult to reliably estimate with any degree of certainty the potential impact of the pandemic after the reporting date on the company, its operations, its future results and financial position.

No other matters or circumstances have arisen since the end of the financial year which 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.

Contribution on winding up

In the event of the company being wound up, ordinary members are required to contribute a maximum of \$10 each. At 30 June 2020 the total amount that members of the company are liable to contribute if the company is wound up is \$150, based on 15 members (2019: \$150, based on 15 members).

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* is set out on page 9.

Signed in accordance with a resolution of the Board of Directors.

On behalf of the directors



Prof. Naomi McClure-Griffiths
Director



Dr. Rosalind Dubs
Director

Dated this 8th day of October 2020

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Astronomy Australia Limited for the year ended 30 June 2020, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Australian professional accounting bodies; and
- (ii) any applicable code of professional conduct in relation to the audit.



RSM AUSTRALIA PARTNERS



M PARAMESWARAN
Partner

Melbourne, Victoria
Dated: 8 October 2020

ASTRONOMY AUSTRALIA LIMITED
ABN 19 124 973 584
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 \$	2019 \$
Revenue and other income	3	11,383,140	13,615,495
Expenses			
Depreciation	8	(5,159)	(2,910)
Grants program expenses		(12,582,912)	(12,015,977)
Employee benefits expenses		(1,216,801)	(1,097,532)
Other expenses	4	(316,725)	(338,795)
Surplus/(Deficit) for the year	1	(2,738,457)	160,281
Other comprehensive income		-	-
Total comprehensive income/(loss) for the year		(2,738,457)	160,281

The accompanying notes form part of these financial statements.

ASTRONOMY AUSTRALIA LIMITED
ABN 19 124 973 584
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020

	Note	2020 \$	2019 \$
Current Assets			
Cash and cash equivalents	5	11,920,524	17,514,634
Trade and other receivables	6	246,553	302,638
Other assets	7	60,067	54,392
Total Current Assets		12,227,144	17,871,664
Non-Current Assets			
Plant and equipment	8	15,560	5,439
Other financial assets	9	826	826
Total Non-Current Assets		16,386	6,265
Total Assets		12,243,530	17,877,929
Current Liabilities			
Trade and other payables	10	3,305,660	5,735,535
Employee benefits	11	105,556	96,790
Contract liabilities	12	2,982,992	8,912,061
Total Current Liabilities		6,394,208	14,744,386
Non-Current Liabilities			
Employee benefits	13	12,018	4,999
Total Non-Current Liabilities		12,018	4,999
Total Liabilities		6,406,226	14,749,385
Net Assets		5,837,304	3,128,544
Equity			
Reserves	14	4,964,650	2,765,054
Retained surpluses		872,654	363,490
Total Equity		5,837,304	3,128,544

The accompanying notes form part of these financial statements.

ASTRONOMY AUSTRALIA LIMITED
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2020

	Retained Surpluses \$	Overseas Optical Reserve \$	NCRIS Reserve \$	Total Equity \$
Balance at 30 June 2018	350,778	2,476,336	141,149	2,968,263
Surplus for the year	160,281	-	-	160,281
Transfer to Reserves	(197,096)	46,249	150,847	-
Allocation from Reserves	49,527	(49,527)	-	-
Balance at 30 June 2019 (reported)	363,490	2,473,058	291,996	3,128,544
Effect of AASB15 and AASB1058 – adjustment	5,447,217	-	-	5,447,217
Balance at 30 June 2019 (restated)	5,810,707	2,473,058	291,996	8,575,761
Deficit for the year	(2,738,457)	-	-	(2,738,457)
Transfer to Reserves	(2,420,692)	203,532	2,217,160	-
Allocation from Reserves	221,096	(49,461)	(171,635)	-
Balance at 30 June 2020	872,654	2,627,129	2,337,521	5,837,304

The accompanying notes form part of these financial statements.

