

EPILEPSY AUSTRALIA LIMITED
ABN 14 097 003 382

FINANCIAL STATEMENTS

FOR THE YEAR ENDED
30 JUNE 2017

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FOR THE YEAR ENDED 30 JUNE 2017

CONTENTS

ITEM	PAGE
Director's Report	1
Auditors Independence Declaration	2
Statement of Profit or Loss and Other Comprehensive Income	3
Statement of Financial Position	4
Statement of Changes in Equity	5
Statement of Cash Flows	6
Notes to the Financial Statements	7 - 10
Director's Declaration	11
Independent Auditor's Review Report	12 - 13

EPILEPSY AUSTRALIA LIMITED

ABN 14 097 003 382

DIRECTORS' REPORT

Your directors present this report on the Epilepsy Australia Limited for the year ended 30 June 2017.

The names of the directors throughout the period and at the date of this report unless otherwise stated are:

Jan Taylor	Robyn Wakefield
Helen Whitehead	Graeme Shears
James Campbell	Louise Gray
Fiona Allardyce	Wendy Groot
Suresh Rajan (Resign 7 November 2016)	Emma Buitendag (Appointed 20 October 2017)
Mark Macleod (Appointed 25 October 2017)	

The principal activities of the Company during the financial year were:

To support the development of knowledge of epilepsy with a view to fostering National Consumer Education so that Consumers may make informed choices and decisions about Epilepsy.

No significant change in the nature of these activities occurred during the year.

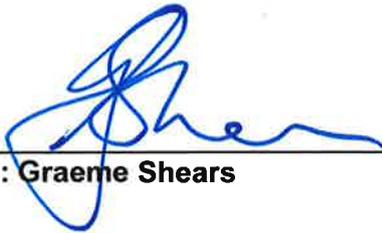
The loss from ordinary activities for the year amounted to \$107,338 (2016: Profit from ordinary activities of \$877,432)

No matters of circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

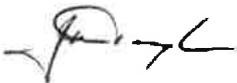
Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 2.

Signed in accordance with a resolution of the Board for and on behalf of the board by:



Director : Graeme Shears



Director : Jan Taylor

Dated at Melbourne, Victoria: 29 November 2017

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Melbourne Victoria 3000

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Auditor's Independence Declaration to the Directors of Epilepsy Australia Limited

In accordance with the requirements of section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, as lead auditor for the review of Epilepsy Australia Limited for the year ended 30 June 2017, I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the review.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



B A Mackenzie
Partner - Audit & Assurance

Melbourne, 29 November 2017

Grant Thornton Audit Pty Ltd ACN 130 913 594
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EPILEPSY AUSTRALIA LIMITED

ABN 14 097 003 382

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2017**

	Note	2017	2016
		\$	\$
INCOME			
Fundraising - Donations		30,858	48,343
Fundraising - Community		-	122
Bequests		-	951,406
Sundry Income		29,331	12,482
		60,189	1,012,353
EXPENDITURE			
Administration Expense		42,940	30,397
Accounting and Audit Expenses		8,368	9,000
Advertising and Promotion		52,546	3,450
Computer Expense		2,014	6,155
Conference and Travel Expense		3,033	3,409
Depreciation Expense		521	521
Fundraising Expense		-	2,578
Personnel/Consulting Expense		51,860	61,294
Printing and Publication Expense		600	4,720
Sundry Expense		3,996	9,273
Telecommunication Expense		1,649	4,124
		167,527	134,921
Net (Deficit)/Profit for the Year		(107,338)	877,432
Total Comprehensive (Deficit)/Income for the Year		(107,338)	877,432

EPILEPSY AUSTRALIA LIMITED
ABN 14 097 003 382

STATEMENT OF FINANCIAL POSITION
30 JUNE 2017

	Note	2017	2016
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	2	1,002,861	1,143,816
Trade and other receivables	3	35,524	6,939
TOTAL CURRENT ASSETS		1,038,385	1,150,755
NON-CURRENT ASSETS			
Property, plant & equipment	4	537	1,058
TOTAL NON-CURRENT ASSETS		537	1,058
TOTAL ASSETS		1,038,922	1,151,813
CURRENT LIABILITIES			
Trade and other payables	5	84,950	88,002
Provisions	6	-	2,312
TOTAL CURRENT LIABILITIES		84,950	90,314
NON-CURRENT LIABILITIES			
Provisions	6	-	189
TOTAL NON-CURRENT LIABILITIES		-	189
TOTAL LIABILITIES		84,950	90,503
NET ASSETS		953,972	1,061,310
MEMBERS' FUNDS			
Retained profits		953,972	1,061,310
TOTAL MEMBERS' FUNDS		953,972	1,061,310

