National Youth Science Forum

Annual Report 2017-2018

CELEBRATING 35 YEARS IN 2018

National Youth Science Forum

Rotary in Australia

Founding Partner

Message from the Chair and CEO

Andrew Metcalfe AO

Dr Damien Pearce

Having an Australian workforce with skills in science, technology, engineering and maths (STEM) will be vital for our future growth and sustainable development, on a local, national and international level.

The work of the National Youth Science Forum over the year from April 2017-March 2018 has addressed this need as we continue to deliver on our purpose to deliver immersive and transformative youth-led experiences to young Australians to encourage life-long STEM literacy.

Our flagship Year 12 Program celebrated its 35th year in January 2018 – that means every January since 1984, young people endorsed and supported by Rotary clubs all over Australia, have been able to learn about their options for further study and careers in STEM fields. In this time, over 12,000 young people have been through the program.

2018 saw our expansion to three programs again, catering for almost 600 participants who were hosted on campus at The Australian National University (ANU) and The University of Queensland (UQ).

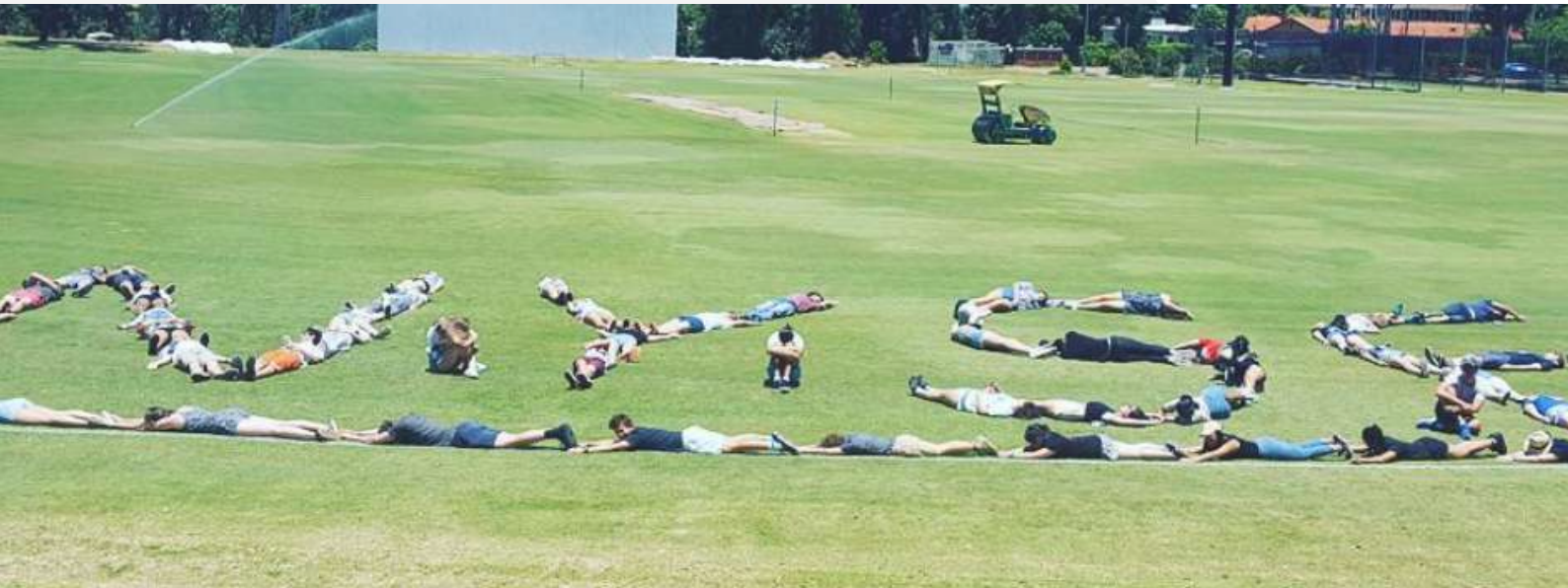
More than 300 lab visits, site tours and STEM related activities were delivered across the three Year 12 programs, and our wonderful student staff leaders offered support, advice and guidance over each of the 12-day programs.

Once again, more than 40% of our participants in this program came from regional and rural parts of Australia; and some 60% of young women were applicants and subsequently selected to participate in the program, showing that young women ARE focussing on STEM study, at least in high school mainly in the health, medical, environmental, and animal health sectors.

The NYSF is committed to using our knowledge and experience in engaging young people in serious discussion about gender equity and diversity in STEM in all of our programs. We proudly launched our Equity Scholarship for the Year 12 Program in support of young people from communities that may not have considered it possible to participate in the past.

In July 2017, we delivered our inaugural NYSF STEM Explorer Program, in collaboration with the South Australian Department for Education. Targeting students in junior high school, this program aims to show the participants that STEM education is fun, engaging, and can happen in any location – not just at school. We are confident that this program can be expanded into other jurisdictions keen to support young people at a time when they may be disconnecting from science learning in the school system, for whatever reason.

Our National Science Teachers Summer School was also expanded in 2018, with a program at both of our host universities. The seventy-five (75) participating teachers grew their network of professional support, and engaged with leading Australian scientists and researchers, as well as discuss some challenging pedagogical topics with their peers.



Our activities on these three platforms form the basis of our work each year. We acknowledge the support we receive from our financial partners, and specifically Lockheed Martin Australia as a major funding partner; and the Commonwealth Department of Industry, Innovation and Science, through a grant from the National Innovation and Science Agenda (NISA) which has funded our expanded Year 12 Program.

We thank all of our funding partners, our colleagues at Rotary clubs all over Australia, and the multitude of organisations that provide lab visits and science tours that allow the development of a high quality and engaging range of programs each year.

We also thank our colleagues on the Board, and our corporate team for their commitment and professionalism over the course of the year. We look forward to continuing our work together to support young Australians with an interest and passion for STEM to be better informed about their choices for the future.

Andrew Metcalfe AO
Chair

Dr Damien Pearce
CEO

October 2018

WHO WE ARE

The National Youth Science Forum (NYSF) is a not-for-profit organisation that runs a number of residential programs to encourage young people in their passion for science. Our programs show the wide variety of engaging, rewarding and inspiring study and career options available in science, technology, engineering and maths (STEM fields.

Our flagship program is the NYSF Year 12 Program, which runs in January each year for students about to enter year 12. Since 1984, more than 12,000 young Australians have progressed through the NYSF Year 12 Program (including those run under the organisation's previous banner, the National Science Summer School (NSSS)).

Rotary is the Founding Partner of NYSF and today the 21 local Rotary districts across Australia continue to conduct selections for the NYSF Year 12 Program on behalf of the NYSF.

