

Deadly Science Ltd

ABN 71 640 734 390

General Purpose Financial Statement (Simplified Disclosure) For the year ended 30 June 2023

Deadly Science Ltd
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For the year ended 30 June 2023

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General information

The financial statements cover Deadly Science Ltd as an individual entity. The financial statements are presented in Australian dollars, which is Deadly Science Ltd's functional and presentation currency.

Deadly Science Ltd 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:

Unit 1, 37 Jindalee Road, PORT MACQUARIE NSW 2444

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 31 January 2024 .

The directors have the power to amend and reissue the financial statements.

Deadly Science Ltd
Directors' report
For the year ended 30 June 2023

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2023.

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:

Director	Position	
Corey Potter	Executive Director	06/05/2020
Zoe O'Hara	Director	06/05/2020
Allister Sutherland	Director	27/05/2021
Matthew Connors	Director	09/12/2022
Darren Hammond	Director	12/12/2022
Taylah Griffin	Director	09/12/2022
Kurt Lackovic	Director	09/12/2022
Brendon Moyle	Director	07/09/2023

Principal activities

During the financial year the principal continuing activities of the company consisted of:

- STEM resources and mentoring to marginalised youth of Aboriginal and Torres Strait Islander backgrounds.

Going Concern

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the company to continue to operate as a going concern is dependent upon the ability of the association to generate sufficient cashflows from operations to meet its liabilities. The Directors of the Company believe, in light of future inflation and increase in cost of materials and services, that the going concern assumption is appropriate.

Change in State of Affairs

There have been no significant changes in the state of affairs during the financial year.

Subsequent Events

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the company, the result of those operations, or the state of affairs of the company in future financial years.

Operating Result

The surplus after providing for income tax for the financial year amounted to: \$81,660 (2022: surplus of \$640,976).

Information on directors

Name: Corey Potter
Title: Executive Director & CEO
Biography: Corey is a Kamilaroi man from Nowra, NSW, and a STEM champion for Aboriginal and Torres Strait Islander people. As a young person, he developed a love of STEM subjects but found little encouragement for Aboriginal people to pursue careers in STEM. In 2018, Corey founded DeadlyScience, a not-for-profit organisation that provides STEM resources to remote schools in Australia and connects young Indigenous people with STEM professionals. In 2020, Corey was named the NSW Young Australian of the Year and a Human Rights Hero by the Australian Human Rights Commission. In 2021, he received an Australian Museum Eureka Prize and in 2022 a medal of the Order of Australia for services to Indigenous STEM education. In 2023, Corey was appointed as an Adjunct Associate Professor of the School of Science at Western Sydney University. Corey edits the "DeadlyScience" Australian Geographic series and has authored two books. The highly awarded "The First Scientists," followed by "This Book Thinks Ya Deadly." Corey takes pride in championing First Nations STEM knowledge and building the future generations of the First Scientists.

**Deadly Science Ltd
Directors' report
For the year ended 30 June 2023**

Name: Zoe O'Hara
Title: Non-Executive Director & Chair
Biography: Zoe has worked in Aboriginal Schools since 2010 in a variety of teaching and leadership roles working with students, staff and families. Zoe has worked with programs to foster school-readiness including working with babies, toddlers and carers, Adult Education, Aboriginal language program development as well as curriculum, planning and policy development. Particular areas of experience and interest include Language and Language Revival, Early Years Education and Cultural Education focuses on Sciences, History and Geography through an Aboriginal lens as well as Trauma-Informed Practices. Zoe has worked, studied and volunteered in various contexts across Australia and internationally. She is currently working on developing educational programs and building community relationships.