ASTRONOMY AUSTRALIA LIMITED
STATEMENT OF CASH FLOWS
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FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 \$	2019 \$
Cash flows from operating activities			
Receipts from grants, members and AAT Consortium parties		15,227,446	19,162,812
Interest received		186,567	203,529
Payments to suppliers and employees		(20,992,843)	(16,615,867)
Net cash provided by/(used in) operating activities	15	(5,578,830)	2,750,474
Cash flows from investing activities			
Payments for property, plant & equipment	8	(15,280)	(2,400)
Net cash provided by/(used in) investing activities		(15,280)	(2,400)
Net increase/(decrease) in cash and cash equivalents		(5,594,110)	2,748,074
Cash and cash equivalents at beginning of the financial year		17,514,634	14,766,560
Cash and cash equivalents at end of the financial year	5	11,920,524	17,514,634

The accompanying notes form part of these financial statements.

ASTRONOMY AUSTRALIA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

Astronomy Australia Limited is a company limited by guarantee, incorporated and domiciled in Australia. The company is a not-for-profit income tax exempt charitable institution.

1. Summary of Significant Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

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.

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:

AASB 15 Revenue from Contracts with Customers

The company has adopted AASB 15 from 1 July 2019. The standard provides a single comprehensive model for revenue recognition. The core principle of the standard is that an entity shall recognise revenue to depict the transfer of promised goods or services to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard introduced a new contract-based revenue recognition model with a measurement approach that is based on an allocation of the transaction price. This is described further in the accounting policies below. Credit risk is presented separately as an expense rather than adjusted against revenue. Contracts with customers are presented in an entity's statement of financial position as a contract liability, a contract asset, or a receivable, depending on the relationship between the entity's performance and the customer's payment. Customer acquisition costs and costs to fulfil a contract can, subject to certain criteria, be capitalised as an asset and amortised over the contract period.

AASB 16 Leases

The company has adopted AASB 16 from 1 July 2019. The standard replaces AASB 117 'Leases' and for lessees eliminates the classifications of operating leases and finance leases. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position. Straight-line operating lease expense recognition is replaced with a depreciation charge for the right-of-use assets (included in operating costs) and an interest expense on the recognised lease liabilities (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. For classification within the statement of cash flows, the interest portion is disclosed in operating activities and the principal portion of the lease payments are separately disclosed in financing activities. For lessor accounting, the standard does not substantially change how a lessor accounts for leases.

ASTRONOMY AUSTRALIA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

There was no impact from adoption of AASB 16 as the company does not incur any rental expense for the offices occupied under hosting arrangements at Swinburne University of Technology and Macquarie University.

AASB 1058 Income of Not-for-Profit Entities

The company has adopted AASB 1058 from 1 July 2019. The standard replaces AASB 1004 'Contributions' in respect to income recognition requirements for not-for-profit entities. The timing of income recognition under AASB 1058 is dependent upon whether the transaction gives rise to a liability or other performance obligation at the time of receipt. Income under the standard is recognised where: an asset is received in a transaction, such as by way of grant, bequest or donation; there has either been no consideration transferred, or the consideration paid is significantly less than the asset's fair value; and where the intention is to principally enable the entity to further its objectives. For transfers of financial assets to the entity which enable it to acquire or construct a recognisable non-financial asset, the entity must recognise a liability amounting to the excess of the fair value of the transfer received over any related amounts recognised. Related amounts recognised may relate to contributions by owners, AASB 15 revenue or contract liability recognised, lease liabilities in accordance with AASB 16, financial instruments in accordance with AASB 9, or provisions in accordance with AASB 137. The liability is brought to account as income over the period in which the entity satisfies its performance obligation. If the transaction does not enable the entity to acquire or construct a recognisable non-financial asset to be controlled by the entity, then any excess of the initial carrying amount of the recognised asset over the related amounts is recognised as income immediately. Where the fair value of volunteer services received can be measured, a private sector not-for-profit entity can elect to recognise the value of those services as an asset where asset recognition criteria are met or otherwise recognise the value as an expense.