Other programs delivered by the NYSF are:

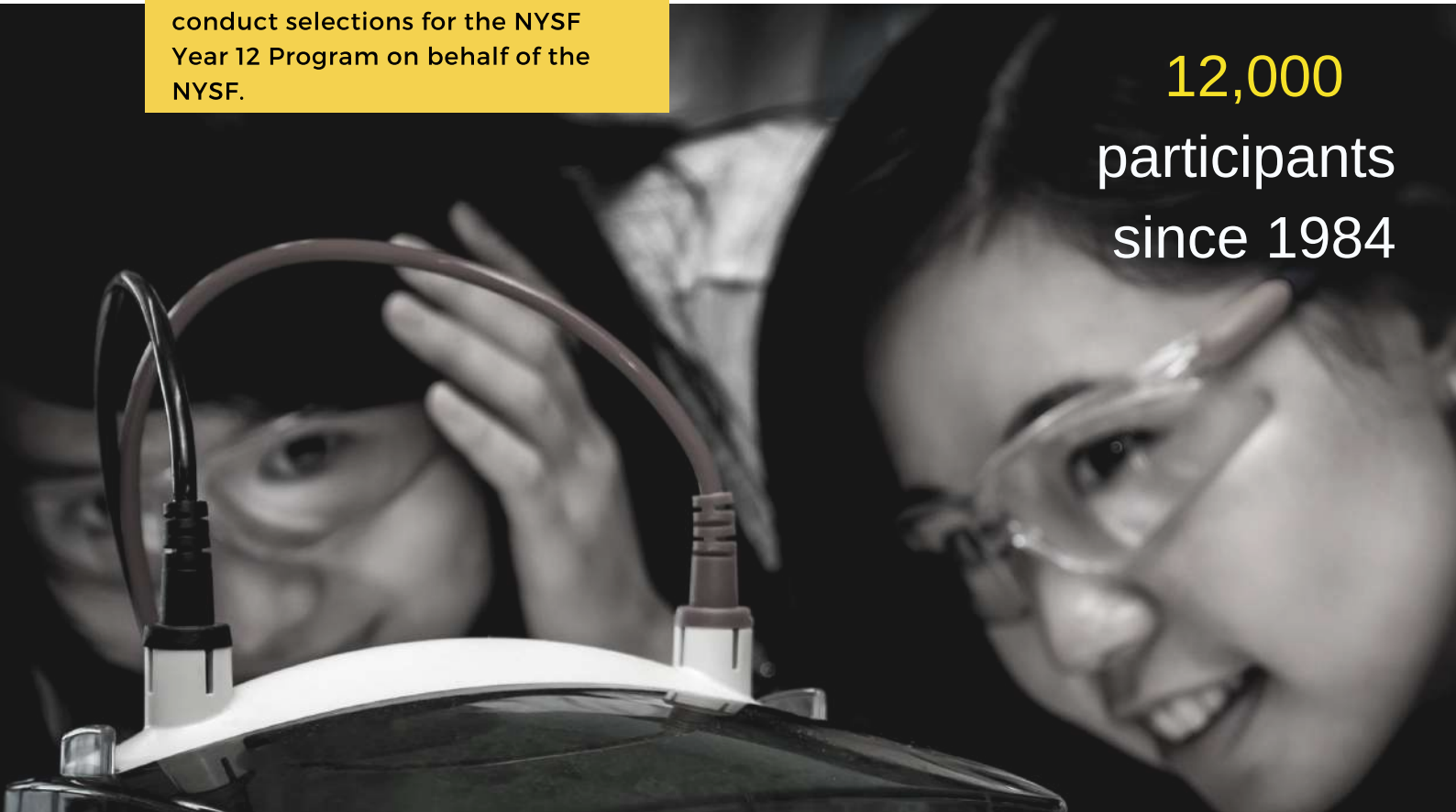
NYSF Next Step Program – for current NYSF Year 12 Program participants;

NYSF International Program – for current NYSF Year 12 Program participants;

NYSF STEM Explorer Program – a week long residential program targeting junior high school students;

NYSF National Science Teachers Summer School (NSTSS) – a residential program designed to continue inspiring high school science teachers;

Student Staff Leadership Program (SSLP) – for selected NYSF Year 12 Program participants - training our future NYSF student staff.



WHAT WE DO

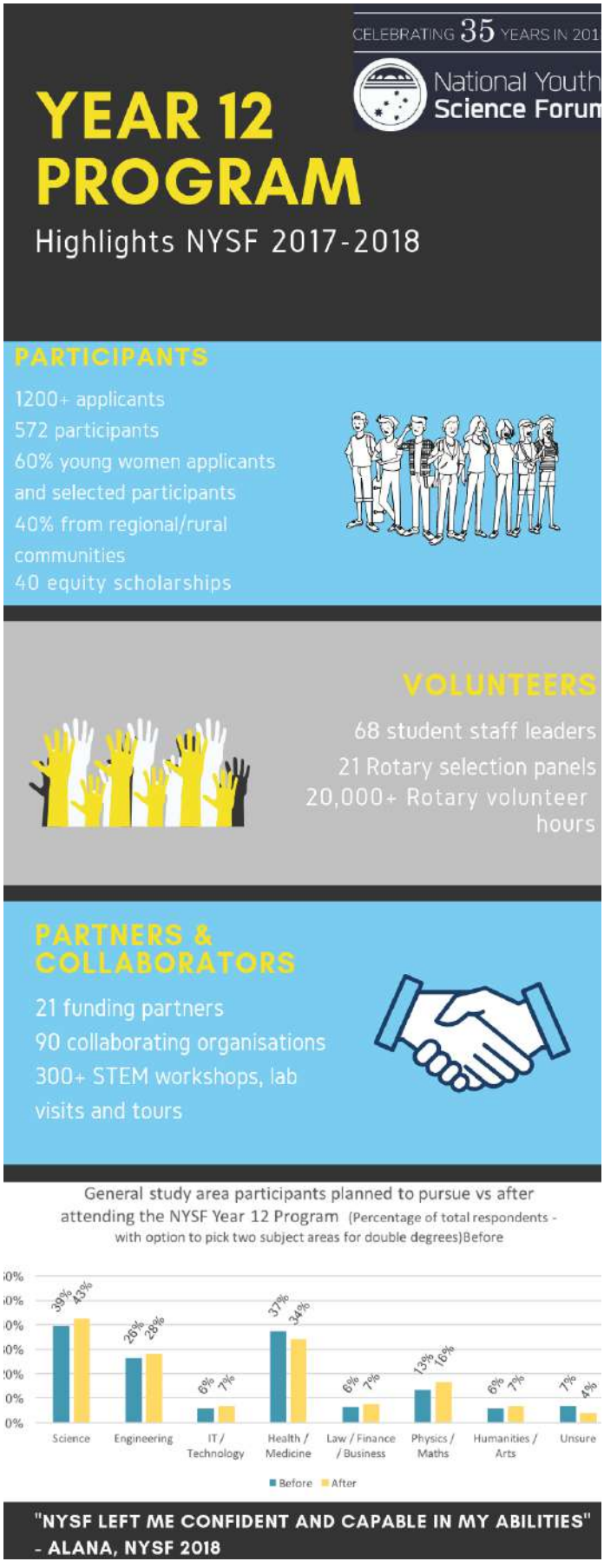
NYSF 2018 Year 12 Program

Participating students entering Year 12 in January 2018 came from all over Australia, and in line with our philosophy of equity of access, the same fee applied irrespective of where a student comes from.