Name: Allister Sutherland
Title: Non-Executive Director & CFO
Biography: Allister is a qualified accountant, commencing his career in 2008. Over the years, he has had the pleasure of dealing with a wide range of clients, such as small family business, graphic designers, bookkeepers, carpenters, and electricians to film directors, producers, editors, actors, performers, writers, radio personalities, micro-brewers, and to high net wealth individuals/business, SMSF's and to a public unlisted company. He enjoys educating and mixing in puns into his interactions with clients. In 2021, Allister joined DeadlyScience in an official capacity as Director, assisting behind the scenes in the financial management of the organisation as the CFO. Allister also volunteers as an NSW Justice of the Peace; is a member of the Institute of Public Accountants, the SMSF Association, and the Institute of Financial Professionals.
Special Responsibilities: Secretary.

Name: Darren Hammond
Title: Non-Executive Director
Biography: Darren is a proud Gomerioi man. During his career Darren has worked across a number of financial services organisations heading up their Indigenous employment programs. He is currently the Indigenous Engagement Lead at IAG. During his career Darren was also the CEO of the National Centre of Indigenous Excellence.

Name: Taylah Griffin
Title: Non-Executive Director
Biography: Taylah is Gangalu mob, but grew up in FNQ in Gordonvale with strong ties to Giangurra. She studied Electrical and Aerospace Engineering (Hons) at Queensland University of Technology, and is currently working as an Aerospace Engineer at Boeing Defence Australia. Taylah is fiercely passionate about Indigenous STEM engagement and volunteers a lot of her time in this space. Taylah has been a guest host on Triple J's Science Hour with Dr Karl, won a 2021 CSIRO Indigenous STEM Achievement Award, and a 2022 National Science Week ambassador.

Name: Matthew Connors
Title: Non-Executive Director
Biography: Matthew is the Commercial Director of KBR's Government Solutions business for the Asia Pacific region and is responsible for the commercial, contracting, subcontracting, procurement, and supply chain functions. His background and experience includes maritime, aviation, land, training systems and ICT domains. Matthew holds several tertiary qualifications including Master's level qualifications in Law and Engineering Management. Matthew is admitted to the Supreme Court of the ACT and is a Graduate of the AICD.

Deadly Science Ltd
Directors' report
For the year ended 30 June 2023

Name: Kurt Lackovic
 Title: Non-Executive Director
 Biography: Kurt completed a PhD in Chemistry, and more recently an MBA at Melbourne Business School, where he graduated on the Dean's list. He has spent his entire career in medical research. Kurt is currently the CEO of Cancer Trials Australia, overseeing the administration of clinical trials in both metropolitan and regional hospitals across the country. For the past 4 years he has also been a Director of the Australian Physiotherapy Council, chairing their audit and risk committee. Kurt is a graduate of the Australian Institute of Company Directors, sits on the Clinical Trial Advisory Group for AusBiotech, and is also involved in several STEM mentorship and education programs, being passionate about developing the next generation of STEM leaders.

Name: Brendan Moyle
 Title: Non-Executive Director
 Biography: Brendan Moyle is the Executive Branch Manager for the Office of Aboriginal and Torres Strait Islander Affairs in the ACT Government. He is a Kamilaroi/Gomeroi man with cultural connections throughout northern NSW and southern Queensland. Prior to commencing in his current role, Brendan was the CEO of Darkinjung Local Aboriginal Land Council on the Central Coast of NSW after spending 21 years working in the NSW and then Commonwealth Government. His government roles have seen him lead regulatory and legislative processes, complex policy and program implementation, and stakeholder engagement at local and national levels. He has also been a former Chairperson and Board member of the ACT Aboriginal and Torres Strait Islander Legal Service, SEARMS Aboriginal Corporation, Munjuwa Aboriginal Health and Housing Corporation, and the Ngambri Local Aboriginal Land Council. He was also an inaugural member of the NSW Aboriginal Land Council Economic Development Advisory Committee.

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2023 was 7, and the number of meetings attended by each director were:

	Number Eligible to Attend	Number Attended
Corey Potter	7	6
Zoe O'Hara	7	6
Allister Sutherland	7	6
Matthew Connors	4	2
Darren Hammond	4	3
Taylah Griffin	4	3
Kurt Lackovic	4	2
Brendan Moyle	-	-

Held: represents the number of meetings held during the time the director held office.

