



**Amaze Incorporated**

ABN 15 600 724 949

**Financial Statements**

For the Year Ended 30 June 2020

# Amaze Incorporated

ABN 15 600 724 949

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For the Year Ended 30 June 2020

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## **Amaze Incorporated**

ABN 15 600 724 949

### **Auditor's Independence Declaration to the Directors of Amaze Incorporated**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2020, there have been:

- (i) 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
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



**Saward Dawson**



Jeffrey Tulk  
Partner

Blackburn

Dated: 20 October 2020

# Amaze Incorporated

ABN 15 600 724 949

## Statement of Income and Expenditure and Other Comprehensive Income

For the Year Ended 30 June 2020

	Note	2020 \$	2019 \$
Revenue	2	4,889,080	3,214,325
Advertising and promotion		(903,280)	(21,446)
Communication and IT expense		(182,059)	(148,729)
Consulting expenses		(726,835)	(570,049)
Depreciation		(45,232)	(54,776)
Employee benefits expense		(2,069,560)	(1,999,551)
Event expenses		(22,517)	(68,544)
Fundraising expenses		(25,281)	(30,168)
Operating lease expenses		(94,381)	(98,465)
Office expenses		(28,357)	(57,334)
Property expenses		(32,215)	(50,827)
Other expenses		(107,201)	(112,960)
Project partners		(272,056)	-
<b>Surplus/(Deficit) for the year</b>		<b>380,106</b>	<b>1,476</b>
<b>Other comprehensive income for the year</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>380,106</b>	<b>1,476</b>

The accompanying notes form part of these financial statements.

# Amaze Incorporated

ABN 15 600 724 949

## Statement of Financial Position

As At 30 June 2020

	Note	2020 \$	2019 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	4	5,718,902	2,797,281
Trade and other receivables	5	21,519	126,903
Other assets	6	153,264	22,507
TOTAL CURRENT ASSETS		<u>5,893,685</u>	<u>2,946,691</u>
NON-CURRENT ASSETS			
Property, plant and equipment	7	56,179	95,118
TOTAL NON-CURRENT ASSETS		<u>56,179</u>	<u>95,118</u>
TOTAL ASSETS		<u>5,949,864</u>	<u>3,041,809</u>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	9	307,029	313,107
Short-term provisions	10	175,504	124,813
Grant income received in advance		4,666,239	2,174,158
TOTAL CURRENT LIABILITIES		<u>5,148,772</u>	<u>2,612,078</u>
NON-CURRENT LIABILITIES			
Long-term provisions	10	30,135	38,880
TOTAL NON-CURRENT LIABILITIES		<u>30,135</u>	<u>38,880</u>
TOTAL LIABILITIES		<u>5,178,907</u>	<u>2,650,958</u>
NET ASSETS		<u>770,957</u>	<u>390,851</u>
<b>EQUITY</b>			
Accumulated surplus		770,957	390,851
TOTAL EQUITY		<u>770,957</u>	<u>390,851</u>

The accompanying notes form part of these financial statements.

# Amaze Incorporated ABN 15 600 724 949

## Statement of Changes in Equity

For the Year Ended 30 June 2020

### 2020

	Accumulated Surpluses	Total
	\$	\$
Balance at 1 July 2019	390,851	390,851
Surplus for the year	380,106	380,106
Balance at 30 June 2020	<u>770,957</u>	<u>770,957</u>

### 2019

	Accumulated Surpluses	Total
	\$	\$
Balance at 1 July 2018	389,374	389,374
Surplus for the year	1,476	1,476
Balance at 30 June 2019	<u>390,851</u>	<u>390,851</u>

The accompanying notes form part of these financial statements.

