

EPILEPSY AUSTRALIA LIMITED
ABN 14 097 003 382

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED
30 JUNE 2016

EPILEPSY AUSTRALIA LIMITED

ABN 14 097 003 382

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FOR THE PERIOD ENDED 30 JUNE 2016**

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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 2016.

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

Robert Leslie Cole (Resigned 15/2/2016)

Jan Margaret Taylor

Lisa Roulstone (Resigned 29/10/2015)

Suresh Rajan (Resigned 7/11/2016)

Brian McNab

Graeme Shears (Appointed 9/11/2015)

Robyn Wakefield (Appointed 29/2/2016)

Fiona Alladyce (Appointed 12/1/2016)

Christine Florence Walker (Resigned 2/12/2015)

Richard James Eccles

Helen Louise Whitehead

Rodney Martin (Resigned 10/11/2015)

Philip Martin Baker (Resigned 16/3/2016)

James Campbell (Appointed 7/12/2015)

Louise Gray (Appointed 12/1/2016)

Wendy Groot (Appointed 25/7/2016)

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

To prepare, publish and distribute handbooks, papers, articles and other educational material, to give seminars and lectures and to advocate on behalf of people living with epilepsy, all 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 profit from ordinary activities for the year amounted to \$877,431 (2015: Loss from ordinary activities of \$4,185)

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 : Wendy Groot

Dated at Melbourne, Victoria: 14th November 2016

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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 audit of Epilepsy Australia Limited for the year ended 30 June 2016, 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 audit.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



B. A. Mackenzie
Partner - Audit & Assurance

Melbourne, 14 November 2016

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EPILEPSY AUSTRALIA LIMITED
ABN 14 097 003 382

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2016

	Note	2016	2015
		\$	\$
INCOME			
Fundraising - Donations		48,343	72,030
Fundraising - Community		122	19,113
Bequests		951,406	18,000
Grants		-	19,200
Sundry Income		12,482	9,897
		1,012,353	138,240
EXPENDITURE			
Administration Expense		30,397	22,868
Accounting and Audit Expenses		9,000	5,000
Advertising and Promotion		3,450	2,312
Computer Expense		6,155	18,620
Conference and Travel Expense		3,409	2,130
Depreciation Expense		521	484
Fundraising Expense		2,578	8,465
Personnel Expense		61,295	63,787
Printing and Publication Expense		4,720	286
SUDEP Expense		-	10,000
Sundry Expense		9,273	2,727
Telecommunication Expense		4,124	5,746
		134,922	142,425
Net Profit /(Deficit) for the Year		877,431	(4,185)
Total Comprehensive Income/(Deficit) for the Year		877,431	(4,185)

EPILEPSY AUSTRALIA LIMITED
ABN 14 097 003 382

STATEMENT OF FINANCIAL POSITION
30 JUNE 2016

	Note	2016	2015
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	2	1,143,816	275,760
Trade and other receivables	3	6,939	13,651
TOTAL CURRENT ASSETS		1,150,755	289,411
NON-CURRENT ASSETS			
Property , plant & equipment	4	1,058	1,579
TOTAL NON-CURRENT ASSETS		1,058	1,579
TOTAL ASSETS		1,151,813	290,990
CURRENT LIABILITIES			
Trade and other payables	5	88,002	84,674
Provisions	6	2,312	22,437
TOTAL CURRENT LIABILITIES		90,314	107,111
NON-CURRENT LIABILITIES			
Provisions	6	190	1
TOTAL NON-CURRENT LIABILITIES		190	1
TOTAL LIABILITIES		90,504	107,112
NET ASSETS		1,061,309	183,878
MEMBERS' FUNDS			
Retained profits		1,061,309	183,878
TOTAL MEMBERS' FUNDS		1,061,309	183,878

EPILEPSY AUSTRALIA LIMITED

ABN 14 097 003 382

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2016**

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2014	188,063	188,063
Profit attributable to the entity	(4,185)	(4,185)
Balance at 30 June 2015	183,878	183,878
Profit attributable to the entity	877,431	877,431
Balance at 30 June 2016	1,061,309	1,061,309

EPILEPSY AUSTRALIA LIMITED
ABN 14 097 003 382

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2016

	Note	2016	2015
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		1,017,521	184,334
Payments to suppliers and employees		(157,856)	(142,631)
Interest received		8,391	6,472
		<hr/>	<hr/>
Net Cash provided by operating activities	7	868,056	48,175
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for purchase of property and equipment		-	(1,579)
		<hr/>	<hr/>
Net Cash used in investing activities		-	(1,579)
Net increase in cash held		868,056	46,596
Cash at the beginning of the year		275,760	229,164
		<hr/>	<hr/>
Cash at the end of the year		1,143,816	275,760
		<hr/> <hr/>	<hr/> <hr/>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
30 JUNE 2016**

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 PERIOD ENDED
30 JUNE 2016**

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 PERIOD ENDED
30 JUNE 2016

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.