Contributions on winding up

The entity is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. In the event of the company being wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the entity.

At 30 June 2023, the total amount that members of the entity are liable to contribute if the entity wound up is \$70 as there are 7 ordinary members, (2022: \$30 as 3 ordinary members).

Deadly Science Ltd
Directors' report
For the year ended 30 June 2023

Auditor's independence declaration

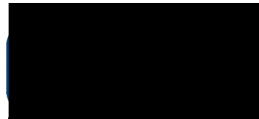
A copy of the auditor's independence declaration as required under Subdivision 60-C of the *Australian Charities and Not-for-profits Commission Act 2012*, is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to the *Australian Charities and Non-for-profits Commission Act 2012*.

On behalf of the directors



Zoe O'Hara
Director



Kurt Lackovic
Director

Dated: 1/31/2024



**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 60-40 OF THE
AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012
TO THE DIRECTORS OF
DEADLYSCIENCE LTD**

In accordance with Subdivision 60-C of the *Australian Charities and Not-for-profits Commission Act 2012*, We are pleased to provide the following declaration of independence to the directors of Deadly Science Ltd. We declare that, to the best of our knowledge and belief, during the year ended 30 June 2023 there have been no contraventions of:

- (i) 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) any applicable code of professional conduct in relation to the audit.

MNSA PTY LTD

Name of Firm: MNSA Pty Ltd



Name of Director: _____
Allan Facey

Address: Level 1, 283 George Street, Sydney, 2000

Dated this 31st day of January 2024

Deadly Science Ltd
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2023

	Note	2023 \$	2022 \$
Revenue			
Sales	4	107,385	134,263
Donations		587,300	335,166
Grant Revenue		<u>227,580</u>	<u>507,882</u>
		922,265	977,311
Direct Costs	5	<u>(1,348,476)</u>	<u>(324,484)</u>
Gross (deficit)/surplus		<u>(426,211)</u>	<u>652,827</u>
In Kind Goods and Services	6	1,436,114	1,614,301
Other Income		5,387	88
Expenses			
Administration		(7,803)	(17,226)
Professional Services	7	(343,203)	(200,484)
Advertising & Marketing	8	(23,957)	(1,086,495)
Finance		(12)	(113)
Depreciation and amortisation expense	12, 13	(20,858)	(4,366)
Employee benefits expense		(520,964)	(278,123)
Other expenses		<u>(16,833)</u>	<u>(39,433)</u>
Total expenses		<u>(933,630)</u>	<u>(1,626,240)</u>
Surplus for the year		81,660	640,976
Other comprehensive income for the year		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>81,660</u>	<u>640,976</u>

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

Deadly Science Ltd
Statement of financial position
As at 30 June 2023

	Note	2023 \$	2022 \$
Assets			
Current assets			
Cash and cash equivalents	9	729,057	693,772
Trade and other receivables	10	197,183	145,733
Inventories		4,283	6,663
Prepayments	11	3,510	4,214
Total current assets		<u>934,033</u>	<u>850,382</u>
Non-current assets			
Property, plant and equipment	12	8,586	1,224
Intangibles	13	292,716	171,425
Total non-current assets		<u>301,302</u>	<u>172,649</u>
Total assets		<u>1,235,335</u>	<u>1,023,031</u>
Liabilities			
Current liabilities			
Trade and other payables	14	8,127	18,544
Employee benefits	15	11,436	6,378
Employee provisions	16	29,930	6,307
Income received in advance	17	112,380	-
Total current liabilities		<u>161,873</u>	<u>31,229</u>
Total liabilities		<u>161,873</u>	<u>31,229</u>
Net assets		<u>1,073,462</u>	<u>991,802</u>
Equity			
Retained surpluses		<u>1,073,462</u>	<u>991,802</u>
Total equity		<u>1,073,462</u>	<u>991,802</u>