# Amaze Incorporated

ABN 15 600 724 949

## Statement of Cash Flows

For the Year Ended 30 June 2020

	2020	2019
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from clients	125,249	201,724
Operating grants receipts	7,484,970	3,911,215
Donations received	216,784	215,948
Interest received	47,562	32,891
Payments to suppliers and employees	(4,946,652)	(3,555,800)
Net cash provided by / (used in) operating activities	12 <u>2,927,913</u>	<u>805,978</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Acquisition of property, plant and equipment	<u>(6,292)</u>	<u>(32,617)</u>
Net cash provided by / (used in) investing activities	<u>(6,292)</u>	<u>(32,617)</u>
Net increase / (decrease) in cash and cash equivalents held	2,921,621	773,361
Cash and cash equivalents at beginning of financial year	<u>2,797,281</u>	<u>2,023,920</u>
Cash and cash equivalents at end of financial year	4 <u><u>5,718,902</u></u>	<u><u>2,797,281</u></u>

The accompanying notes form part of these financial statements.

# Amaze Incorporated

ABN 15 600 724 949

## Notes to the Financial Statements

For the Year Ended 30 June 2020

### 1 Summary of Significant Accounting Policies

#### (a) Basis of preparation

Amaze Incorporated is a Not-for-profit association incorporated and domiciled in Victoria, under the *Associations Incorporation Reform Act 2012 (Vic)*.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board, the *Associations Incorporation Reform Act 2012*, the *Australian Charities and Not-for-profits Commission Act 2012*, the *Australian Charities and Not-for-profits Commission Regulation 2013*, and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with those of the previous period unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

#### (b) Revenue and other income

The Association has adopted AASB 15 Revenue from Contracts with Customers in 2020

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Association expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Association have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.



# Amaze Incorporated

ABN 15 600 724 949

## Notes to the Financial Statements

For the Year Ended 30 June 2020

### 1 Summary of Significant Accounting Policies

#### (b) Revenue and other income

##### Grants

Grants are recognised in accordance with the five step model described above. If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

When grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations then the revenue is recognised when control of each performance obligation is satisfied.

Each performance obligation is assessed to ensure that revenue recognition reflects transfer of control. Within grant agreements there may be some performance obligations where control transfers at a point in time and others where continuous transfer of control takes place over the life of the contract.

Where control is transferred over time, generally the input methods being either costs or time incurred are deemed to be the most appropriate methods to reflect the transfer of benefit.

Where control is transferred at a point in time, revenue is recognised at the completion of the relevant milestone.

If the Association has determined that there are no performance obligations attached to the grant, the grant is recognised as revenue on receipt.

##### Donations

Donations and bequests are recognised as revenue when received.

##### Interest revenue

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

##### Application

Amaze has chosen to use the modified retrospective application when applying this new accounting standard. Therefore, the comparative numbers are prepared under AASB 118 Revenue and AASB 1004 Contributions.

This modified retrospective application has not resulted in any adjustments.

All revenue is stated net of the amount of goods and services tax (GST).

#### (c) Income tax

The association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

The association is a registered charity with the Australian Charities and Not-for-profits Commission.

# Amaze Incorporated

ABN 15 600 724 949

## Notes to the Financial Statements

For the Year Ended 30 June 2020

### 1 Summary of Significant Accounting Policies

#### (d) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, and other short-term highly liquid investments with original maturities of three months or less.

#### (e) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

##### Plant and equipment

Plant and equipment is measured on the cost basis and is therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the association and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

##### Depreciation

The depreciable amount of plant and equipment and leasehold improvements are depreciated on a diminishing value basis over the asset's useful life commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. The depreciable amount of motor vehicles are depreciated on a straight-line basis. The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Furniture and Equipment	10 - 40%
Leasehold improvements	12.5 - 30%
Motor Vehicles	12.5%

The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period.

#### (f) Intangibles

##### Software

All intangible assets are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives, as these assets are considered finite. Residual values and useful lives are reviewed at each reporting date. In addition, they are subject to impairment testing as described in Note 1 (l).

# Amaze Incorporated

ABN 15 600 724 949

## Notes to the Financial Statements

For the Year Ended 30 June 2020

### 1 Summary of Significant Accounting Policies

**(f) Intangibles**

**Software**

Amortisation has been included within depreciation and amortisation.

**(g) Impairment of assets**

At the end of each reporting period, the association assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss.

