

Astronomy Australia Limited

ABN 19 124 973 584

Annual Report - 30 June 2024

Astronomy Australia Limited
Directors' report
30 June 2024

The directors present their report together with the financial statements of the company for the financial year ended 30 June 2024. Astronomy Australia Limited (AAL) is a company limited by guarantee and is an income tax exempt charitable institution.

Directors

The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Professor Orsola De Marco	Chair and Director	
Professor Brian Schmidt	Director	
Professor Joss Bland-Hawthorn	Director	
Dr Ilana Feain	Director	
Professor Cathryn Trott	Director	
Susan Weston PSM	Director	
A/Prof Paul Lasky	Director	Re-appointed 23/11/2023

Prof. Orsola De Marco BSc (Hons), PhD

Special responsibilities – Board Chair, member of the Audit and Risk Management Committee (part of the year), a member of the HR and Remuneration Committee, a member of the Committee Nominations Committee and AAL's representative on the National Committee for Astronomy (NCA).

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 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 characterize 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 popularizer 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.

Susan (Sue) Weston PSM, BSc, Grad Dip Acc, FCPA, CA, GAICD

Special responsibilities – Chair of the Audit and Risk Management Committee, a member of the HR and Remuneration Committee and a member of the Committee Nominations Committee.

Sue Weston has worked in the Australian Public Service for the majority of her career, including holding a number of roles in the Department of Industry, Innovation and Science. She was the Deputy Secretary responsible for science policy in the lead up to the government's decision to agree to become a strategic partner with the European Southern Observatory (ESO), and during implementation of the government elements of this initiative, Sue was Australia's first government representative at ESO. She is a member of several boards and committees, including the Advisory Board of the ARC Centre of Excellence in All Sky Astrophysics, and was previously the CEO of Comcare.

Sue's experience in government has included working on business education and training in the ATO; small business policy and overseeing departmental budget processes.

Prof. Jonathan (Joss) Bland-Hawthorn BSc(Hons), PhD, FAA, FOSA

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Special responsibilities – a member of the HR and Remuneration Committee, a member of the Industry Engagement Working Group (part of the year) and the Board's representative on AAL's Project Oversight Committee (APOC).

Professor Joss Bland-Hawthorn is an ARC Laureate Professor at the Sydney Institute for Astronomy at the University of Sydney. Prior to this, Joss spent 14 years at the Anglo-Australian Observatory, Sydney as Head of Instrument Science. Joss's research is in Galactic archeology, Milky Way dynamics, galaxy formation and evolution, and astronomical instrumentation. Joss leads the Galactic Archeology with HERMES (GALAH) survey at the Anglo-Australian Telescope. He is co-founder of the institute of Photonics and Optical Science (IPOS) and Project Scientist for the Sydney Astrophotonic Instrumentation Labs (SAIL) at the University of Sydney. He serves on the Astralis Board, the Annual Reviews of Astronomy & Astrophysics Board, and is Vice President of the Astronomical Society of Australia.

Joss completed his PhD at the Royal Greenwich Observatory and the University of Sussex, UK. He has received numerous awards including the 2017 Thomas Ranken Lyle medal from the Australian Academy of Science, the first astronomer to receive this in over 40 years.

Prof. Brian Schmidt AC, FAA, FRS

Special responsibilities – a member of the Audit and Risk Management Committee (part of the year) and Chair of the Nomination Committee (part of the year).

Brian Schmidt is a Distinguished Professor of Astronomy and was the 12th Vice Chancellor and President of the Australian National University. For his work on the accelerating universe, Brian Schmidt as leader of the High-Z SN Search team was awarded the 2011 Nobel Prize in Physics, jointly with Adam Riess and Saul Perlmutter. Brian has worked across many areas of Astronomy including supernovae, gamma ray Bursts, exo-planets, and metal poor stars. He was the lead scientist of the SkyMapper telescope from inception through to 2015. Brian has previously served on the AAL Board from 2007-2015, and as its chair from 2013-2015. He has served on the AAT Board (2004-2009), the Australia Telescope Steering Committee (2010-2013), the Questacon Advisory Board (2012-2015), the Council of the Australian Academy of Science (2012-2016), and the AURA Gemini Oversight Council (2008-2014), and since 2015 on the Australian National Science and Technology Council (and its previous incarnations). He also serves as Chair of the Fulbright Australia Board, Chair of the Australian Genomics Independent Advisory Board, and as a member of the Ian Potter Foundation Board. He is an independent member of the GMTO Board and President-Elect of the International Astronomical Union.