40% came from regional/remote parts of Australia; and 60% of our applicants and participants were young women.

Many hundreds of Rotary clubs across Australia supported the students in their participation, with many providing some level of financial support.

The 572 participants took part in a wide range of lab visits, site tours, lectures, discussions, presentations, and social activities over the 12-day period.



"The NYSF Year 12 Program was completely life changing, you get to meet so many like-minded people, gain clarity on your future, and experience the best of the best in your chosen field of science."

Rahn, NYSF 2018

"A once in a lifetime golden ticket experience that will excite, test and propel you."

Alicia, NYSF 2018

"Over two weeks at the NYSF, not only did I find myself exposed to new dimensions and possibilities offered by STEM and find more direction for my future career path, but I also made some special memories with new and lifelong friends."

Sherie, NYSF 2018

NYSF 2018 Year 12 Program Highlights

Highlight speakers from the NYSF 2018 Year 12 Program include

Welcome Lecture Speakers

Professor Brian Schmidt AC, Nobel Laureate, Vice-Chancellor The Australian National University

Professor Tamara Davis, Professor, Vice-Chancellor's Research and Teaching Fellow, The University of Queensland

Professor Ben Eggleton, ARC Laureate Fellow, Professor of Physics, University of Sydney

Science Dinner Speakers

Professor Ian Chubb AC, former Chief Scientist of Australia,former Vice-Chancellor of The Australian National University

Professor Lyn Beazley AO, former Chief Scientist of Western Australia

Professor Alan Mackay-Sim, Griffith University and Australian of the Year 2017

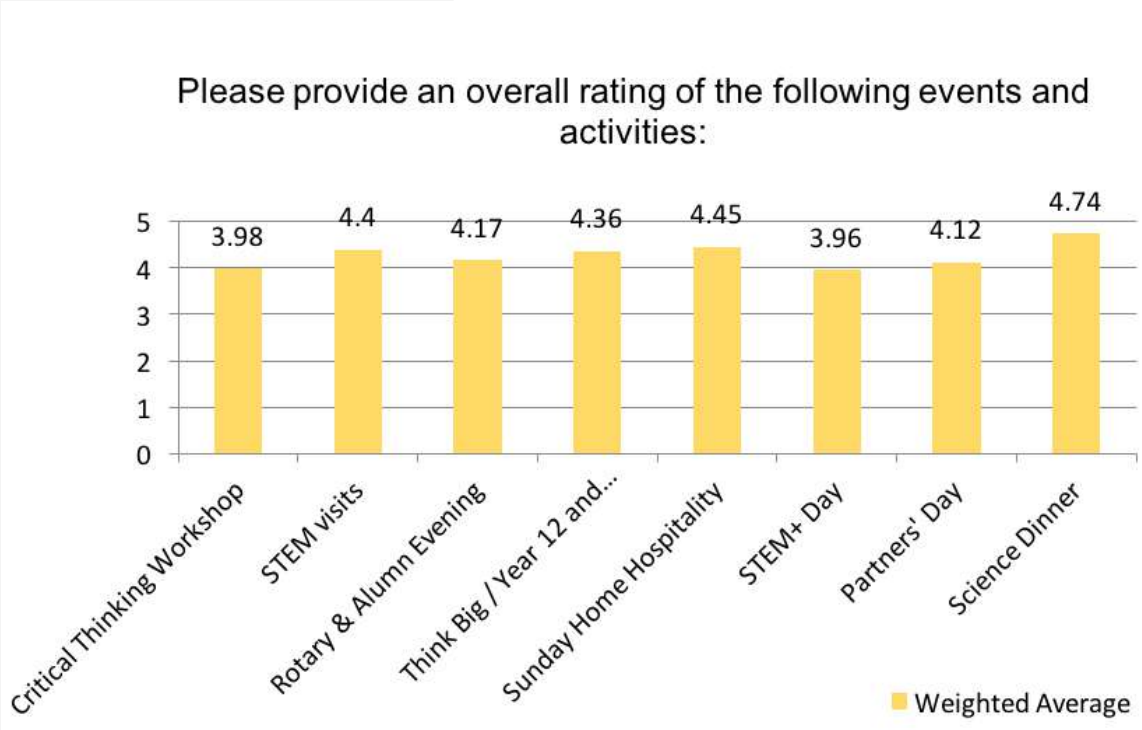
NYSF 2018 Year 12 Program Partners' Day

Three separate Partners' Day events were held in January 2018 - two in Canberra and one in Brisbane - offering our funding partners access to each session of ca 200 students.

This is the key opportunity for engagement with the program participants, allowing partners to share information about their organisation, its activities, and the opportunities their field of endeavour offers for future study and careers.

Activities of Partners' Day included a Presentation Session (for major funding partners and university funding partners), participating in speed-date a scientist, an Expo Display, and the Science Dinner.

The student participants gave the Partners' Day a rating of 4.1 out of 5.



"I had never heard of CSL before but what they do very much fascinated me and I loved hearing about their current projects."

Madeline, NYSF 2018

"I have never realised how many fields there are in science and the speakers have inspired me to work towards a PhD in the future.

I urge all students passionate about science to apply for NYSF because it really is a once in a lifetime opportunity."

Thomas, NYSF 2018

"Coming to NYSF showed me so many study opportunities I didn't even know existed.

Talking to students who've studied maths, medicine, biomedical science, engineering, has shown me so many options."