Impact of adoption

AASB 15 and AASB 1058 were adopted using the modified retrospective approach and as such comparatives have not been restated. Under this method, the cumulative effect of the initial application of AASB 15 and AAB 1058 is recognised as an adjustment to the opening balance of retained surpluses at 1 July 2019.

The impact of the new Accounting Standards compared with the previous Accounting Standards on the current reporting period is shown in the following tables.

Statement of Profit or Loss and other Comprehensive income

The table below shows for comparability purposes the statement of profit or loss and other comprehensive income for the year ended 30 June 2020 under AASB 15/AASB 1058 and the previous standards, as if AASB 15 and AASB 1058 had not been adopted.

Statement of Profit or Loss and other Comprehensive Income (extract)	New	Adjustments	Previous
	\$	\$	\$
Government grants income	9,614,915	(2,929,627)	12,544,542
Members' subscriptions	262,800	(18,497)	281,297
Surplus/(deficit) for the year	(2,738,457)	(2,948,124)	209,667

ASTRONOMY AUSTRALIA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

Statement of Financial Position

The table below shows for comparability purposes the statement of financial position as at 30 June 2020 under AASB 15/AASB 1058 and the previous standards, as if AASB 15 and AASB 1058 had not been adopted.

Statement of Financial Position (Extract)	New \$	Adjustments \$	Previous \$
Trade and other payables	3,305,660	(204,247)	3,509,907
Contract liabilities (deferred grants)	2,982,992	(2,294,846)	5,277,838
Net Assets	5,837,304	2,499,093	3,338,211
Overseas Optical Reserve	2,627,129	163,400	2,463,729
NCRIS Reserve	2,337,521	2,082,885	254,636
Retained surpluses	872,654	252,808	619,845
Total Equity	5,837,304	2,499,093	3,338,211

Statement of Cash Flows

The adoption of AASB 15/AASB 1058 did not have a material impact on the Statement of Cash Flows.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements, Australian Accounting Interpretations, other pronouncements of the Australian Accounting Standards Board (AASB) and the *Australian Charities and Not-for-profits Commission Act 2012*.

Historical cost convention

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Revenue recognition

Revenue from contracts with customers

Under AASB15, revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company applies a five-step model, as follows:

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NOTES TO THE FINANCIAL STATEMENTS
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1. Identifies the contract with the customer.
2. Identifies the performance obligations.
3. Determines the transaction price.
4. Allocates the transaction price to the separate specific performance obligations.
5. Recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Grant revenue

Where grant revenue arises from an agreement which is enforceable and contains sufficiently specific performance obligations, then the revenue is recognised when the company satisfies the performance obligations stated within the funding agreements. Each performance obligation is considered to ensure that the revenue recognition reflects the transfer to the customer of the services provided. Within the grant agreements, there may be some performance obligations where control transfers at a point in time and others which transfer over time. Refer to Note 3 for the revenue breakdown by timing of revenue recognition.

If conditions are attached to the grant which must be satisfied before the company is eligible to retain the revenue, the grant will be recognised in the Statement of Financial Position as a contract liability until those conditions are satisfied.

For contracts which are either not enforceable or do not have sufficiently specific performance obligations, AASB 1058 will apply. Grant amounts under AASB 1058 are recognised at the assets fair value when the asset is received. Any related liability items associated with the asset will be recognised in accordance with the relevant accounting standard. The income is then recognised upfront, upon receipt of the grant funds.

Policy for the comparative year – as applicable to prior year revenue.

For the year ended 30 June 2019, grant revenue was recognised when the company obtained control of the grant and the amount of the grant could be measured reliably. If conditions were attached to the grant, recognition of the grant as revenue was brought to account to match expenditure of the grant across the year as grant conditions were satisfied. Any unspent funds at year-end were carried forward as a liability (Deferred Grants) in the company's Statement of Financial Position until all conditions were met.

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Membership fees

Membership fees are invoiced annually during the year and recognised as revenue when invoiced. In prior years, any membership fees which were paid in advance for future years, were carried forward as income in advance at year-end and amortised into revenue for the relevant year. However, under AASB 1058, all membership fees are recognised upfront, regardless of the year to which they relate.