**(h) Goods and services tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

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 ATO is included with other receivables or payables in the statement of financial position.

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 ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

**(i) Trade and other payables**

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Association during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

**(j) Employee benefits**

*Short-term employee benefits*

Short-term employee benefits are benefits, other than termination benefits, that are expected to be settled wholly within twelve (12) months after the end of the period in which the employees render the related service.

Examples of such benefits include wages and salaries, non-monetary benefits and accumulating sick leave. Short-term employee benefits are measured at the undiscounted amounts expected to be paid when the liabilities are settled. Provision is made for the Association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled.

# Amaze Incorporated

ABN 15 600 724 949

## Notes to the Financial Statements

For the Year Ended 30 June 2020

### 1 Summary of Significant Accounting Policies

#### (j) Employee benefits

##### *Long-term employee benefits*

The Association's liabilities for long service leave are included in other long-term benefits as they are not expected to be settled wholly within twelve (12) months after the end of the period in which the employees render the related service. They are measured at the present value of the expected future payments to be made to employees. The expected future payments incorporate anticipated future wage and salary levels, experience of employee departures and periods of service, and are discounted at the corporate bond rate with maturity dates that approximate the timing of the estimated future cash outflows.

#### (k) Leases

The Association has adopted AASB 16: Leases in 2020.

At the inception of a contract, the Association assesses whether a lease exists - i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

- The contract involves the use of an identified asset - this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right then there is no identified asset.
- The Association has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The Association has the right to direct the use of the asset i.e. decision making rights in relation to changing how and for what purpose the asset is used.

#### **Right-of-use Asset**

At the lease commencement, the Association recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Association believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

#### **Lease Liability**

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Association's incremental borrowing rate is used.

# Amaze Incorporated

ABN 15 600 724 949

## Notes to the Financial Statements

For the Year Ended 30 June 2020

### 1 Summary of Significant Accounting Policies

#### (k) Leases

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Association's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the re-measurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

#### Exceptions to lease accounting

The Association has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Association recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

#### In the Comparative Period

The Association has chosen to use the modified retrospective application when applying this new accounting standard. Therefore, the comparative numbers are prepared under AASB 117 Leases.

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses in the period in which they are incurred. The lease is not recognised in the statement of financial position.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

#### (l) Key estimates

##### *Useful lives of depreciable assets*

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain software and IT equipment.

##### *Long service leave*

The liability for long service leave is recognised and measured at the present value of the estimated cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

# Amaze Incorporated

ABN 15 600 724 949

## Notes to the Financial Statements

For the Year Ended 30 June 2020

### 1 Summary of Significant Accounting Policies

#### (l) Key estimates

##### ***AASB 15 - identification and satisfaction of performance obligations***

Management exercises judgement to determine whether the identified performance obligations are sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/type, cost/value, quantity and the period of transfer related to the goods or services promised. Where performance obligations are satisfied over time an appropriate input or output method is selected that is representative of the satisfaction of the obligations. Typically this is costs incurred or activities undertaken.

#### (m) New Accounting Standards and Interpretations

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods.

Initial application of AASB 15: Revenue from Contracts with Customers

The Association has adopted AASB 15 *Revenue from Contracts with Customers* and AASB 1058 *Income of Not-for-Profit Entities* for the first time in the current year with a date of initial application of 1 July 2019.

The accounting policies were changed to comply with AASB 15 and AASB 1058. This replaces the policies that the company used to be reporting under, AASB 118 and AASB 1004 that relates to the recognition of revenue.

No retrospective restatements are required as the Association's revenue streams are in accordance with the new application of this standard.

Initial application of AASB 16: Leases

The accounting policies were changed to comply with AASB 16.

No retrospective restatements are required as the Association does not have any leases.