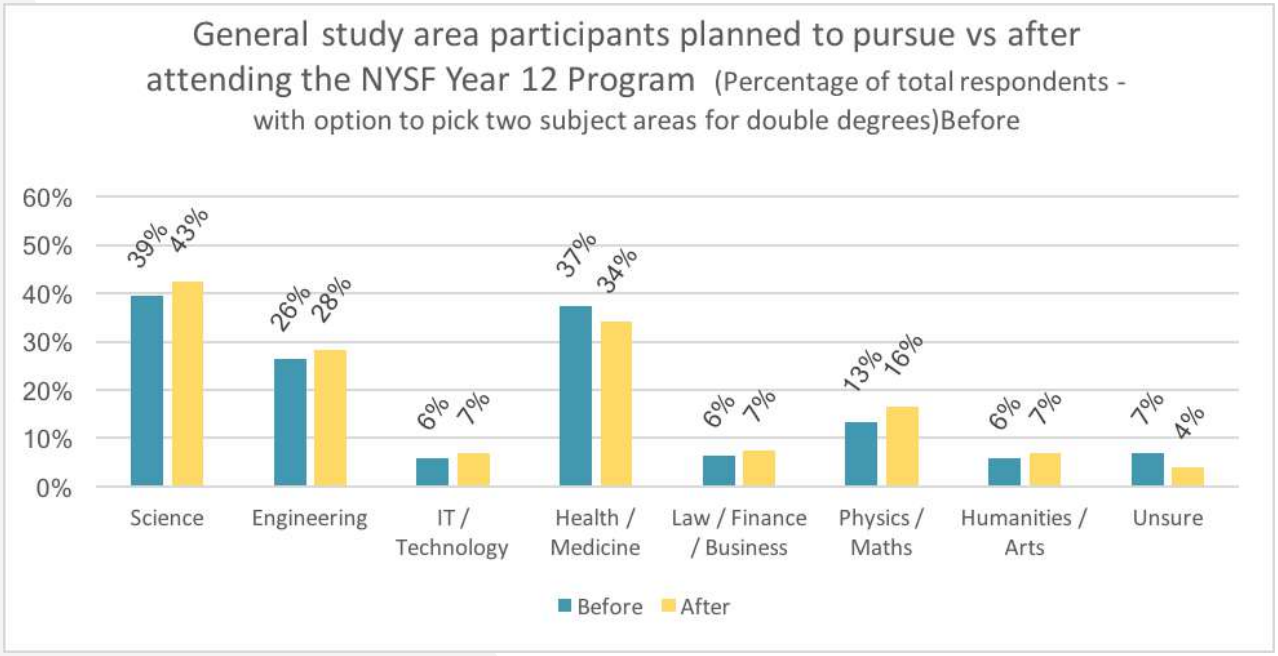
Madeline, NYSF 2018

"(The NYSF) cemented my passion for medicine and has lead me to be even more passionate about the future than ever before."

Monique, NYSF 2018

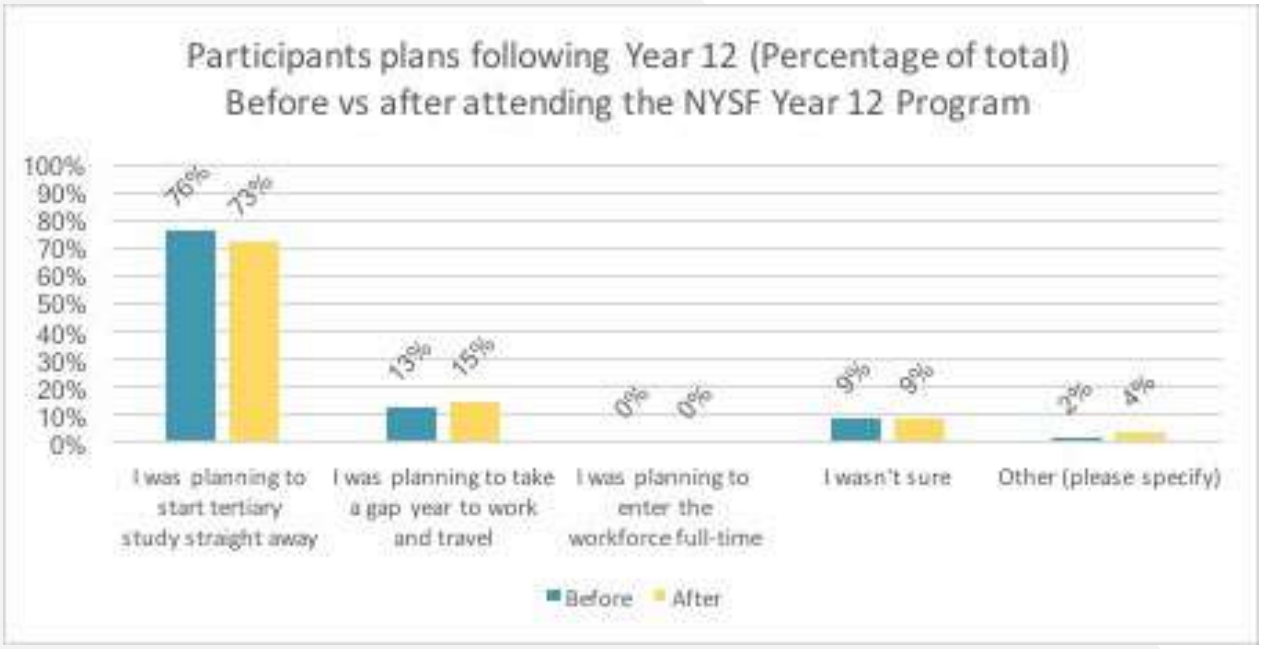
NYSF 2018 Year 12 Program Partners' Day

NYSF 2018 Year 12 Program Outcomes



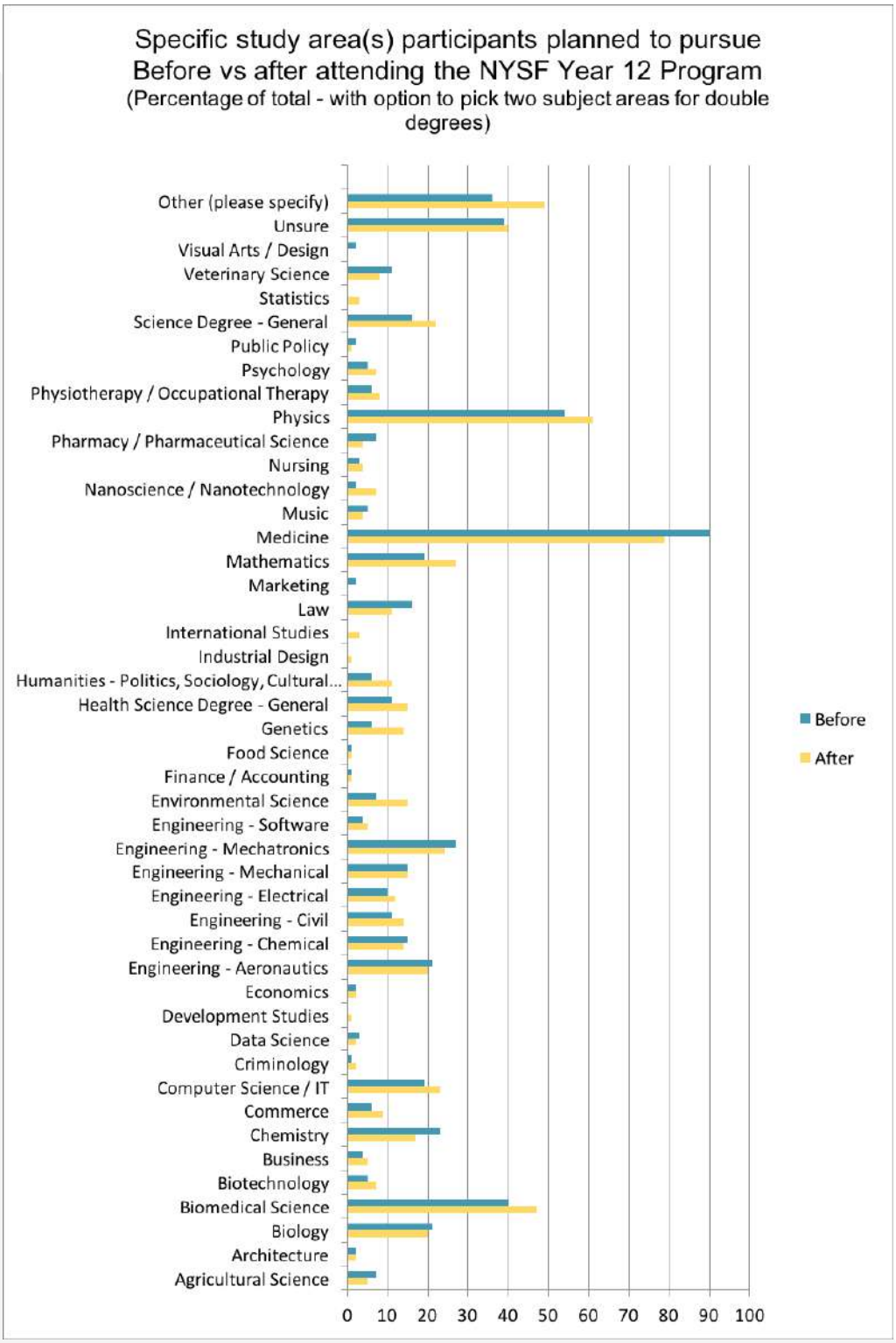
Surveying NYSF 2018 students on their return home provided valuable information about the impact of their participation in the program.