AAT Consortium Income

As manager of the AAT Consortium, the company is entitled to a management fee, in accordance with the terms of the AAT Consortium Agreement. AAT Consortium income is approved by the AAT Council, as part of the AAT Consortium's annual budget. The company recognises AAT Consortium income in accordance with AASB 15.

Interest Revenue

Interest revenue is recognised on an accrual basis using the effective interest method.

Sundry Income

Sundry income represents miscellaneous income. Depending on the type of income, existence of performance obligations and associated terms and conditions, sundry income may be recognised under AASB 15 or AASB 1058. Each sundry income item is assessed to determine which standard applies and therefore, how revenue is to be recognised.

All revenue is stated net of the amount of Goods and Services Tax (GST).

Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Income Taxation

The company is a charitable institution endorsed by the Australian Charities and Not-for-profits Commission as a charity and is exempt from paying income taxation.

Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, deposits held at call with banks and other short- term highly liquid investments.

Contract assets

Contract assets are recognised when the company has transferred goods or services to the customer but where the company is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes.

Plant and Equipment

Office Furniture and Equipment

Office, furniture and equipment are carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

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Depreciation

The depreciable amount of office, furniture and equipment is calculated on a diminishing value over their useful lives to the company commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

<u>Class of Fixed Assets</u>	<u>Depreciation Rate</u>	<u>Method</u>
Office Furniture & Equipment	15% to 50%	Diminishing value

The assets' residual values and useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each balance sheet date.

An item of plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of profit or loss and other comprehensive income.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs to sell and its value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Contract liabilities

Contract liabilities represent the company's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the company recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the company has transferred the goods or services to the customer.

Employee Benefits

Wages and salaries and annual leave

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Liabilities for wages and salaries, including non-monetary benefits, and annual leave expected to be settled within 12 months of the reporting date are recognised in current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Long service leave

The liability for long service leave is recognised in current and non-current liabilities, depending on the unconditional right to defer settlement of the liability for at least 12 months after the reporting date. The liability 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. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax 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 tax authority is included in other receivables or other payables in the statement of financial position.

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

Commitments and contingencies are disclosed net to the amount of GST recoverable from, or payable to, the tax authority.

2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates made, assume a reasonable expectation of future events but actual results may differ from these estimates.

Coronavirus (COVID-19) pandemic

Judgement has been exercised by management in considering the impacts the COVID-19 pandemic has had, or may have, on the company based on known information. This consideration extends to the services offered, staffing, subcontractors and projects funded, stakeholders and geographic regions in which the company operates. There does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the company

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unfavourably as at the reporting date or subsequently as a result of the COVID-19 pandemic.

Grant income

For many of the grant agreements received by the company, management exercised judgement in determining whether the contract is a contract with a customer and the other considerations as outlined in Note 1. This determination involved discussions with a number of parties at the company and consideration of contract terms and conditions.

Grants received by the company have been accounted for under both AASB 15 and AASB 1058, depending on the terms and conditions and the decisions made. If this determination was changed then the revenue recognised would be different from that recognised for the current financial year as shown in these financial statements.

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	2020	2019
	\$	\$
3. Revenue and other income		
Government grants	9,614,915	12,217,443
Government administration grant	987,625	798,361
Government grant – Cash flow boost *	100,000	-
AAT Consortium income	175,000	75,000
Members’ subscriptions	262,800	250,558
Other income	60,000	61,886
Interest received – General Account	6,331	8,352
Interest received – NCRIS Account	134,275	150,861
Interest received – Overseas Optical Reserve	40,132	46,249
Interest received – AAT Consortium	2,062	6,785
Total	11,383,140	13,615,495

Disaggregation of revenue – For the year ended 30 June 2020

Revenue for the above income streams are recognised in accordance with AASB 15 or AASB 1058 as follows:

	AASB 1058	AASB 15	2020 Total
	\$	\$	\$
Government grants - programs	3,056,625	7,545,915	10,602,540
Government grant - Cash flow boost *	100,000	-	100,000
AAT Consortium income	-	175,000	175,000
Members’ subscriptions	262,800	-	262,800
Other income	-	60,000	60,000
Total	3,419,425	7,780,915	11,200,340
Interest received – total all accounts			182,800
Total revenue and other income			11,383,140

Revenue from contracts with customers by timing of revenue recognition under AASB 15

Revenue recognised over time	7,442,899
Revenue recognised at a point in time	338,016
Total revenue recognised under AASB 15	7,780,915

* The cash flow boost grant is a one-off amount provided by the federal government, via the Australian Taxation Office (ATO), as part of its response to the COVID-19 pandemic. This grant is one of the economic stimulus measures introduced to assist small businesses.

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	2020	2019
	\$	\$
4. Result for the year		
The result for the year includes the following specific expenses:		
Legal expenses	38,998	19,551
Audit expenses	19,000	12,452
Superannuation expenses	102,748	93,895
5. Cash and Cash Equivalents		
Cash on hand	544	657
Cash at bank – General accounts	667,793	631,164
Cash at bank – AAT Consortium	3,183,847	3,326,077
Cash at bank – Grant accounts	1,868,240	9,056,736
Term deposits – General accounts	200,000	-
Term deposits – Grant accounts	6,000,000	4,500,000
	<u>11,920,524</u>	<u>17,514,634</u>
6. Trade and Other Receivables		
Trade debtors	22,000	286,000
Net GST receivable	189,913	-
Other receivables	34,640	16,638
	<u>246,553</u>	<u>302,638</u>
7. Other Assets		
Prepaid expenses	60,067	54,392
	<u>60,067</u>	<u>54,392</u>

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	2020	2019
	\$	\$
8. Plant and Equipment		
Office Furniture and Equipment		
At cost	43,817	28,537
Less accumulated depreciation	<u>(28,257)</u>	<u>(23,098)</u>
Total Office Furniture and Equipment	<u>15,560</u>	<u>5,439</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Office Furniture & Equipment	Total
Balance at 1 July 2018	5,949	5,949
Additions	2,400	2,400
Disposals	-	-
Depreciation expense	<u>(2,910)</u>	<u>(2,910)</u>
Balance at 30 June 2019	5,439	5,439
Additions	15,280	15,280
Disposals	-	-
Depreciation expense	<u>(5,159)</u>	<u>(5,159)</u>
Balance at 30 June 2020	<u>15,560</u>	<u>15,560</u>
9. Other Financial Assets – non-current		
Shares in CTAO gGmbH	<u>826</u>	<u>826</u>
	<u>826</u>	<u>826</u>

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	2020	2019
	\$	\$
10. Trade and Other Payables		
Trade creditors	6,769	1,885,110
Sundry payables and accrued expenses	115,044	455,717
Net GST Payable	-	68,631
Payable under AAT Consortium Agreement to ANU, refer note below	3,005,347	3,151,077
Deferred income under AAT Consortium Agreement	178,500	175,000
	<u>3,305,660</u>	<u>5,735,535</u>
<p>Anglo-Australian Telescope Consortium - During the financial year, in accordance with the Anglo-Australian Telescope (AAT) Consortium Agreement executed on 20 June 2018, Astronomy Australia Limited, as manager of that Consortium, invoiced the contributors for their funding contributions totalling \$3,175,000 plus GST (2019: \$3,175,000 plus GST). The above liability represents the amounts payable to Australian National University (ANU) as the operator of the Anglo-Australian Telescope under the AAT Consortium Agreement.</p>		
11. Employee Benefits – Current		
Provision for long service leave	29,766	39,480
Provision for annual leave	75,790	57,310
	<u>105,556</u>	<u>96,790</u>
12. Contract Liabilities		
DISER* 2015 Grant deferred	-	35,654
DISER* 2016 Grant deferred	-	96,621
NCRIS 2016 Grant deferred	-	945,079
DISER* 2017 Grant deferred	-	350,000
ACAMAR DISER* 2018 Grant deferred	27,798	55,814
DISER* 2018 - 2022 Grant deferred	10,193	332,250
NCRIS 2018 - 2023 Grant deferred	2,885,001	6,841,643
ACAMAR DISER* 2019 Grant deferred	60,000	160,000
RDS NCRIS Grant deferred	-	95,000
	<u>2,982,992</u>	<u>8,912,061</u>