Brian completed joint undergraduate degrees in astronomy and physics at the University of Arizona (1989), an astronomy master's degree (1992) and PhD (1993) from Harvard University. Brian joined the staff of the Australian National University in 1995, and was awarded the Australian Government's inaugural Malcolm McIntosh award for achievement in the Physical Sciences in 2000, The Australian Academy of Sciences Pawsey Medal in 2001, an Australian Research Council Federation Fellowship in 2005, and an Australian Research Council Laureate Fellowship in 2010. In 2006 Brian was jointly awarded the Shaw Prize for Astronomy, and shared the 2007 Gruber Prize for Cosmology and 2014 Breakthrough Prize in Physics with his High-Z SN Search Team colleagues. He is a Fellow of the Australian Academy of Science, The United States Academy of Science, Royal Society of London, Foreign Member of the Spanish Royal Academy of Sciences, and Foreign Member of the Indian Academy of Sciences. In 2013, he was made a Companion of the Order of Australia. Brian also runs Maipenrai Vineyard and Winery, a 2.7 acre vineyard and small winery in the Canberra District which produces Pinot Noir.

Dr. Ilana Feain BAdvSc (Hons), PhD, GAICD

Special responsibilities – A member of the Industry Engagement Working Group (part of the year), the Board's representative on AAL's Industry Engagement Advisory Committee, AAL's representative on the Astralis Board (part of the year) and Chair of the Australian GMT Committee.

Ilana Feain is an astrophysicist turned medical physicist turned space commercialisation specialist with a background in pure and applied signal processing and deep technology commercialisation. Following a PhD in radio astronomy (2006 USYD), Ilana was awarded a CSIRO postdoctoral fellowship before being promoted to project scientist for the Australian Square Kilometre Array Pathfinder telescope. In 2014, Ilana left astronomy and joined Sydney University as a senior research scientist in medical physics where she co-founded USYD spinout Leo Cancer Care becoming its full time CEO. She returned to CSIRO until late 2021 to head up commercialisation for its Space and Astronomy division and where she nurtured through to creation venture-backed startup Quasar Satellite Technologies.

Ilana has run her own advisory firm, Big Science Industry Engagement Services, that provides the astronomy and big science sectors with commercialisation and strategy services. She is also a non-executive director for venture-backed Quasar.

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Ilana was an Inaugural L'Oreal Australia For Women in Science Fellow, a CSIRO Ruby Payne Scott Fellow, a recipient of the CSIRO Chairman's Medal (team) and has won numerous other innovation and commercialisation awards.

A/Prof. Paul Lasky BSc (Hons), PhD

Special responsibilities – a member of the Committee Nominations Committee and AAL's representative on the AAT Council.

A/Prof Paul Lasky is the Head of Monash Astrophysics and a former ARC Future Fellow. He is a Chief Investigator, Node Leader, and Gravity Key Project Leader on the new ARC Centre of Excellence for Gravitational-wave Discovery starting in 2024, and also Chair of the Executive Committee for the Australian Gravitational-wave Observatory Project.

Paul completed his PhD from Monash University in 2008, eventually returning there as a postdoc in 2014 after fellowships at the University of Tuebingen in Germany and the University of Melbourne. He was promoted to permanent staff at Monash in 2016, and has been head of the Monash Astrophysics group since 2023. Paul's primary research is on gravitational-wave astronomy, including black hole and neutron star astrophysics. He is heavily involved in the international LIGO collaboration that made the first direct observation of gravitational waves from colliding black holes in 2015. He also made important contributions to the first multimessenger gravitational-wave observation from colliding neutron stars in 2017.

