

EPILEPSY AUSTRALIA LIMITED
ABN 14 097 003 382

FINANCIAL STATEMENTS

FOR THE YEAR ENDED
30 JUNE 2022

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ABN 14 097 003 382

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FOR THE YEAR ENDED 30 JUNE 2022

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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 2022.

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

Robyn Wakefield	Graeme Shears
James Campbell (Resigned 25/11/2021)	Louise Gray
Fiona Allardyce	Wendy Groot
Emma Buitendag	Christopher Dougherty
Samuel Bryce	Christine Walker (Appointed 25/11/2021)

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 \$85,098 (2021: Loss from ordinary activities of \$155,322).

No other 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.

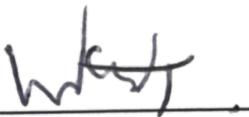
Auditor's Independence Declaration

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 : Christopher Dougherty
Treasurer



Director : Wendy Groot
President

Dated: 23 November 2022

DECLARATION OF INDEPENDENCE BY ELIZABETH BLUNT TO THE DIRECTORS OF EPILEPSY AUSTRALIA LIMITED

As lead auditor for the review of Epilepsy Australia Limited for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of section 60-40 of the *Australian Charities and Not-for-profit Commission Act 2012* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.



Elizabeth Blunt
Director

BDO Audit Pty Ltd

Melbourne, 23 November 2022

EPILEPSY AUSTRALIA LIMITED
ABN 14 097 003 382

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022	2021
		\$	\$
INCOME			
Fundraising - Donations		891	2,385
Bequests		50,709	6,829
Sundry Income		31,619	2,816
		83,219	12,030
EXPENDITURE			
Administration Expense		28,361	36,892
Accounting Expenses		7,161	6,881
Audit Expenses (External)		4,000	4,000
Advertising and Promotion		70,209	52,892
Computer Expense		2,228	2,348
Conference and Travel Expense		1,122	4,182
Personnel/Consulting Expense		47,783	47,783
Project Expense		5,810	9,952
Telecommunication Expense		1,643	2,323
Sundry Expense		-	99
		168,317	167,352
Net (Deficit)/Profit for the Year		(85,098)	(155,322)
		(85,098)	(155,322)
Total Comprehensive (Deficit)/Income for the Year		(85,098)	(155,322)

EPILEPSY AUSTRALIA LIMITED
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STATEMENT OF FINANCIAL POSITION
30 JUNE 2022

	Note	2022	2021
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	2	329,841	406,694
Trade and other receivables	3	11,873	37,327
TOTAL CURRENT ASSETS		341,714	444,021
TOTAL ASSETS		341,714	444,021
CURRENT LIABILITIES			
Trade and other payables	4	74,661	91,870
TOTAL CURRENT LIABILITIES		74,661	91,870
TOTAL LIABILITIES		74,661	91,870
NET ASSETS		267,053	352,151
MEMBERS' FUNDS			
Retained profits		267,053	352,151
TOTAL MEMBERS' FUNDS		267,053	352,151

EPILEPSY AUSTRALIA LIMITED
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2020	507,473	507,473
(Loss)/Profit attributable to the entity	(155,322)	(155,322)
Balance at 30 June 2021	352,151	352,151
(Loss)/Profit attributable to the entity	(85,098)	(85,098)
Balance at 30 June 2022	267,053	267,053

EPILEPSY AUSTRALIA LIMITED
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022	2021
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		84,175	3,305
Payments to suppliers and employees		(161,095)	(174,420)
Interest received		67	164
		<hr/>	<hr/>
Net Cash provided by operating activities	5	(76,853)	(170,951)
		<hr/>	<hr/>
Net increase (decrease) in cash held		(76,853)	(170,951)
Cash at the beginning of the year		406,694	577,645
		<hr/>	<hr/>
Cash at the end of the year	2	329,841	406,694
		<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2022

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 in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations and the disclosure requirements of AASB 101 Presentation of Financial Statements, AASB 107 Statement of Cash Flows, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors and AASB 1054 Australian Additional Disclosures.