After attending, 43% of survey respondents indicated they were interested in studying science; 28% indicated they were interested in engineering; 34% indicated they were interested in health/medicine; and 4% were unsure.



73% of respondents indicated they would move straight to tertiary study; 15% were planning a gap year; and 9% were unsure of their plans.

NYSF 2018 Year 12 Program Outcomes

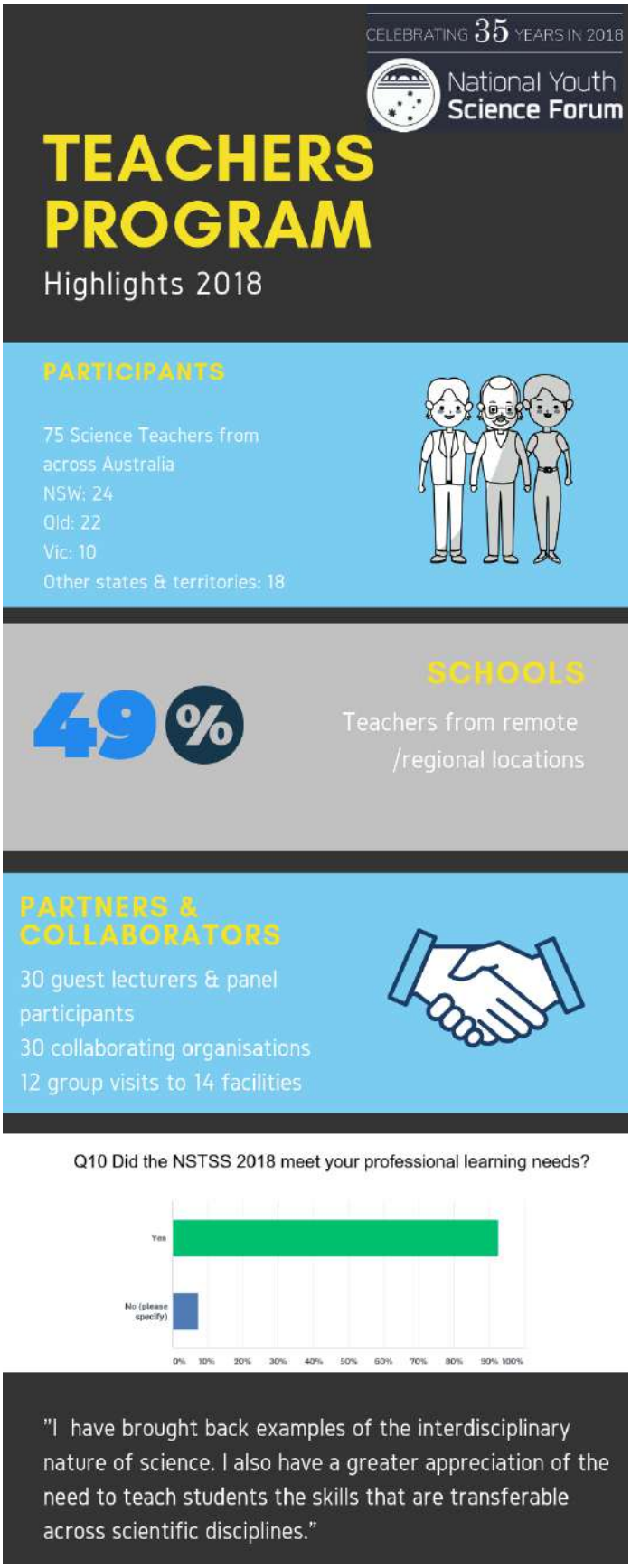


National Science Teachers Summer School - January 2018

Seventy-five (75) teachers of science from across Australia attended the two programs – at The Australian National University, and The University of Queensland.

Scholarships were awarded to support the travel of teachers from regional parts of the Australia, funded by the Australian Research Council Centre of Excellence for Engineered Quantum Systems (EQUS).

We thank ARC EQUS for its acknowledgement and support of teachers' professional development.



"I have brought back examples of the interdisciplinary nature of science. I also have a greater appreciation of the need to teach students the skills that are transferable across scientific disciplines."

National Science Teachers Summer School 2018 Highlights

NSTSS 2018 was delivered at both NYSF host universities in January 2018 - The Australian National University and The University of Queensland. Seventy-five teachers from across Australia participated in the program, and took the opportunity to catch up on the latest developments in science at these leading institutions, network with other teachers and pedagogical leaders, learned more about some of the science teaching resources available, and the career paths available to students of science today.

Speakers included Professor Tim Senden, Director of the Research School of Physics and Engineering, The Australian National University; Professor Veena Sahajwalla, Professor of Materials Science in the Faculty of Science at UNSW Australia; Dr Geoff Garrett AO, Deputy Chair NYSF Board, former Chief Scientist of Queensland, and former CEO of CSIRO; Professor Aidan Byrne, Provost and Vice President, The University of Queensland; Professor Tamara Davis, Professor, Vice-Chancellor's Research and Teaching Fellow, The University of Queensland.