Prof. Cathryn Trott BSc (Hons), PhD, FASA, FAIP

Special responsibilities – Board Deputy Chair, Chair of the Nomination Committee (part of the year), a member of the Audit and Risk Management Committee and the Board's representative on AAL's Science Advisory Committee (ASAC).

Professor Cathryn Trott is an ARC Future Fellow and Chief Investigator and Node Leader for the ARC Centre of Excellence for All Sky Astrophysics in 3D. She leads the Epoch of Reionisation project at the International Centre for Radio Astronomy Research at Curtin University, and is the current spokesperson for the international Murchison Widefield Array (MWA) Epoch of Reionisation Collaboration, and a member of the MWA Board.

Cathryn is heavily involved in planning for the future Square Kilometre Array (SKA) project, and serves on the Australian SKA Science Advisory Committee. She is a Past President of the Astronomical Society of Australia, and currently serves on the ASA Executive. She has received several awards, including the 2020 Australian Academy of Science Nany Millis Medal.

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 principal continuing activities of the company consisted of:

- Communicating directly with every Australian institution with a significant astronomy research capability, regardless of whether they were a member of the company.
- Managing several major grants from the Australian Government for astronomical research infrastructure.
- Engaging as a Founder in Giant Magellan Telescope Organisation.
- Managing the Anglo-Australian Telescope consortium.
- Managing AAL's withdrawal from the Astralis Instrumentation Consortium (formerly the Australian Astronomical Optics (AAO) Consortium) with effect from 7 March 2024. Managing the execution of sub-contracting arrangements with the Consortium members and continuing to support the various Astralis instrumentation projects.
- Seeking to advance the opportunities offered from Australian membership of the European Southern Observatory (ESO).
- Exploring the opportunities offered from the direct detection of gravitational waves.

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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 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 Department of Education and the Department of Industry, Science and Resources.

Operating Results

The company recorded a surplus of \$1,978,215 for the financial year ended 30 June 2024. 2023: deficit of (\$745,197)

Company secretary

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

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') and of each board committee held during the year ended 30 June 2024, 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
Prof. Orsola De Marco	4	4	3	3
Prof. Cathryn Trott	4	4	2	2
Susan Weston PSM	4	4	3	3
Prof. Joss Bland-Hawthorn	4	4	2	2
Prof. Brian Schmidt	4	4	-	-
A/Prof. Paul Lasky	4	4	-	-
Dr Ilana Feain	4	4	1	1

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

Events after the reporting date

No 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.

Contributions on winding up

In the event of the company being wound up, ordinary members are required to contribute a maximum \$10 each. At 30 June 2024 the total amount that members of the company are liable to contribute if the company is wound up is \$150, based on 15 current members. (2023: \$150 based on 15 members).

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Prof. Orsola De Marco - Chair
Director



Susan Weston
Director

18 October 2024

Lead Auditor's Independence Declaration under Section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012

To the directors of Astronomy Australia Limited

As lead auditor for the audit of Astronomy Australia Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Astronomy Australia Limited.



William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136



C. L. Sweeney
Director

Melbourne, 22 October 2024

Astronomy Australia Limited

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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. Its registered office and principal place of business 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 statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 18 October 2024. The directors have the power to amend and reissue the financial statements.

Astronomy Australia Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2024

	Note	2024 \$	2023 \$
Revenue			
Government grants	3	14,358,001	12,015,937
AAT consortium income	3	122,900	117,000
Members' subscriptions	3	414,439	280,668
Interest received	3	423,127	290,031
Other income	3	67,234	-
		<u>15,385,701</u>	<u>12,703,636</u>
Expenses			
Employee benefits expense		(1,551,814)	(1,304,271)
Direct grant program expenses		(11,340,278)	(11,843,020)
Other expenses		<u>(515,394)</u>	<u>(301,542)</u>
Surplus/(deficit) before income tax expense		1,978,215	(745,197)
Income tax expense		<u>-</u>	<u>-</u>
Surplus/(deficit) after income tax expense for the year attributable to the members of Astronomy Australia Limited		1,978,215	(745,197)
Other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive income for the year attributable to the members of Astronomy Australia Limited		<u><u>1,978,215</u></u>	<u><u>(745,197)</u></u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Astronomy Australia Limited
Statement of financial position
As at 30 June 2024