Epilepsy Australia Limited is a company limited by guarantee and incorporated in Australia. The Company is a not for profit entity.

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.

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. 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.

e. 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2022

f. Revenue

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 that do not have sufficiently specific and enforceable performance obligations are recognised as income on receipt of the funds. Donations and Bequests received by the Company that has sufficiently specific and enforceable performance obligations, in accordance with AASB 15, are recognised as a contract liability on receipt and are recognised as revenue, over time, as the Company satisfies its performance obligations.

Other Revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

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

g. 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.

h. Going Concern

For the year ended 30 June 2022, the company had a net deficit of \$85,098(2021: \$155,322) and net operating cash outflows of \$ 76,853 (2021: \$170,951) however the financial statements have been prepared on a going concern basis

The Directors are of the view that this is appropriate as:

- The company's Directors have performed a detailed budget analysis for the forthcoming twelve months from adoption of these financial statements and anticipate that the business will generate sufficient cash flows to fund its operations
- The company receives ongoing support from their donors and Member Organisations. Member Organisations of Epilepsy Australia will pay a subscription fee and contribution fee to the entity in the event that sufficient cashflows are unable to be generated.

Accordingly, 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.

Should the Company be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than the ordinary course of the business, and at amounts that differ from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liability that might be necessary incurred should the Company not continue as a going concern.

EPILEPSY AUSTRALIA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2022

	2022	2021
Note 2: Cash and cash equivalents	\$	\$
Cash at bank	329,841	406,694
	329,841	406,694
Note 3: Trade and other receivables		
Accounts Receivable	6,412	3,058
Other Receivables	5,034	2,606
Prepayments	427	24,859
Accrued Income	-	6,804
	11,873	37,327
Note 4: Trade and other payables		
Trade Creditors	2,115	5,314
Other Accruals & Payables	72,546	86,556
	74,661	91,870
Note 5: Reconciliation of Cash Flow from Operations with Profit from Ordinary Activities After Income Tax		
Profit (Loss) after Income Tax	(85,098)	(155,322)
Changes in assets and liabilities;		
- Decrease in trade and other receivables	25,454	6,699
- (Decrease) in trade and other payables	(17,209)	(22,328)
	(76,853)	(170,951)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2022

Note 7: 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 8: Comparative Figures

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 9: 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 2022 the number of members was 11.

Note 10: Related Party Transactions

During the year Epilepsy Australia engaged a number of related parties to perform administrative services and project related expenses on behalf of Epilepsy Australia. The fee charged in relation to these services amounted to \$119,705 (2021: \$101,047).

Note 11: Contingent Liability

As at 30 June 2022, Epilepsy Australia Limited had no contingent liabilities (2021: 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 2022.

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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 2022 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:

Chris Dougherty

Director : Christopher Dougherty
Treasurer

Wendy Groot

Director : Wendy Groot
President

Dated: 23 November 2022

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Epilepsy Australia Limited

Report on the Financial Statements

We have reviewed the accompanying financial report of Epilepsy Australia Limited, which comprise the statement of financial position as at 30 June 2022, and 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, notes comprising a summary of significant accounting policies and other explanatory information, and directors' declaration.

Directors' Responsibility for the Financial Statements

The directors of the company responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Australian Charities and Not-for profits Commission Act 2012*, 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.

Auditor's Responsibility

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2415 *Review a Financial Report: Company Limited by Guarantee or an Entity Reporting under the ACNC 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 2022 and its performance for the year ended on that date; and complying with the Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Regulation 2013*. ASRE 2415 requires that we comply with the ethical requirements relevant to the review of the financial report.

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 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.

Independence

In conducting our review, we have complied with the independence requirements of the *Australian Charities and Not-for profits Commission Act 2012*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matters that make us believe that the financial report of Epilepsy Australia Limited is not in accordance with 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 2022 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, 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 *Australian Charities and Not-for profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose.

BDO Audit Pty Ltd

BDO


Elizabeth Blunt
Director

Melbourne, 23 November 2022