	2016	2015
	\$	\$
Note 2: Cash and cash equivalents		
Cash at bank	764,252	150,615
Term Deposit	379,564	125,145
	1,143,816	275,760
 Note 3: Trade and other receivables		
Accounts Receivable	2,923	12,911
Prepayments	2,591	495
Accrued Income	1,425	244
	6,939	13,650
 Note 4: Property, plant & equipment		
Office Equipment – at cost	1,579	1,579
Less: Accumulated Depreciation	(521)	-
	1,058	1,579
 Note 5: Trade and other payables		
Trade Creditors	7,124	8,778
Other Accruals & Payables	4,610	4,379
Deferred Revenue	76,268	71,517
	88,002	84,674
 Note 6: Provisions		
Annual Leave	1,195	8,922
Other Provisions	1,117	84
Long Service Leave	190	13,431
	2,502	22,437
 Current Liabilities		
Annual Leave	1,195	8,922
Other Provisions	1,117	84
Long Service Leave	-	13,514
	2,312	22,436
 Non Current Liabilities		
Long Service Leave	190	1
	190	1

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
30 JUNE 2016**

	2016	2015
Note 7: Reconciliation of Cash Flow from Operations with Profit from Ordinary Activities After Income Tax	\$	\$
Profit after Income Tax	877,431	(4,185)
Cash Flows excluded from Operating Profit attributable to operating activities;		
- Depreciation	521	484
Changes in assets and liabilities;		
- Decrease in trade and other debtors	6,712	23,135
- Increase in trade and other payables	3,328	27,974
- Increase/(Decrease) in provisions	(19,936)	767
	868,056	48,175

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 2016 the number of members was 11.

Note 11: Contingent Liability

As at 30 June 2016, Epilepsy Australia Limited had no contingent liabilities (2015: 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 2016.

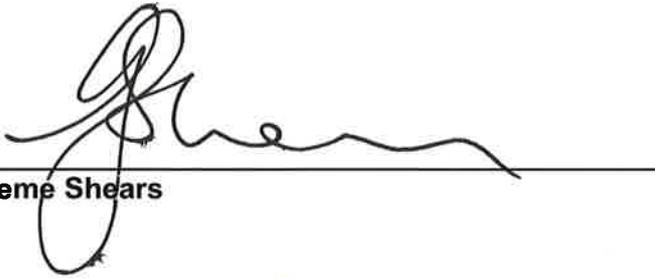
DIRECTORS' DECLARATION

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 2016 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 : Wendy Groot

Dated at Melbourne, Victoria: 14th November 2016

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525 Collins St
Melbourne Victoria 3000

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Independent Auditor's Report To the Members of Epilepsy Australia Ltd

We have audited the accompanying financial report, being a special purpose financial report, of Epilepsy Australia Ltd (the "Company"), which comprises the statement of financial position as at 30 June 2016, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information to the financial report and the statement by the Directors.

Responsibility of the Directors for the financial report

The Directors of the Company are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies used and described in Note 1 to the financial report, which form part of the financial report, are appropriate to meet the needs of the Members and the Australian Charities and Not-for-profits Commission Act 2012. This responsibility includes such internal controls as the Directors determine are necessary to enable the preparation of the financial report to be free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards which require us to comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error.

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In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial report 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the applicable independence requirements of the Accounting Professional and Ethical Standards Board and the Australian Charities and Not-for-profits Commission Act 2012.

Auditor's Opinion

In our opinion:

- a the financial report of Epilepsy Australia Ltd
 - i presents fairly, in all material respects, the Company's financial position as at 30 June 2016 and of its performance and cash flows for the year then ended in accordance with the accounting policies described in Note 1
 - ii complies with and the Australian Charities and Not-for-profits Commission Act 2012 and the Australian Charities and Not-for-profits Commission Regulation 2013.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



B. A. Mackenzie
Partner - Audit & Assurance

Melbourne, 14 November 2016