	Note	2024 \$	2023 \$
Assets			
Current assets			
Cash and cash equivalents	4	18,062,844	16,604,724
Trade and other receivables	5	18,350	112,612
Other Assets - Prepayments		32,062	129,173
Total current assets		<u>18,113,256</u>	<u>16,846,509</u>
Non-current assets			
Other financial assets		826	826
Property, plant and equipment		2,480	896
Total non-current assets		<u>3,306</u>	<u>1,722</u>
Total assets		<u>18,116,562</u>	<u>16,848,231</u>
Liabilities			
Current liabilities			
Trade and other payables	6	7,184,841	9,293,422
Contract liabilities	7	3,450,014	2,099,024
Provisions	8	157,162	99,860
Total current liabilities		<u>10,792,017</u>	<u>11,492,306</u>
Non-current liabilities			
Provisions	9	28,865	38,460
Total non-current liabilities		<u>28,865</u>	<u>38,460</u>
Total liabilities		<u>10,820,882</u>	<u>11,530,766</u>
Net assets		<u>7,295,680</u>	<u>5,317,465</u>
Equity			
Reserves	10	5,602,121	3,560,391
Retained surpluses		1,693,559	1,757,074
Total equity		<u>7,295,680</u>	<u>5,317,465</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Astronomy Australia Limited
Statement of changes in equity
For the year ended 30 June 2024

	Overseas Optical Reserve \$	NCRIS Reserve \$	Retained surpluses \$	Total equity \$
Balance at 1 July 2022	2,655,765	1,673,433	1,733,464	6,062,662
Deficit after income tax expense for the year	-	-	(745,197)	(745,197)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(745,197)	(745,197)
Transfer to Reserves	94,681	5,627,597	(5,722,278)	-
Allocation from Reserves	(53,115)	(6,437,970)	6,491,085	-
Balance at 30 June 2023	<u>2,697,331</u>	<u>863,060</u>	<u>1,757,074</u>	<u>5,317,465</u>
	Overseas Optical Reserve \$	NCRIS Reserve \$	Retained earnings \$	Total equity \$
Balance at 1 July 2023	2,697,331	863,060	1,757,074	5,317,465
Surplus after income tax expense for the year	-	-	1,978,215	1,978,215
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	1,978,215	1,978,215
Transfer to Reserves	133,689	2,895,347	(3,029,036)	-
Allocation from Reserves	(215,610)	(771,696)	987,306	-
Balance at 30 June 2024	<u>2,615,410</u>	<u>2,986,711</u>	<u>1,693,559</u>	<u>7,295,680</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Astronomy Australia Limited
Statement of cash flows
For the year ended 30 June 2024

	Note	2024	2023
		\$	\$
Cash flows from operating activities			
Cash receipts from grants/members and AAT Consortium parties		20,757,796	17,092,469
Payments to suppliers and employees		<u>(19,709,097)</u>	<u>(15,558,798)</u>
Interest received		1,048,699	1,533,671
		<u>413,514</u>	<u>285,325</u>
Net cash from operating activities	17	<u>1,462,213</u>	<u>1,818,996</u>
Cash flows from investing activities			
Payments for acquisition of property and equipment		<u>(4,093)</u>	<u>-</u>
Net cash used in investing activities		<u>(4,093)</u>	<u>-</u>
Net cash from financing activities		<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents		1,458,120	1,818,996
Cash and cash equivalents at the beginning of the financial year		<u>16,604,724</u>	<u>14,785,728</u>
Cash and cash equivalents at the end of the financial year	4	<u><u>18,062,844</u></u>	<u><u>16,604,724</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Material accounting policy information

The accounting policies that are material to the company are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures issued by the Australian Accounting Standards Board (AASB), the Australian Charities and Not-for-Profits Commission Act 2012 and the Corporations Act 2001, as appropriate for not-for-profit oriented entities.

Historical cost convention

The financial statements have been prepared on an accruals basis, under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Revenue recognition

The company recognises revenue as follows:

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:

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 the 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.

Note 1. Material accounting policy information (continued)

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, since the introduction of 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

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

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).