"The exposure to latest in research areas at various Universities was a highlight. I did not expect it to be so engaging and am very inspired. Coherence of topics ... it worked really well to look at various aspects, such as: identifying drugs through to manufacturing them. It was excellent value for money."

Lakshmi, Sydney

NYSF STEM Explorer 2017

The inaugural NYSF STEM 2017 Explorer program was held in collaboration with the South Australian Department for Education in July 2017.

Eighty-eight (88) students were selected to attend the program, from most of the Department' schools partnerships, and returned to their schools to be ambassadors for STEM in their local communities.

NYSF STEM Explorer 2017 Highlights

STEM Explorer 2017 gave the 88 participants a good range of hands on activities and information about science, to continue their engagement both at school and in other environment.

Visits to the South Australian Aquatic Sciences Centre, to look at the importance of managing fishing stocks into the future; the South Australian Museum; the South Australian Health Research Institute; and University of Adelaide's Waite Institute where they conducted a soil quality experiment. A visit to the University of South Australia's engineering school led a team and tower building exercise; and the Natural Resource Management team took to the creek at Mylor to investigate what was living there.

"I didn't expect so much of life to be STEM; nearly everything we do is STEM-related."

Sebastian, STEM Explorer 2017

The then Minister for Education, the Hon Susan Close, MLA, Dr Leanna Read, then SA Chief Scientist, and Professor Tanya Monro, NYSF's Science Patron, all visited with the students during the program.

NYSF Student Staff Leadership Program 2017-2018

The NYSF Student Staff Leadership program is a personal development and leadership program for selected Year 12 Program participants.

At the end of each year's program, participants are selected by their peers to return to deliver the following year's Year 12 Program.

Through the program, participants develop awareness and social connection, and gain an understanding of individual and group values, the development of supporting and trusting relationships, and have the opportunity to reflect on their own performance and the performance of others within a shared leadership approach.

The student staff leaders are selected for the role by their peers and represent the youth stewardship of the NYSF as a meaningful and legitimate development opportunity, by youth for youth.

NYSF Student Staff Leadership Program 2017-2018 Highlights

For NYSF 2018, 68 young people participated in the Student Staff Leadership Program, to assist in the delivery of the Year 12 program in the following January.

Coming from all over Australia, the training program included a one-week course at Outward Bound Australia's facility in Tharwa ACT.

As well as team building exercises and lots of background information, the three-day trek contributed to developing the participants' communication skills, leadership and personal goal setting, readying them for their leadership role in January.

"July training was a good introduction.

It gave us a really good insight into what being a staffie is and the bonding between staff was really important."

Jaslin, Student Staff Leader 2018

NYSF Program Collaborators 2017-2018

The NYSF has relationships with many organisations all over Australia, allowing us to offer our participants a number of different opportunities for engagement in STEM activities.

The work and programs offered by the NYSF would not be possible without the support of a large number of collaborators. We would like to acknowledge and thank all of these organisations and their staff, for opening the doors of their labs and work sites to our participants in 2018, and volunteering not only their time but also their passion, knowledge and enthusiasm for STEM.

A full list is available on the NYSF website at www.nysf.edu.au/our-collaborators/.

NYSF Funding Partners

NYSF funding partners are vital to the success of the organisation and the delivery of all of our programs. The NYSF acknowledges the financial and strategic support of all of our funding partners and thanks them for their commitment to the development of Australia's future. Having a diversified funding base ensures that the NYSF is not dependent upon any single organisation for financial security.

LOCKHEED MARTIN

In July 2017, the NYSF signed a new funding agreement with **major funding partner**, Lockheed Martin Australia.

Chief Executive of Lockheed Martin Australia, Vince di Pietro AO, said "NYSF plays a vital role in inspiring the future STEM professionals Australia will need to ensure we can compete globally and protect our national interests."

"We are proud to continue our support of the NYSF and play our part in helping to expand the horizons of potentially thousands of young Australians from every state and territory – including young men and women from diverse backgrounds, living in both urban and remote areas."

Continuing its initial commitment of 2015-2017, the renewed major sponsorship of the NYSF will provide a further three years of operational support for the activities conducted through the NYSF 2018, 2019 and 2020 initiatives, including: Year 12 Program, the NYSF Next Step Program; National Science Teachers Summer School; and Student Staff Leadership Program.

NYSF 2018 Funding Partners

NYSF 2018 International Program

Funding in 2018 was also provided by the NSW Department of Industry supporting 16 NYSF 2018 students from New South Wales to attend the following NYSF International Programs:

- International Science Summer School, Heidelberg, Germany
- London International Youth Science Forum
- Research Science Institute
- National University of Singapore Summer Science School

Thanks to NSW GOVERNMENT Department of Industry

NYSF 2018
INTERNATIONAL PROGRAM

CELEBRATING 35 YEARS IN 2018
National Youth Science Forum

Support from Rotary in Australia

Rotary is the Founding Partner of the NYSF, and every year Rotarians continue to support the Year 12 Program through promoting the opportunity in local communities, managing applications and selections of students, and assisting with funding or fund-raising for student fees to attend the Year 12 Program.

Rotarians also volunteer during the Year 12 Program in January. We estimate that Rotarians contribute more than 20,000 volunteer hours to the NYSF every year.

Rotary in Australia Founding Partner

National Science Summer School Incorporated

ABN: 99 478 516 183

Financial Statements

For the Year Ended 31 March 2018

National Science Summer School Incorporated

ABN: 99 478 516 183

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For the Year Ended 31 March 2018

National Science Summer School Incorporated

ABN: 99 478 516 183

Board Report

For the Year Ended 31 March 2018

The Board present their report on National Science Summer School Incorporated for the financial year ended 31 March 2018.

In the opinion of the Board of the National Science Summer School Incorporated, the accompanying Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Statement of Cash Flows are drawn up so as to present fairly the state of affairs of the Association as at 31 March 2018 and the results and cash flows of the Association for the year ended on that date.

Directors

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

Names	Position	Appointed/Resigned
Mr Andrew Metcalfe	Chair	
Mr Rowland Tompsett	Secretary	
Mr James Palmer	Finance Director	
Mr Rob Woolley	Rotary Liaison Officer	
Dr Damien Pearce	Chief Executive Officer	
Prof Sally-Ann Poulson	Member	
Ms Loren Atkins	Member	
Ms Kate Lundy	Deputy Chair	Appointed: 1 November 2017
Dr Geoff Garrett	Deputy Chair	Appointed: 1 November 2017
Dr Renee Kidson	Alumna	

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

Principal activities

The principal purpose of National Science Summer School Incorporated, as a charitable educational institution, is to:

(a) foster the uptake of, and engagement in, science by the youth of Australia;

(b) inform and enthuse the youth of Australia about the rewarding and diverse career pathways that follow from the study of science; and

(c) conduct structured programs to achieve these purposes.