*DISER – Department of Industry, Science, Energy and Resources, formerly known as DoIRS – Department of Industry, Innovation and Science

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Movement in Deferred Grants	NCRIS 2016	NCRIS 2018	DISER 2015
	\$	\$	\$
2019			
Opening Balance 1 July 2018	1,717,985	3,058,091	231,654
Grant receipts	-	9,745,270	-
Grant expenses	(772,906)	(5,961,718)	(196,000)
Closing Balance 30 June 2019	945,079	6,841,643	35,654
2020			
Grant receipts	-	9,747,945	-
Adjustment due to AASB15/AASB1058		(2,082,885)	
Grant expenses	(945,079)	(11,621,702)	(35,654)
Closing Balance 30 June 2020	-	2,885,001	-
	DISER 2016	DISER 2017	DISER 2018
	\$	\$	- 2022
	\$	\$	\$
2019			
Opening Balance 1 July 2018	590,690	350,000	285,000
Grant receipts	-	-	227,250
Grant expenses	(494,069)	-	(180,000)
Closing Balance 30 June 2019	96,621	350,000	332,250
2020			
Grant receipts	-	-	-
Adjustment due to AASB15/AASB1058			(211,961)
Grant expenses	(96,621)	(350,000)	(110,096)
Closing Balance 30 June 2020	-	-	10,193
	DISER	DISER	RDS
	ACAMAR	ACAMAR	NCRIS
	2018	2019	
	\$	\$	\$
2019			
Opening Balance 1 July 2018	60,000	-	-
Grant receipts	-	160,000	455,000
Grant expenses	(4,186)	-	(360,000)
Closing Balance 30 June 2019	55,814	160,000	95,000
2020			
Grant receipts	-	-	149,999
Grant expenses	(28,016)	(100,000)	(244,999)
Closing Balance 30 June 2020	27,798	60,000	-

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	2020	2019
	\$	\$
13. Employee Benefits – Non-Current		
Provision for long service leave	12,018	4,999
	<u>12,018</u>	<u>4,999</u>
14. Reserves		

Movement in reserves is set out in the Statement of Changes in Equity.

Overseas Optical Reserve

As part of the Australian Research Council’s (ARC) financial arrangements with Sydney University for paying for the Australian share of the Gemini telescope, a substantial reserve was established. When the ARC’s grant for Gemini was transferred from Sydney University to the company, the “Gemini Reserve” was also transferred to the company. The company and the ARC agreed that the primary use of this reserve would be to cover shortfalls in payments to overseas optical telescope facilities due to currency fluctuations and funding gaps due to breaks in the receipt of Australian Government grants. This reserve was therefore renamed by the company to the “Overseas Optical Reserve”. The ARC also agreed that the company could draw a management fee and fund related student schemes at the level of approximately 2% of the balance of the Reserve.

For this financial year a 2% administration fee of \$49,461 has been transferred from the Overseas Optical Reserve (2019 - \$49,527).

NCRIS Reserve

The company receives grant funds from the Department of Education, Skills and Employment (DESE) under the funding agreement for the Astronomy National Collaborative Research Infrastructure Strategy (NCRIS) Project. The NCRIS Reserve was established in prior years and primarily represented interest earned on NCRIS funds held by the company, set aside from retained earnings, available to be used for NCRIS projects.