Income tax

As the company is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the company intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Note 1. Material accounting policy information (continued)

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Property, plant and equipment

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

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.

Office Furniture & Equipment - depreciation rate	15% - 50%
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The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

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 of disposal and 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

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at 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 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.

Note 1. Material accounting policy information (continued)

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 the 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 or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

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

Note 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 will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Grant Income

For many of the grant agreements received by the company, management exercised judgement in determining whether the 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.

Note 3. Revenue

Disaggregation of revenue

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

	AASB 1058 \$	AASB 15 \$	2024 Total \$
Government grants - programs	2,556,000	11,802,001	14,358,001
AAT Consortium income	-	122,900	122,900
Members' subscriptions	414,439	-	414,439
Other revenue	-	67,234	67,234
Total	2,970,439	11,992,135	14,962,574
Interest revenue - total all accounts (see below for breakdown)			423,127
Total revenue - total all accounts			15,385,701
Revenue from contracts with customers by timing of revenue recognition under AASB 15			
Revenue recognised over time			11,517,044
Revenue recognised at a point in time			475,091
Total revenue recognised under AASB 15			11,992,135

Astronomy Australia Limited
Notes to the financial statements
30 June 2024

Note 3. Revenue (continued)

Interest received	2024	2023
	\$	\$
Interest received - General Account	15,300	21,689
Interest received - NCRIS Account	229,968	143,821
Interest received - Overseas Optical Reserve	133,689	94,681
Interest received - AAT Consortium	44,170	29,840
	<u>423,127</u>	<u>290,031</u>

Note 4. Current assets - cash and cash equivalents

	2024	2023
	\$	\$
Cash on hand	480	279
Cash at bank - General accounts	837,117	1,283,712
Cash at bank - Grant accounts	4,843,170	6,217,374
Cash at bank - AAT Consortium	3,882,077	5,103,359
Term Deposit - Grant accounts	8,500,000	4,000,000
	<u>18,062,844</u>	<u>16,604,724</u>

Note 5. Current assets - trade and other receivables

	2024	2023
	\$	\$
Other receivables	18,350	6,688
GST receivable	-	105,924
	<u>18,350</u>	<u>112,612</u>

Note 6. Current liabilities - trade and other payables

	2024	2023
	\$	\$
Trade payables	425,634	3,801,320
Payable under AAT Consortium Agreement to ANU	3,753,077	4,655,896
Deferred income under AAT Consortium Agreement	129,000	122,900
Sundry payables and accrued expenses	2,877,130	713,306
	<u>7,184,841</u>	<u>9,293,422</u>

Astronomy Australia Limited
Notes to the financial statements
30 June 2024

Note 7. Current liabilities - contract liabilities

	2024	2023
	\$	\$
NCRIS 2018-2023 Grant	100,003	1,803,333
NCRIS 2023 - 2028 Grant	3,233,587	-
NFACR (DFAT) 2020 Grant	-	126,816
ACAMAR DISR 2018 Grant	27,798	26,119
ACAMAR DISR 2019 Grant	60,000	60,000
ACAMAR DISR 2020 Grant	-	22,756
ACAMAR DISR 2021 Grant	28,626	60,000
	<u>3,450,014</u>	<u>2,099,024</u>

Movement in NCRIS Deferred Grants during the Financial Year

	NCRIS 2018 - 2023	NCRIS 2023 - 2028
	\$	\$
2023		
Opening Balance 1 July 2022	2,179,407	-
Grant Receipts	5,006,066	-
Grant Expenses	(5,382,140)	-
Closing Balance 30 June 2023	1,803,333	-
2024		
Opening Balance 1 July 2023	1,803,333	-
Grant Receipts	-	13,147,301
Grant Expenses	(1,703,330)	(9,913,714)
Closing Balance 30 June 2024	100,003	3,233,587

Note 8. Current liabilities - provisions

	2024	2023
	\$	\$
Annual leave	111,216	88,022
Long service leave	45,946	11,838
	<u>157,162</u>	<u>99,860</u>

Note 9. Non-current liabilities - provisions

	2024	2023
	\$	\$
Long service leave	<u>28,865</u>	<u>38,460</u>

Note 10. Equity - reserves

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

Astronomy Australia Limited
Notes to the financial statements
30 June 2024

Note 10. Equity - reserves (continued)

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 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. Management fee for 2024: \$53,800 (2023: \$53,115).