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

Deadly Science Ltd
Statement of changes in equity
For the year ended 30 June 2023

	Retained profits \$	Total equity \$
Balance at 1 July 2021	350,826	350,826
Surplus for the year	640,976	640,976
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>640,976</u>	<u>640,976</u>
Balance at 30 June 2022	<u>991,802</u>	<u>991,802</u>
	Retained profits \$	Total equity \$
Balance at 1 July 2022	991,802	991,802
Surplus for the year	81,660	81,660
Other comprehensive income/(loss) for the year	-	-
Total comprehensive income/(loss) for the year	<u>81,660</u>	<u>81,660</u>
Balance at 30 June 2023	<u>1,073,462</u>	<u>1,073,462</u>

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

Deadly Science Ltd
Statement of cash flows
For the year ended 30 June 2023

	Note	2023 \$	2022 \$
Cash flows from operating activities			
Receipts from contracts with customers	2	108,508	-
Payments to suppliers and employees (inclusive of GST)		(861,149)	(283,402)
Receipts from donations, bequests & raffles		438,964	428,416
Grant Income		355,085	384,882
Other revenue		4,254	273,669
Cash payments from other operating activities		<u>-</u>	<u>(345,424)</u>
Net cash from operating activities		<u>45,662</u>	<u>458,141</u>
Cash flows from investing activities			
Payments for property, plant and equipment	12	(9,511)	(3,156)
Payments for intangibles	13	<u>(2,000)</u>	<u>-</u>
Net cash used in investing activities		<u>(11,511)</u>	<u>(3,156)</u>
Cash flows from financing activities			
Interest received		<u>1,134</u>	<u>-</u>
Net cash from financing activities		<u>1,134</u>	<u>-</u>
Net increase in cash and cash equivalents		35,285	454,985
Cash and cash equivalents at the beginning of the financial year		<u>693,772</u>	<u>238,787</u>
Cash and cash equivalents at the end of the financial year	9	<u><u>729,057</u></u>	<u><u>693,772</u></u>

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

Deadly Science Ltd
Notes to the financial statements
For the year ended 30 June 2023

Note 1. Summary of Significant Accounting Policies

The general purpose financial statements have been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board (AASB), and comply with other requirements of the law. For the purposes of preparing the financial statements, the entity is a non-for-profit entity.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The presentation currency used in these financial statements is Australian dollars (\$). Amounts in these financial statements are stated in Australian dollars unless otherwise stated.

Rounding Off of Amounts

The amounts presented in the financial statements have been rounded to the nearest dollar.

Comparative Figures

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

Economic Dependence

The entity relies upon financial support from sponsors, partnerships and the community.

Note 2. Significant accounting policies

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

New or amended Accounting Standards and Interpretations adopted

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

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

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.

Application of In-Kind Donations and Volunteer Services

The entity has applied AASB 1058 Income for Not-for-Profit Entities to reflect the donations and volunteer services received throughout the period.

Application of AASB 1060

The directors have applied AASB 1060 General Purpose Financial Statements - Simplified Disclosure for Non-For-Profit Tier 2 Entities as required for annual reporting periods beginning on or after 1 July 2021. As a result, the financial statements have been prepared in accordance with Accounting Standards - Simplified Disclosures.

Statement of Compliance

The entity does not have 'public accountability' as defined in AASB 1053 Application of Tiers of Australian Accounting Standards and is therefore eligible to apply the 'Tier 2' reporting framework under Australian Accounting Standards. The financial statements comply with the recognition and measurement requirements of Australian Accounting Standards, the presentation requirements in those Standards as modified by AASB 1060 General Purpose Financial Statements - Simplified Disclosures for Not-for-Profit Tier 2 Entities (AASB 1060) and the disclosure requirements in AASB 1060, Accordingly, the financial statements comply with Australian Accounting Standards - Simplified Disclosures.