Following the adoption of the new revenue accounting standards, AASB 1058 and AASB 15, from 1 July 2019, revenue from some AAL/NCRIS projects has been recognised when it was received, whilst the expenditure related to these projects will only be recognised when incurred, which may be in a subsequent financial year. Any such NCRIS project related revenue in retained earnings is now transferred to the NCRIS Reserve, along with the interest earnings, to fund expenditure on specific AAL/NCRIS projects in future periods.

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15. Reconciliation of result for year to cash from operating activities

	2020	2019
	\$	\$
Surplus/(deficit) for the year	(2,738,457)	160,281
Adjustments for non-cash flows:		
Depreciation	5,159	2,910
Changes in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	56,085	3,279,636
(Increase)/decrease in other current assets	(5,675)	3,493
Increase/(decrease) in trade and other payables	(2,207,131)	1,712,477
Increase/(decrease) in current provisions	8,766	32,023
Increase/(decrease) in non-current provisions	7,019	(12,062)
Increase/(decrease) in contract liabilities	(704,596)	(2,428,284)
Net cash provided by/(used in) operating activities	<u>(5,578,830)</u>	<u>2,750,474</u>

16. Key Management Personnel Disclosures

The aggregate compensation made to directors and other members of key management personnel of the company is set out below.

	2020	2019
	\$	\$
Total compensation	<u>296,557</u>	<u>293,766</u>

17. Commitments

Capital expenditure commitments as at 30 June 2020 - \$Nil (30 June 2019: \$Nil).

18. Segment Reporting

The company operates predominantly in one business and geographical segment being liaison with the astronomy community and managing Australian Government grants for national astronomical research infrastructure.

19. Economic Dependency

The company receives the majority of its grant funds from the Department of Education, Skills and Employment and the Department of Industry, Science, Energy and Resources and is dependent on the continuation of these grant funds.

20. Related Party Transactions

Disclosures relating to key management personnel are set out in note 16.

Directors of the company in office during the year are disclosed in the directors' report that accompanies these financial statements.

There were no transactions with related parties during the financial year and no amounts payable or receivable from related parties at the reporting date.

21. Events After the Reporting Period

The COVID-19 pandemic has created unprecedented economic uncertainty. Actual economic events and conditions in the future may be materially different from those estimated by the company at the reporting date. As responses by government continue to evolve, management recognizes that it is difficult to reliably estimate with any degree of certainty the potential impact of the pandemic after the reporting date on Astronomy Australia Limited, its operations, its future results and financial position.

No other matters or circumstances have arisen since 30 June 2020 which significantly affected, or may significantly affect, the company's operations, the results of those operations, or the company's state of affairs in the future financial years.

22. Members' Guarantee

The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the Constitution states that each member is required to contribute to a maximum of \$10 each towards meeting any outstandings and obligations of the company. At 30 June 2020 the number of members was 15 (2019: 15).

ASTRONOMY AUSTRALIA LIMITED
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DIRECTORS' DECLARATION

The directors of the company declare that in their opinion:

- the financial statements and notes are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*;
- the financial statements and notes comply with Australian Accounting standards – Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Regulations 2013*;
- the financial statements and notes give a true and fair view of the company's financial position as at 30 June 2020 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of directors made pursuant to section 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

On behalf of the directors



Prof. Naomi McClure-Griffiths
Director



Dr. Rosalind Dubs
Director

Dated this 8th day of October 2020

INDEPENDENT AUDITOR'S REPORT To the Members of Astronomy Australia Limited

Opinion

We have audited the financial report of Astronomy Australia Limited (the company), 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 statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the financial report of the company has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) giving a true and fair view of the entity's financial position as at 30 June 2020 and of its financial performance and cash flows for the year ended on that date; and
- (b) complying with Australian Accounting Standards – Reduced Disclosure Requirements 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 company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in the company's annual report for the year ended 30 June 2020, but does not include the financial report and the 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.

Other Information (Continued)

If, based on the work we have performed, 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 Management and Those Charged with Governance for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act)* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the company'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 management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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 at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

**RSM AUSTRALIA PARTNERS****M PARAMESWARAN**

Partner

Melbourne, Victoria
Dated: 8 October 2020