

2023

AUSTRALIAN CENTRE FOR GEOMECHANICS FINANCIAL STATEMENT

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Financial Statement 2023

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	2023 A\$	2022 A\$	2021 A\$
Cash	3,936,808	3,560,677	2,598,237
Receivables	0	0	0
Total current assets	3,936,808	3,560,677	2,598,237
Plant and equipment	0	0	0
Total non-current assets	0	0	0
Total assets	3,936,808	3,560,677	2,598,237
Creditors and borrowings	0	0	0
Provisions (leave liabilities)	246,570	288,446	289,095
Total current liabilities	246,570	288,446	289,095
Net assets	3,690,238	3,272,231	2,309,142
Shareholder's equity			
Partner contributions	243,980	243,980	243,980
Retained profits/acc (losses)	3,446,258	3,028,251	2,065,162
Total shareholder's equity	3,690,238	3,272,231	2,309,142

The balance sheet should be read in conjunction with the accompanying notes.

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 A\$	2022 A\$	2021 A\$
Income			
Affiliate membership fees	40,000	30,000	34,584
Project administration	299,430	273,174	200,450
Project income – staff time	231,517	163,360	308,738
Project income – rock testing contracts	142,827	394,180	265,843
Project income – contacts and reimbursements	185,024	162,644	-13,435
Event fees and sponsorships	2,211,602	2,942,340	1,499,497
Publications and training materials	37,756	45,466	51,347
Publications contracts and sponsorships	0	0	28,098
Interest	0	0	0
UWA student and research allocation	0	0	0
Industry funded special projects	33,353	24,522	130,372
Total income	3,181,509	4,035,686	2,505,494
Expenses			
Personnel	2,048,294	2,017,895	1,925,007
Personnel – relocation expenses	0	0	0
Provisions – leave liability (increase/decrease)	-41,876	-649	17,474
Office space incl. furniture and computers	0	5,620	807
Project and contract related expenses	140,474	212,020	245,313
Events, training and royalties	515,569	739,162	175,854
Travel, conferences and MV allowances	19,435	5,584	23,963
Operating overheads incl. printing	24,678	20,830	15,908
Online repository	3,539	3,345	4,950
Depreciation	0	0	0
Loss on trade-in of vehicle	0	0	0
Production specialist publications	8,525	21,043	0
Student related expenses (AF)	44,864	47,747	722
Total expenses	2,763,502	3,072,597	2,409,998
Net profit (loss)	418,007	963,089	95,496
Opening retained earnings	1,699,685	736,596	641,100
Closing retained earnings	2,117,692	1,699,685	736,596

The income statement account should be read in conjunction with the accompanying notes.

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STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 A\$	2022 A\$	2021 A\$
Cash flow from operating activities			
Receipts from customers	3,181,509	4,035,686	2,505,494
Payments to suppliers and employees	-2,805,378	-3,073,246	-2,392,524
Interest received	0	0	0
Net cash flows from/(used in) operating activities	376,131	962,440	112,970
Acquisitions of plant and equipment	0	0	0
Net cash flows from/(used in) investing activities	0	0	0
Cash flows from financing activities			
Net increase/(decrease) in cash held	376,131	962,440	112,970
Add: Opening cash brought forward	3,560,677	2,598,237	2,485,267
Closing cash carried forward	3,936,808	3,560,677	2,598,237

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS AT 31 DECEMBER 2023

1 Summary of Significant Accounting Policies

The financial statements have been prepared in accordance with the historical cost convention. Cost in relation to assets represents the cash amount paid or the fair value of the asset given in exchange.

The financial statements have been made out in accordance with applicable accounting standards.

The accounting policies adopted are consistent with those of the previous year unless otherwise specified.

(a) Depreciation

Depreciation is provided on a straight line basis on all tangible fixed assets, other than freehold land, at rates calculated to allocate their cost or valuation less estimated residual value, against the revenue derived over their estimated useful lives.

As of 2007, in line with The University of Western Australia's policies, equipment purchases of less than \$5,000 in value are no longer recorded as an asset. The at cost plant and equipment value was amended accordingly in 2008.

(b) Income Tax

Tax effect accounting procedures are not applied as the Australian Centre for Geomechanics is a tax free research and education centre run on a not for profit basis.

(c) Income Recognition

Government grants are recorded as income when received.

Membership fees are recognised as income in line with the membership period covered in the subscription.

(d) Employee Entitlements

Provision is made for long service leave and annual leave estimated to be payable to employees on the basis of statutory and contractual requirements. Vested entitlements are classified as current and non-current liabilities.

The contributions made to superannuation funds by the entity are charged against profit.

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
AT 31 DECEMBER 2023 (continued)

	2023 A\$	2022 A\$	2021 A\$
2 Operating Profit/(Loss)			
a. The operating profit/(loss) before income tax is arrived at after charging/(crediting) the following items			
Depreciation – plant and equipment	0	0	0
Provision for employee entitlements	246,570	288,446	289,095
b. Included in the operating profit/(loss) are the following items of operating revenue			
Affiliate membership fees	40,000	30,000	34,584
Industry funding special projects, contracts and reimbursements	218,377	187,166	116,937
Project administration and staff time	673,774	830,714	775,031
Event fees and sponsorships	2,211,602	2,942,340	1,499,497
Publications and training materials sales and sponsorships	37,756	45,466	79,445
Interest – other persons/corporations	0	0	0
UWA student and research allocation	0	0	0
Total revenue	3,181,509	4,035,686	2,505,494
3 Receivables			
Other debtors	0	0	0
Total receivables	0	0	0
4 Plant and Equipment			
At cost	136,223	136,223	136,223
Provision for depreciation	-136,223	-136,223	-136,223
Total plant and equipment	0	0	0

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
AT 31 DECEMBER 2023 (continued)

	2023 A\$	2022 A\$	2021 A\$
5 Creditors and Borrowings (current)			
Trade creditors and accruals	0	0	0
6 Provisions (current)			
Employee entitlements	246,570	288,446	289,095
7 Partner Contributions			
CSIRO opening/closing balance	60,320	60,320	60,320
WA School of Mines opening/closing balance	60,320	60,320	60,320
UWA Geomechanics opening/closing balance	60,520	60,320	60,320
UWA Geology	60,320	60,320	60,320
DMP* (previously DoIR) opening/closing balance	2,500	2,500	2,500
* contribution mainly provided in-kind			
Total partner contributions	243,980	243,980	243,980
8 Statement of Cash Flows			
Reconciliation of net profit/(loss) to the net cash flow from operations			
Net profit/(loss)	418,007	963,089	95,496
Changes in assets and liabilities			
- Other debtors	0	0	0
- Trade creditors and accruals	0	0	0
- Employee entitlements provision	-41,876	-649	17,474
Depreciation	0	0	0
Loss on trade-in of vehicles	0	0	0
Net cash flow from operating activities	376,131	962,440	112,970