Deadly Science Ltd
Notes to the financial statements
For the year ended 30 June 2023

Note 2. Significant accounting policies (continued)

Accounting Policies

Revenue recognition

The company recognises revenue as follows:

Sale of goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Rendering of services

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

In-Kind Goods and Services

The entity receives assets from the government and other parties for nil or nominal consideration in order to further its objectives. The assets are recognised in accordance with the recognition requirements of other applicable accounting standards (for example, AASB 9, AASB 16, AASB 116 and AASB 138).

Volunteer Services

The entity may receive volunteer services as part of its operations. Under AASB 1058, private sector not-for-profit entities have a policy option to account for donated services at fair value if the fair value can be reliably measured. The entity has assessed that the fair value of its volunteer services can be reliably measured, and it decided to adopt the policy option to recognise volunteer services.

When volunteer services are recognised, by requirement or election, they should be measured at fair value (AASB 1058.21) and recorded as an asset - if the definition of an asset is met, otherwise an expense (AASB 1058.18), or as income - except to the extent there are any related liabilities, equity contributions etc. (AASB 1058.22).

In many instances, the economic benefits of volunteer services could contribute to the development of an asset and therefore be included in the carrying amount of that asset (AASB 1058.B7).

Donated Inventories

As part of its operations, the entity may receive donations of goods which may then be used in its activities. AASB 102 requires the donated inventories to be measured at current replacement cost and any related amounts to be accounted for under AASB 1058. The entity has decided to disclose recognising donated inventories. Based on this assessment, the entity has noted that it receives material donations of inventory and accordingly will be required to recognise such donated inventories. Accordingly, amounts are recognised in the financial statements for donated inventories accordingly.

Operating Grants, Donations and Bequests

When the entity receives operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance to AASB 15.

Grant revenue is recognised in the income statement when the entity receives the grant, when it is probable that the entity will receive the economic benefits of the grant and the amount can be reliably measured.

If the grant has conditions attached which must be satisfied before the entity is eligible to receive the grant, the recognition of the revenue will be deferred until those conditions are satisfied.

Where the entity incurs an obligation to deliver economic value back to the grant contributor, the transaction is considered a reciprocal transaction and the revenue is recognised as a liability in the balance sheet until the required service has been completed, otherwise the income is recognised on receipt.

DeadlyScience Ltd receives non-reciprocal contributions of assets from the government and other parties for a nominal or zero value. These assets are recognised at their fair value on the date of acquisition in the balance sheet, with an equivalent amount of income recognised in the income statement.

Donations and bequests are recognised as revenue when received.

Deadly Science Ltd
Notes to the financial statements
For the year ended 30 June 2023

Note 2. Significant accounting policies (continued)

Capital Grants

When the Entity receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer) recognised under other Australian Accounting Standards.

The Entity recognises income in profit or loss when or as the Entity satisfies its obligations under terms of the grant.

Other

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Revenue from the rendering of services is recognised upon the delivery of the services to customers.

Revenue from commissions is recognised upon delivery of services to customers.

Revenue from interest is recognised using the effective interest rate method.

Revenue from dividends is recognised when the entity has a right to receive the dividend.

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.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

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

Inventories

Stock on hand is stated at the lower of cost and net realisable value. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Deadly Science Ltd
Notes to the financial statements
For the year ended 30 June 2023

Note 2. Significant accounting policies (continued)

Depreciation is calculated on a diminishing basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings	40 years
Leasehold improvements	3-10 years
Plant and equipment	3-7 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

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.

Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Website

Significant costs associated with the development of the revenue generating aspects of the website, including the capacity of placing orders, are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 10 years.

Intellectual property

Intellectual Property

Trademarks Intellectual property is recognised at cost. Where Intellectual property is acquired at no cost, or for a nominal cost, the cost is its fair value as at the date of acquisition. It has a finite life and is carried at cost less any accumulated amortisation and impairment losses. It is assessed annually for impairment. The Trademark has recently been established and no effective life has been set for this asset, nor impairment of said asset.