EPILEPSY AUSTRALIA LIMITED

ABN 14 097 003 382

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2017**

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2015	183,878	183,878
Profit attributable to the entity	877,432	877,432
Balance at 30 June 2016	1,061,310	1,061,310
Loss attributable to the entity	(107,338)	(107,338)
Balance at 30 June 2017	953,972	953,972

EPILEPSY AUSTRALIA LIMITED
ABN 14 097 003 382

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2017

	Note	2017	2016
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		38,526	1,017,521
Payments to suppliers and employees		(195,907)	(157,856)
Interest received		16,426	8,391
		<hr/>	<hr/>
Net Cash provided by operating activities	7	(140,955)	868,056
		<hr/>	<hr/>
Net increase (decrease) in cash held		(140,955)	868,056
Cash at the beginning of the year		1,143,816	275,760
		<hr/>	<hr/>
Cash at the end of the year		1,002,861	1,143,816
		<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2017

Note 1: Statement of Significant Accounting Policies

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users who are dependent on its general purpose financial reports. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the *Australian Charities and Not-for-Profit Commission Act 2012*.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the *Australian Charities and Not-for-Profit Commission Act 2012* and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

Epilepsy Australia Limited is a company limited by guarantee and incorporated in Australia. The Company is a not 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. The accounting policies that have been adopted in the preparation of this report are as follows:

a. Cash and Cash Equivalents

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

b. Income Tax

No provision for income tax has been raised, as the entity is exempt from income tax under Div 50 of the Income Tax Assessment Act 1997.

c. Property, Plant and Equipment

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

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all property, plant and equipment is depreciated over the useful lives of the assets to the company commencing from the time the asset is held ready for use. Leasehold Improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

d. Employee Entitlements

Provision is made for the entity's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amount expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of estimated future cash outflows to be made for those benefits.

Provision is made for the entity's liability for long service leave from commencement of employment not from the 5 year employment period normally accrued as industry practice.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2017**

e. Provisions

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

f. Impairment of Assets

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is an indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expenses to the income statement.

g. Revenue

Revenue is brought to account when received and to the extent that it relates to the subsequent period it is disclosed as a liability.

Grant Income

Grant income received, other than for specific purposes, is brought to account for the period to which the grant relates.

When 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.

Deferred Income

Unspent grant income received in relation to specific projects and events is not brought to account as revenue in the current year but deferred as a liability in the financial statements until spent for the purpose received.

Capital Grants

Grant Income received relating to the purchase of capital items is shown as Unamortised Capital Grant and brought to account over the expected life of the asset in proportion to the related depreciation charge.

Interest Revenue

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

Donations and Bequests

Donation and bequests income is recognised when the entity obtains control over the funds which is generally at the time of receipt.

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

h. Goods and Services Tax (GST)

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2017

i. Adoption of New and Revised Accounting Standards

During the current year the company adopted all of the new and revised Australian Accounting Standards and Interpretations applicable to its operations which became mandatory. None of the amendments have had a significant impact on the company.

	2017	2016
Note 2: Cash and cash equivalents	\$	\$
Cash at bank	170,999	764,252
Term Deposit	831,862	379,564
	1,002,861	1,143,816
 Note 3: Trade and other receivables		
Accounts Receivable	7,130	2,923
Prepayments	20,972	2,591
Accrued Income	7,422	1,425
	35,524	6,939
 Note 4: Property, plant & equipment		
Office Equipment – at cost	1,579	1,579
Less: Accumulated Depreciation	(1,042)	(521)
	537	1,058
 Note 5: Trade and other payables		
Trade Creditors	657	7,124
Other Accruals & Payables	3,060	4,610
Deferred Revenue	81,233	76,268
	84,950	88,002
 Note 6: Provisions		
Annual Leave	-	1,195
Other Provisions	-	1,117
Long Service Leave	-	189
	-	2,501
 Current Liabilities		
Annual Leave	-	1,195
Other Provisions	-	1,117
Long Service Leave	-	-
	-	2,312
 Non Current Liabilities		
Long Service Leave	-	189
	-	189