Operating result

The surplus of the Association for the financial year amounted to $ 292,125 (2017: $ 463,435).

Signed in accordance with a resolution of the Members of the Board:

Board member: ..... Board member: .....

Date: 27 July 2018

National Science Summer School Incorporated

ABN: 99 478 516 183

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 31 March 2018

	Note	2018 $	2017 $
Revenue	4	**3,120,913**	2,318,916
Accommodation		**(359,078)**	(157,727)
Advertising		**(15,032)**	(11,724)
Audit		**(8,355)**	(8,057)
Contractors		**(40,203)**	(32,710)
Depreciation expense	9(a)	**(17,881)**	(7,575)
Entrance fees		**(164,574)**	(96,000)
Insurance		**(26,832)**	(18,266)
Legal fees		**(16,664)**	(8,250)
Meals		**(264,567)**	(208,359)
Merchandise		**(30,114)**	(36,659)
Minor equipment replacement		**(22,538)**	(1,538)
Office and administrative expenses		**(103,305)**	(90,361)
Other expenses		**(89,702)**	(31,046)
Program expenses		**(102,134)**	(59,657)
Salary and other employee entitlements		**(897,573)**	(621,474)
Superannuation contributions		**(82,494)**	(57,897)
Training		**(109,967)**	(51,065)
Travel		**(477,775)**	(357,116)
Surplus for the year		**292,125**	463,435
Other comprehensive income		**-**	-
Total comprehensive income for the year		**292,125**	463,435

The accompanying notes form part of these financial statements.

National Science Summer School Incorporated

ABN: 99 478 516 183

Statement of Financial Position

As At 31 March 2018

	Note	2018 $	2017 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	**1,769,985**	1,756,880
Trade and other receivables	6	**111,559**	84,807
Inventories	7	**18,003**	-
Other assets	8	**74,607**	78,268
TOTAL CURRENT ASSETS		**1,974,154**	1,919,955
NON-CURRENT ASSETS			
Property, plant and equipment	9	**99,276**	30,034
TOTAL NON-CURRENT ASSETS		**99,276**	30,034
TOTAL ASSETS		**2,073,430**	1,949,989
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	**176,555**	197,999
Employee benefits	11	**58,708**	53,075
Other financial liabilities	12	**93,450**	255,030
TOTAL CURRENT LIABILITIES		**328,713**	506,104
NON-CURRENT LIABILITIES			
Employee benefits	11	**20,156**	11,449
TOTAL NON-CURRENT LIABILITIES		**20,156**	11,449
TOTAL LIABILITIES		**348,869**	517,553
NET ASSETS		**1,724,561**	1,432,436
EQUITY			
Equity Fund Reserve	17	**-**	30,000
Retained earnings		**1,724,561**	1,402,436
TOTAL EQUITY		**1,724,561**	1,432,436

The accompanying notes form part of these financial statements.

National Science Summer School Incorporated

ABN: 99 478 516 183

Statement of Changes in Equity
For the Year Ended 31 March 2018

2018

	Retained Earnings	Equity Fund Reserve	Total
	$	$	$
Balance at 1 April 2017	1,402,436	30,000	1,432,436
Surplus for the year	292,125	-	292,125
Transfers from retained earnings to equity reserve	30,000	(30,000)	-
Balance at 31 March 2018	1,724,561	-	1,724,561

2017

	Retained Earnings	Equity Fund Reserve	Total
	$	$	$
Balance at 1 April 2016	969,001	-	969,001
Surplus for the year	463,435	-	463,435
Transfers from retained earnings to equity fund	(30,000)	30,000	-
Balance at 31 March 2017	1,402,436	30,000	1,432,436

The accompanying notes form part of these financial statements.

National Science Summer School Incorporated

ABN: 99 478 516 183

Statement of Cash Flows

For the Year Ended 31 March 2018

	Note	2018 $	2017 $
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		**3,076,767**	2,523,650
Payments to suppliers and employees		**(3,003,645)**	(1,957,972)
Interest received		**27,106**	34,055
Net cash provided by operating activities	15	**100,228**	599,733
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment		**(87,123)**	(30,455)
Net cash (used in) investing activities		**(87,123)**	(30,455)
Net increase in cash and cash equivalents held		**13,105**	569,278
Cash and cash equivalents at beginning of year		**1,756,880**	1,187,602
Cash and cash equivalents at end of financial year	5	**1,769,985**	1,756,880

The accompanying notes form part of these financial statements.

Notes to the Financial Statements
For the Year Ended 31 March 2018

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the *Australian Charities and Not-for-profits Commission Act 2012*. The association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

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 the financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

2 Summary of Significant Accounting Policies

(a) Income Tax

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

(b) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Association and specific criteria relating to the type of revenue as noted below, has been satisfied.

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

Grant revenue

Grant revenue is recognised in the statement of profit and loss and other comprehensive income when the entity obtains control of the grant, it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

When the grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Donations

Donations and bequests are recognised as revenue when received.

Interest revenue

Interest is recognised on a proportional basis taking into account the interest rates applicable to the financial asset.

Notes to the Financial Statements
For the Year Ended 31 March 2018

2 Summary of Significant Accounting Policies

(b) Revenue and other income

Sponsorship income

Revenue from sponsorship is recognised on an accrual basis in accordance with the substance of the relevant agreement.

(c) Goods and services tax (GST)

Revenue, 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.

(d) Property, plant and equipment

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

Depreciation

Property, plant and equipment, excluding leasehold land, is depreciated on a straight-line basis over the assets useful life to the Association, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Furniture, Fixtures and Fittings	33%
Computer Equipment	33%
Software	20%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

Notes to the Financial Statements
For the Year Ended 31 March 2018

2 Summary of Significant Accounting Policies

(e) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is the equivalent to the date that the association commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified 'at fair value through surplus or deficit in which case transaction costs are recognised immediately in surplus or deficit.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method, or cost.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss.

The association's account receivable and other receivables fall into this category of financial instruments.

(f) Cash and cash equivalents

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

Notes to the Financial Statements
For the Year Ended 31 March 2018

2 Summary of Significant Accounting Policies

(g) Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on the basis of weighted average costs.

(h) Employee benefits

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 wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements.