Intellectual Property- Website

Deadly Science Ltd is developing its website to be the leading resources for schools and students in remote communities, bringing STEM to them. Development has not yet finished and costs are ongoing. Copyright remains with Deadly Science Ltd and where appropriate, Deadly Science Ltd will seek to protect this process, such as Patents.

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.

Deadly Science Ltd
Notes to the financial statements
For the year ended 30 June 2023

Note 2. Significant accounting policies (continued)

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.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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 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 3. 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.

Provision for impairment of inventories

The provision for impairment of inventories assessment requires a degree of estimation and judgement. The level of the provision is assessed by taking into account the recent sales experience, the ageing of inventories and other factors that affect inventory obsolescence.

Deadly Science Ltd
Notes to the financial statements
For the year ended 30 June 2023

Note 3. Critical accounting judgements, estimates and assumptions (continued)

Estimation of useful lives of assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Employee benefits provision

As discussed in note 2, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future 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.

Note 4. Revenue

	2023	2022
	\$	\$
Sale of Goods	48,948	78,449
Speaking Engagements	58,437	55,814
	<u>107,385</u>	<u>134,263</u>

Note 5. Direct Costs

	2023	2022
	\$	\$
Science Related Purchases	864,095	246,922
General Project Related Expenditure	122,154	18,587
Merchandise	26,161	13,031
Literature	80,106	30,471
DeadlyLabs Project	21,048	3,300
Freight & Delivery Projects	124,220	12,173
Turnbull Foundation	35,419	-
DeadlyScience Club	2,335	-
DeadlyWeather Project Costs	14,121	-
Westpac Grant Project Costs	5,491	-
DeadlyGrants	49,632	-
F1 Grand Prix	2,182	-
NAIDOC Class Party	1,512	-
	<u>1,348,476</u>	<u>324,484</u>

Deadly Science Ltd
Notes to the financial statements
For the year ended 30 June 2023

Note 5. Direct Costs (continued)

Of the total listed Direct Costs in the table above, the following material balances related to donated goods

	2023	2022
	\$	\$
Postage & Freight (Freight and Delivery Costs)	113,812	-
Bus (Turnbull Foundation)	20,000	-
Equipment (General Project Related Expenditure)	15,900	-
Educational products (Science Related Purchases) - Donor 1	34,000	-
Educational products (Science Related Purchases) - Donor 2	811,459	-
Other In Kind Direct Costs	9,714	-
	<u>1,004,885</u>	<u>-</u>

Note 6. In Kind Goods and Services

	2023	2022
	\$	\$
In Kind donations of goods	1,158,285	1,452,781
Revenue recognised from volunteer services	<u>277,829</u>	<u>161,520</u>
	<u>1,436,114</u>	<u>1,614,301</u>

For detail on the allocation of In kind goods and services, refer to note 5, note 7, note 8 and note 13.

Note 7. Professional Services

	2023	2022
	\$	\$
Accounting	71,047	35,295
Audit	7,163	153
Legal	228,294	137,080
Consulting	<u>36,699</u>	<u>27,956</u>
	<u>343,203</u>	<u>200,484</u>

Of the totals presented above, the following amounts were provided in kind, as recognised volunteer services

	2023	2022
	\$	\$
Accounting	30,000	24,540
Legal	228,294	136,980
Consulting	<u>19,534</u>	<u>-</u>
	<u>277,828</u>	<u>161,520</u>

Note 8. Advertising & Marketing

In FY22, In-Kind support was received by a private provider specifically in relation to advertising to further the awareness and presence of Deadly Science. The same support was not extended by this donor in FY23.

The extent of in kind support in FY23 amounted to \$15,400, relating to marketing software and non-capital website development support.