NCRIS Reserve

The company receives grant funds from the Department of Education 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 1st 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.

Note 11. Key management personnel disclosures

Compensation

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

	2024 \$	2023 \$
Aggregate compensation	<u>253,195</u>	<u>239,964</u>

Note 12. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by, the auditor of the company:

	2024 \$	2023 \$
<i>Audit services -</i> Audit of the financial statements	<u>20,000</u>	<u>10,000</u>
<i>Other services -</i> Other	<u>3,000</u>	<u>4,500</u>
	<u>23,000</u>	<u>14,500</u>

Note 13. Related party transactions

Parent entity

Astronomy Australia Limited is the parent entity.

Key management personnel

Disclosures relating to key management personnel are set out in note 11.

Astronomy Australia Limited
Notes to the financial statements
30 June 2024

Note 13. Related party transactions (continued)

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

Note 14. Economic dependency

The company receives the majority of its grant funds from the Department of Education and the Department of Industry, Science and Resources (DISR) and is dependent on the continuation of these grant funds.

Note 15. Events after the reporting period

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Note 16. 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 2024 the number of members was 15 (2023: 15).

Note 17. Reconciliation of result for year to cash from operating activities

	2024	2023
	\$	\$
Surplus/(deficit) from ordinary activities	1,978,215	(745,197)
Adjustments for Depreciation	2,509	2,141
Adjustments for Loss on disposal of furniture & equipment	-	4,600
Changes in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	94,263	(107,322)
(Increase)/decrease in other current assets	97,110	(58,553)
Increase/(decrease) in trade and other payables	(2,108,581)	3,118,939
Increase/(decrease) in current provisions	57,302	17,073
Increase/(decrease) in non-current provisions	(9,594)	15,723
Increase/(decrease) in contract liabilities	1,350,989	(428,408)
	<u>1,462,213</u>	<u>1,818,996</u>
Net cash provided by/(used in) operating activities		

Astronomy Australia Limited
Directors' declaration
30 June 2024

In the directors' opinion:

- the attached financial statements and notes comply with the Australian Charities and Not-for-profits Commission Act 2012, the Australian Accounting Standards - Simplified Disclosures and the Australian Charities and Not-for-profits Commission Regulations 2013;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2024 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.

Signed in accordance with a resolution of directors made pursuant to section 60.15(2) of the Australian Charities and Not-for-profit Commission Regulations 2013.

On behalf of the directors



Prof. Orsola De Marco - Chair
Director



Susan Weston
Director

18 October 2024

Independent auditor's report to the members of Astronomy Australia Limited

Report on the audit of the financial report

Our opinion on the financial report

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

- giving a true and fair view of the Entity's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

What was audited?

We have audited the financial report of the Entity, which comprises

- the statement of financial position as at 30 June 2024,
- the statement of profit or loss and other comprehensive income for the year then ended,
- the statement of changes in equity for the year then ended,
- the statement of cash flows for the year then ended,
- notes to the financial statements, including material accounting policy information, and
- the director's declaration.

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 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 Matters

The financial report of Astronomy Australia Limited for the year ended 30 June 2023 was audited by another auditor – E Townsend & Co., who expressed an unmodified opinion to that report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Entity's annual report for the year ended 30 June 2024 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, 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 Directors and Those Charged with Governance for the Financial Report

The directors of the Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with *Australian Accounting Standards – Simplified Disclosures under AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-profit Tier 2 Entities* and the *Australian Charities and Not-for-profits Commission Act 2012* 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 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 directors either intend to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

The directors are responsible for overseeing the 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 at:

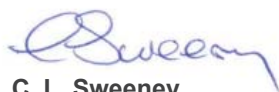
https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.



William Buck Audit (Vic) Pty Ltd

ABN 59 116 151 136



C. L. Sweeney

Director

Melbourne, 22 October 2024