As of 2nd of September 2016 all administration functions of Epilepsy Australia were transferred to Epilepsy Foundation, hence the company cease to employ any staff from that date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2017

	2017	2016
	\$	\$
Note 7: Reconciliation of Cash Flow from Operations with Profit from Ordinary Activities After Income Tax		
Profit (Loss) after Income Tax	(107,338)	877,432
Cash Flows excluded from Operating Profit attributable to operating activities;		
- Depreciation	521	521
Changes in assets and liabilities;		
- Decrease/(Increase) in trade and other receivables	(28,585)	6,712
- Increase/(Decrease) in trade and other payables	(3,052)	3,328
- Increase/(Decrease) in provisions	(2,502)	(19,937)
	<u>(140,955)</u>	<u>868,056</u>

Note 8: Company Details

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

Epilepsy Australia Ltd
587 Canterbury Road
Surrey Hills VIC 3127

Note 9: Comparative Figures

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

When the company applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period must be disclosed.

Note 10: Members Guarantee

The entity is incorporated under the Corporations Act 2001 and is an entity 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 and obligations of the entity. At 30 June 2017 the number of members was 11.

Note 11: Contingent Liability

As at 30 June 2017, Epilepsy Australia Limited had no contingent liabilities (2016: nil).

Note 12: Subsequent Events

No adjusting or significant non-adjusting events have occurred post balance date.

Note 13: Capital Commitments

There are no capital commitments at 30 June 2017.

EPILEPSY AUSTRALIA LIMITED

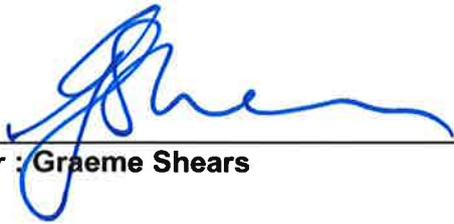
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DIRECTORS' DECLARATION

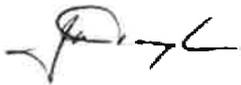
The directors of the company declare that:

1. The financial statements and notes, as set out on pages 3 to 10 are in accordance with the *Australian Charities and Not-for-Profit Commission Act 2012* and:
 - (a) comply with Australian Accounting Standards (including Australian Accounting Interpretations) and the Australian Charities and Not-for-profits Commission Regulation 2013; and
 - (b) give a true and fair view of the financial position as at 30 June 2017 and of its performance for the year then ended on that date of the entity.
2. 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.

This declaration is made in accordance with a resolution of the Board and is signed by:



Director : Graeme Shears



Director : Jan Taylor

Dated at Melbourne, Victoria: 29 November 2017

The Rialto, Level 30
525 Collins St
Melbourne Victoria 3000

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Independent Auditor's Report to the Members of Epilepsy Australia Limited

Report on the Review of the Financial Report

We have reviewed the accompanying financial report, being a special purpose financial report of Epilepsy Australia Limited (the "Company"), which comprises the statement of financial position as at 30 June 2017, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the Director's declaration.

Responsibilities of the Directors for the Financial Report

The Directors of the Company are responsible for the preparation and fair presentation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act). The Directors' responsibility also includes such internal control that the Directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the financial report based on our review. We have conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2415 *Review of a Financial Report: Company Limited by Guarantee or an Entity Reporting under the ACNC Act or Other Applicable Legislation or Regulation*, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the financial report does not satisfy the requirements of Division 60 of the ACNC Act including: giving a true and fair view of the Company's financial position as at 30 June 2017 and its performance for the year ended on that date; and complying with the Australian Accounting Standards and the *Australian Charities and Non-for-profits Commission Regulation 2013* (ACNC Regulation). ASRE 2415 requires that we comply with the ethical requirements relevant to the review of the financial report.

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A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the financial report of Epilepsy Australia Limited does not satisfy the requirements of Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* including:

- a giving a true and fair view of the Company's financial position as at 30 June 2017 and of its financial performance and cash flows for the year ended on that date; and
- b complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis of Accounting

Without modifying our conclusion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Company's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



B A Mackenzie
Partner - Audit & Assurance

Melbourne, 29 November 2017