Deadly Science Ltd
Notes to the financial statements
For the year ended 30 June 2023

Note 8. Advertising & Marketing (continued)

	2023	2022
	\$	\$
Advertising & Marketing Expenditure	23,957	1,086,495

Note 9. Cash and cash equivalents

	2023	2022
	\$	\$
Community Solutions One 9608	12,026	32,231
Cash Reserve 9616	126,965	127,115
Human Resources Account 7675	10,279	1,890
Grants Account 7667	210,299	115,662
DFR Account 4769	204,357	199,111
NAB Grant - 622945	31,479	60,000
Stripe DGR	190	22,725
Stripe AUD (General)	68	103
Tides/ Salesforce 2611	133,394	134,935
	<u>729,057</u>	<u>693,772</u>

Note 10. Trade and other receivables

	2023	2022
	\$	\$
Trade receivables	182,102	145,713
Other receivables	2,093	20
GST receivable*	12,988	-
	<u>197,183</u>	<u>145,733</u>

* GST receivable was presented in Trade and Other Payables in the FY22 Financial Statements.

Note 11. Prepayments

	2023	2022
	\$	\$
Prepayments	3,510	4,214

Note 12. Property, plant and equipment

	2023	2022
	\$	\$
Plant and equipment - at cost	2,919	1,387
Less: Accumulated depreciation	(565)	(163)
	<u>2,354</u>	<u>1,224</u>
Office equipment - at cost	7,979	-
Less: Accumulated depreciation	(1,747)	-
	<u>6,232</u>	<u>-</u>
	<u>8,586</u>	<u>1,224</u>

Deadly Science Ltd
Notes to the financial statements
For the year ended 30 June 2023

Note 12. Property, plant and equipment (continued)

Reconciliations

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

	Office & Computer Equipment \$	Plant & Equipment \$	Total \$
Balance at 1 July 2022	-	1,224	1,224
Additions	7,979	1,533	9,512
Depreciation expense	(1,747)	(403)	(2,150)
Balance at 30 June 2023	<u>6,232</u>	<u>2,354</u>	<u>8,586</u>

Note 13. Intangibles

	2023 \$	2022 \$
Website - at cost	311,593	173,593
Less: Accumulated amortisation	(22,947)	(4,238)
	<u>288,646</u>	<u>169,355</u>
Intellectual property - at cost	<u>4,070</u>	<u>2,070</u>
	<u>292,716</u>	<u>171,425</u>

Reconciliations

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

	Website development at cost \$	Intellectual Property \$	Total \$
Balance at 1 July 2022	169,355	2,070	171,425
Additions	138,000	2,000	140,000
Amortisation expense	(18,709)	-	(18,709)
Balance at 30 June 2023	<u>288,646</u>	<u>4,070</u>	<u>292,716</u>

In FY23, Website development services which were capital in nature were provided to Deadly Science Ltd In Kind to the value of \$138,000.

Note 14. Trade and other payables

	2023 \$	2022 \$
Trade payables	8,127	19,379
ATO Integrated Client Account	-	4,678
GST payable	-	(5,513)
	<u>8,127</u>	<u>18,544</u>

Deadly Science Ltd
Notes to the financial statements
For the year ended 30 June 2023

Note 14. Trade and other payables (continued)

FY23 GST receivable is presented at trade and other receivables, see note 10. FY22 GST receivable is presented as a negative liability, consistent with the FY22 Audited Financial Statements.

Note 15. Employee benefits

	2023	2022
	\$	\$
PAYG Withholding	11,436	6,378

Note 16. Employee provisions

Provision for employee benefits represents amounts accrued for annual leave and long service leave (where applicable).

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the entity does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the entity does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlements.

The non-current portion for this provision includes amounts accrued for long service leave, the probability of long service leave being taken is based upon historical data. The measurement and recognition criteria for employee benefits is outlined in the Accounting Policies Note.