3 Critical Accounting Estimates and Judgments

Those charged with governance make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

4 Revenue and Other Income

	2018	2017
	$	$
- Fees and donations	**2,005,659**	1,455,261
- Interest	**27,106**	34,055
- International fees and donations	**359,287**	410,925
- Sponsorship	**281,000**	312,799
- Other Income	**77,861**	55,876
- Government Grants	**295,455**	50,000
- Explorer Income	**74,545**	-
Total Revenue	**3,120,913**	2,318,916

Notes to the Financial Statements
For the Year Ended 31 March 2018

5 Cash and Cash Equivalents

	2018	2017
	$	$
Cash at bank and in hand	122,684	1,756,880
Short-term deposits	1,647,301	-
	1,769,985	1,756,880

Reconciliation of cash

Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:

	2018	2017
	$	$
Cash and cash equivalents	1,769,985	1,756,880
Balance as per statement of cash flows	1,769,985	1,756,880

6 Trade and Other Receivables

	2018	2017
	$	$
CURRENT		
Trade receivables	49,059	59,508
GST receivable	62,500	25,299
Total current trade and other receivables	111,559	84,807

(a) Impairment of receivables

Reconciliation of changes in the provision for impairment of receivables is as follows:

	2018	2017
	$	$
Balance at beginning of the year	-	2,604
Reversal of impairment	-	(2,604)
Balance at end of the year	-	-

7 Inventories

	2018	2017
	$	$
At cost:		
Inventory	18,003	-
	18,003	-

Notes to the Financial Statements
For the Year Ended 31 March 2018

8 Other Assets

	2018 $	2017 $
CURRENT		
Prepayments	**74,607**	78,268
	74,607	78,268

9 Property, plant and equipment

	2018 $	2017 $
PLANT AND EQUIPMENT		
Furniture, fixtures and fittings		
At cost	**16,940**	16,940
Accumulated depreciation	**(16,940)**	(16,940)
Total furniture, fixtures and fittings	**-**	-
Computer equipment		
At cost	**63,570**	51,747
Accumulated depreciation	**(34,643)**	(21,713)
Total computer equipment	**28,927**	30,034
Salesforce Database		
At cost	**75,300**	-
Accumulated depreciation	**(4,951)**	-
Total Salesforce Database	**70,349**	-
Total property, plant and equipment	**99,276**	30,034

(a) Movements in carrying amounts of property, plant and equipment

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

	Furniture, Fixtures and Fittings $	Computer Equipment $	Salesforce Database $	Total $
Year ended 31 March 2018				
Balance at the beginning of year	**-**	**30,034**	**-**	**30,034**
Additions	**-**	11,823	75,300	87,123
Depreciation expense	**-**	**(12,930)**	**(4,951)**	**(17,881)**
Balance at the end of the year	**-**	**28,927**	**70,349**	**99,276**

Notes to the Financial Statements
For the Year Ended 31 March 2018

9 Property, plant and equipment

(a) Movements in carrying amounts of property, plant and equipment

	Furniture, Fixtures and Fittings	Computer Equipment	Salesforce Database	Total
	$	$	$	$
Year ended 31 March 2017				
Balance at the beginning of year	5,760	1,394	-	7,154
Additions	-	30,455	-	30,455
Depreciation expense	(5,760)	(1,452)	-	(7,212)
Balance at the end of the year	-	30,397	-	30,397

10 Trade and Other Payables

	2018	2017
	$	$
Current		
Trade payables	**51,567**	115,230
Accrued Expense	**46,300**	46,519
Other payables	**78,688**	36,250
	176,555	197,999

11 Employee Benefits

	2018	2017
	$	$
Current liabilities		
Provision for annual leave	**58,708**	53,075
	58,708	53,075

	2018	2017
	$	$
Non-current liabilities		
Long service leave	**20,156**	11,449
	20,156	11,449

Notes to the Financial Statements
For the Year Ended 31 March 2018

12 Other liabilities

	2018	2017
	$	$
CURRENT		
Income in Advance	**93,450**	255,030
	93,450	255,030

13 Key Management Personnel Remuneration

The totals of remuneration paid to the key management personnel of National Science Summer School Incorporated during the year are as follows:

	2018	2017
	$	$
Short-term employee benefits	**186,643**	137,020
	186,643	137,020

The above key management personnel compensation includes actual amounts paid and payable for services to 31 March 2018

14 Financial Risk Management

	2018	2017
	$	$
Financial Assets		
Cash and cash equivalents	**1,769,985**	1,756,880
Trade and other receivables	**49,059**	59,508
Total financial assets	**1,819,044**	1,816,388
Financial Liabilities		
Trade and other payables	**176,555**	197,998
Total financial liabilities	**176,555**	197,998

Notes to the Financial Statements
For the Year Ended 31 March 2018

15 Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2018	2017
	$	$
Surplus for the year	**292,125**	463,435
Non-cash flows in surplus:		
- depreciation	**17,881**	7,575
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	**(26,752)**	(19,121)
- (increase)/decrease in prepayments	**3,661**	(72,699)
- (increase)/decrease in inventories	**(18,003)**	-
- increase/(decrease) in income in advance	**(161,580)**	153,743
- increase/(decrease) in trade and other payables	**(21,444)**	61,614
- increase/(decrease) in provisions	**14,340**	5,186
Cashflows from operations	**100,228**	599,733

16 Events after the end of the Reporting Period

No 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 Equity Fund Reserve

During the previous financial year, the National Science Summer School Incorporated Council has resolved to set aside funding from the Commonwealth Department of Industry, Innovation and Science through the National Innovation and Science Agenda (NISA) into an Equity Fund Reserve, to be put towards future scholarship opportunities for disadvantaged students. During the current financial year, the reserve has been utilized for paying scholarships to disadvantaged students.

18 Statutory Information

The registered office and principal place of business is:
National Science Summer School Incorporated
Trading as the National Youth Science Forum
Leonard Huxley Building
The Australian National University, 56 Mills Rd

National Science Summer School Incorporated

ABN: 99 478 516 183

Responsible Persons' Declaration

The responsible persons declare that in the responsible persons' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of 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-profit Commission Regulation 2013.*

Responsible person ..... Responsible person .....

Dated 27 July 2018

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Hardwickes Partners Pty Ltd
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Liability limited by a scheme approved under Professional Standards Legislation

Independent Audit Report to the members of National Science Summer School Incorporated

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of National Science Summer School Incorporated, which comprises the statement of financial position as at 31 March 2018, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the responsible persons' declaration.

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

(i) giving a true and fair view of the association's financial position as at 31 March 2018 and of its financial performance for the year ended; and

(ii) complying with Australian Accounting Standards - Reduced Disclosure Requirements and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the association in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (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 Responsible Entities for the Financial Report

The responsible entities of the association are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the ACNC Act, and for such internal control as the responsible entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the responsible entities 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 responsible entities either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the association's financial reporting process.

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Independent Audit Report to the members of National Science Summer School 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 responsible entities.

- Conclude on the appropriateness of the responsible entities' 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.

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Independent Audit Report to the members of National Science Summer School Incorporated

We communicate with those charged with governance 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.

Hardwickes
Chartered Accountants

Robert Johnson FCA
Partner

Canberra
15 August 2018

Acknowledgements

Thanks to Nigel Liggins, Carl Jonsson, Renee Haufe and Leonie Keogh.

Further information:

About the report: Amanda.Caldwell@nysf.edu.au
About NYSF: www.nysf.edu.au

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CELEBRATING 35 YEARS IN 2018

National Youth Science Forum

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