# Amaze Incorporated

ABN 15 600 724 949

## Notes to the Financial Statements

For the Year Ended 30 June 2020

### 2 Revenue and Other Income

	2020	2019
	\$	\$
Revenue		
- Operating grants	4,211,485	2,763,762
- Donations	216,784	215,948
- Government incentives	266,000	-
- Training and accreditation fees	104,371	123,282
- Interest received	47,562	32,891
- Other income	42,878	78,442
<b>Total Revenue</b>	<b>4,889,080</b>	<b>3,214,325</b>

### 3 Expenses

#### Significant expenses

Project partners	272,056	-
Event expenses	22,517	68,544
Rental expense	80,091	79,439

### 4 Cash and Cash Equivalents

Cash at bank and in hand	2,410,024	435,966
Short-term bank deposits	3,308,878	2,361,315
	<b>5,718,902</b>	<b>2,797,281</b>

### 5 Trade and Other Receivables

#### CURRENT

Trade receivables	21,519	126,903
	<b>21,519</b>	<b>126,903</b>

All of the Association's trade and other receivables have been reviewed for indicators of impairment. No such indicators exist as at 30 June 2020.

# Amaze Incorporated

ABN 15 600 724 949

## Notes to the Financial Statements

For the Year Ended 30 June 2020

### 6 Other Current Assets

	2020	2019
	\$	\$
CURRENT		
Prepayments	51,190	12,507
Rental bond	30,074	10,000
Accrued income	72,000	-
	<u>153,264</u>	<u>22,507</u>

### 7 Property, Plant and Equipment

Motor vehicles		
At cost	63,551	63,551
Accumulated depreciation	(57,459)	(49,515)
Total Motor Vehicles	<u>6,092</u>	<u>14,036</u>
Office equipment		
	161,070	240,135
Accumulated depreciation	(116,977)	(168,509)
Total office equipment	<u>44,093</u>	<u>71,626</u>
Leasehold Improvements		
At cost	60,588	60,588
Accumulated depreciation	(54,594)	(51,132)
Total leasehold improvements	<u>5,994</u>	<u>9,456</u>
<b>Total property, plant and equipment</b>	<u><b>56,179</b></u>	<u><b>95,118</b></u>



# Amaze Incorporated

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## Notes to the Financial Statements

For the Year Ended 30 June 2020

### 7 Property, Plant and Equipment

#### (a) Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Motor Vehicles	Office Equipment	Leasehold Improvements	Total
	\$	\$	\$	\$
Balance at 1 July 2019	14,036	71,626	9,456	95,118
Additions	-	6,293	-	6,293
Depreciation expense	(7,944)	(33,826)	(3,462)	(45,232)
<b>Balance at 30 June 2020</b>	<b>6,092</b>	<b>44,093</b>	<b>5,994</b>	<b>56,179</b>

### 8 Intangible Assets

	2020	2019
	\$	\$
CRM software development At cost	61,550	61,550
Accumulated amortisation	(61,550)	(61,550)
	-	-

### 9 Trade and Other Payables

#### CURRENT

##### Unsecured liabilities

Trade payables	154,205	121,766
Superannuation payable	12,543	-
GST & PAYG payable	140,281	191,341
	<b>307,029</b>	<b>313,107</b>

# Amaze Incorporated

ABN 15 600 724 949

## Notes to the Financial Statements

For the Year Ended 30 June 2020

### 10 Employee provisions

	2020	2019
	\$	\$
CURRENT		
Annual leave	137,181	109,599
Long service leave	38,323	15,214
	<u>175,504</u>	<u>124,813</u>
NON-CURRENT		
Long service leave	<u>30,135</u>	<u>38,880</u>

#### Provision for Long-term Employee Benefits

A provision has been recognised for employee entitlements relating to annual leave and long service leave. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. The measurement and recognition criteria relating to employee benefits have been included in Note 1.

### 11 Financial Assets and Liabilities

The carrying amounts presented in the statement of financial position relate to the following categories of assets and liabilities:

#### Financial Assets

- Cash and cash equivalents	4	5,718,902	2,797,281
- Trade and other receivables	5	21,519	126,903

#### Total financial assets

<u>5,740,421</u>	<u>2,924,184</u>
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#### Financial Liabilities

Financial liabilities at amortised cost

- Trade and other payables	9	154,205	121,766
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#### Total financial liabilities

<u>154,205</u>	<u>121,766</u>
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Refer to Note 1 of the financial statements for a description of the accounting policies for each category of financial instruments. Information relating to fair values is presented in the related notes.