	2023	2022
	\$	\$
Employee benefits - annual leave	29,930	6,307

Note 17. Revenue Received in Advance

	2023	2022
	\$	\$
Revenue received in advance	112,380	-

Note 18. Key management personnel disclosures

The total of remuneration paid to KMP of the entity during the year are as follows:

Deadly Science Ltd
Notes to the financial statements
For the year ended 30 June 2023

Note 18. Key management personnel disclosures (continued)

KMP Compensation	2023	2022
	\$	\$
Wages to Key Staff	390,861	241,313
Commission on Speaking Engagements	14,609	7,779
	<u>405,470</u>	<u>249,092</u>

Note 19. Remuneration of auditors

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

	2023	2022
	\$	\$
<i>Audit services - MNSA Pty Ltd</i>		
Audit of the financial statements	<u>7,907</u>	<u>7,163</u>

Note 20. Financial Risk Management

The entity's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable, loans to and from subsidiaries, bills, leases, preference shares and derivatives. The totals for each category of financial instruments, measured in accordance with AASB 9: Financial Instruments as detailed in the accounting policies to these financial statements, are as follows:

Financial Assets		2023	2022
	Note	\$	\$
Cash and Cash Equivalents	9	729,057	693,772
Trade and Other Receivables	10	<u>197,183</u>	<u>145,733</u>
Total financial assets measured at fair value through other comprehensive income		<u>926,240</u>	<u>839,505</u>
Financial Liabilities			
Financial liabilities at cost:			
Trade and other payables	14	<u>8,127</u>	<u>23,057</u>

Note 21. Contingent liabilities

It is noted that during the period the entity did not carry any contingent liabilities.

Note 22. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 18.

Transactions with related parties

During the financial year, related party transactions extend to Corey Potter (Director) for speaking engagements, and Allister Sutherland (Director & Secretary) for the provision of accountancy related services. Transactions between related parties are on normal commercial terms which are no more favourable than those available to other parties.

Deadly Science Ltd
Notes to the financial statements
For the year ended 30 June 2023

Note 22. Related party transactions (continued)

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Note 23. Events after the reporting period

No matter or circumstance has arisen since 30 June 2023 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 24. Members Guarantee

The entity is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the entity. At 30 June 2023, the total amount that members of the entity are liable to contribute if the entity wound up is \$70 as there are 7 ordinary members, (2022: \$30 as 3 ordinary members).

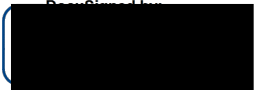
Deadly Science Ltd
Directors' declaration
For the year ended 30 June 2023

The directors declare that:

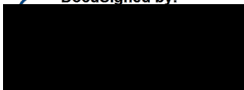
- In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- In the directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, and the Australian Accounting Standards - Simplified Disclosures, the *Australian Charities and Not-for-profits Commission Act 2012* including compliance with accounting standards and giving a true and fair view of the financial position and performance of the entity at 30 June 2023.

Signed in accordance with a resolution of directors made pursuant to section 295(5) of the Corporations Act 2001 and s.60.15 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

On behalf of the Directors

DocuSigned by:


Zoe O'Hara
Director

DocuSigned by:


Kurt Lackovic
Director

Dated: 1/31/2024



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
DEADLY SCIENCE LTD ABN: 71 640 734 390**

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Deadly Science Limited (the registered entity), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and 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 registered entity is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* (the ACNC Act), including:

- (i) giving a true and fair view of the registered entity's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis of Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the registered entity in accordance with the 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.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the registered entity's annual report for the year ended 30 June 2023, 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 the Directors for the Financial Report

The directors of the registered entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosure Requirements and the *ACNC Act* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the registered entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and



using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the registered entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

Independence

We confirm that the independence declaration required by the *ACNC Act*, which has been given to Deadly Science Limited, would be in the same terms if given to the responsible entities as at the time of this auditor's report.

MNSA PTY LTD

MNSA Pty Ltd



Allan Facey
Director

Sydney

Dated this 31st of January 2024