# Amaze Incorporated

ABN 15 600 724 949

## Notes to the Financial Statements

For the Year Ended 30 June 2020

### 12 Cash Flow Information

#### (a) Reconciliation of cash-flow from operations with result for the year

	2020	2019
	\$	\$
Surplus for the year	380,106	1,476
Non-cash flows in result for the year:		
- amortisation	-	15,087
- depreciation	45,232	39,689
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	33,383	69,162
- (increase)/decrease in other assets	(58,757)	7,394
- increase/(decrease) in income in advance	2,492,081	724,375
- increase/(decrease) in trade and other payables	(6,078)	(86,575)
- increase/(decrease) in employee benefits	41,946	35,370
	<u>2,927,913</u>	<u>805,978</u>

### 13 Contingent Liabilities and Contingent Assets

In the opinion of the board of directors, the Association did not have any contingent assets or liabilities as at 30 June 2020 (30 June 2019: None).

### 14 Key Management Personnel Compensation

The totals of remuneration paid to the key management personnel of Amaze Incorporated during the year are as follows:

Key management personnel compensation	<u>556,515</u>	<u>400,645</u>
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### 15 Related Parties

There were no transactions with related parties during the year other than as disclosed in Note 14.

Board members of the Association are not remunerated.

# Amaze Incorporated

ABN 15 600 724 949

## Notes to the Financial Statements

For the Year Ended 30 June 2020

### 16 Events after the end of the Reporting Period

Due to the COVID-19 pandemic in 2020, the Association was required to make some changes to the working arrangements for staff and also had to delay certain projects. Although the Association is unable to determine the full extent of the financial impact of this crisis on the Association at the time of signing, the Directors do not expect a significant decline in income during the year ended 30 June 2021. On this basis, the Directors are currently satisfied that the short term implications will not adversely affect the Association's ability to continue to operate as a going concern.

Except for the above, 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 Association, the results of those operations or the state of affairs of the Association in future financial years.

### 17 Association Details

The registered office and principal place of business of the Association is:

Amaze Incorporated

678 Victoria Street

Richmond VIC 3121

# Amaze Incorporated

ABN 15 600 724 949

## Directors' Declaration

The board of directors of Amaze Incorporated declare that:

- a) there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable, and;
- b) the financial statements give a true and fair view of the Association's financial position as at 30 June 2020 and of its financial performance for the year ended.
- c) the financial statements and notes satisfy the requirements of Australian Accounting Standards - Reduced Disclosure Requirements, the *Incorporations Association Reform Act 2012 (Vic)*, and the *Australian Charities and Not-for-profits Commission Act 2012*.

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



Director .....



Director ... ..

Dated: 20 October 2020

# Amaze Incorporated

ABN 15 600 724 949



## Independent Audit Report to the members of Amaze Incorporated

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Amaze Incorporated (the Association), which comprises the statement of financial position as at 30 June 2020, the statement of income and expenditure 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 accompanying financial report of the Association is in accordance with Australian Accounting Standards - Reduced Disclosure Requirements, *Associations Incorporation Reform Act 2012* and the *Australian Charities and Not-for-profit Commission Act 2012*, including:

- (i) giving a true and fair view of the Association's financial position as at 30 June 2020 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1 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 Association in accordance with the auditor independence requirements of the Australian Accounting Standards - Reduced Disclosure Requirements, the *Associations Incorporation Reform Act 2012*, and the *Australian Charities and Not-for-profit Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

#### Responsibilities of Directors for the Financial Report

The directors of the Association are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Australian Charities and Not-for-profit 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 Association'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 Association or to cease operations, or have no realistic alternative but to do so.

# Amaze Incorporated

ABN 15 600 724 949



## Independent Audit Report to the members of Amaze Incorporated

### 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 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 the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Saward Dawson**

Jeffrey Tulk  
Partner

Blackburn  
Dated: 20 October 2020