

ME/CFS Australia Ltd
ACN 088 896 299
Financial Statements
For the Year Ended 30 June 2020

ME/CFS Australia Ltd
Financial Statements
For the Year ended 30 June 2020

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ME/CFS Australia Ltd Overview

General Information

ME/CFS Australia Ltd

Principal Address - 13 Forestoak Way, GOONELLABAH NSW 2480

Principal Activity - Charitable Organisation

Non Reporting Entity

Name of Auditor - Handy's Accountants

Financial Information

	2020	2019	2018
	\$	\$	\$
Operating Profit	2,529	3,674	97,552
Cash at Bank	27,681	25,156	16,469
Trade Debtors	-	-	23
Current Assets	127,860	125,332	118,107
Trade Creditors	-	-	1,449
Current Liabilities	5,000	5,000	1,449

ME/CFS Australia Ltd
Income Statement
For the Year ended 30 June 2020

	<i>Note</i>	2020	2019
		\$	\$
Revenue		5,001	6,808
Expenses excluding Finance Costs		2,472	3,134
Profit Attributable To Members Of The Company		2,529	3,674

ME/CFS Australia Ltd
Profit and Loss Statement
For the Year ended 30 June 2020

	2020	2019
	\$	\$
<i>Income</i>		
Donations Received	4,066	6,426
Interest Received	935	382
	<u>5,001</u>	<u>6,808</u>
<i>Expenditure</i>		
Advertising	-	385
Auditor's Remuneration	300	-
Bank Charges	29	359
Commission Paid	62	-
Fees & Permits	-	329
Insurance	2,008	1,953
Subscriptions	73	108
	<u>2,472</u>	<u>3,134</u>
Net Current Year Surplus/(Deficit)	<u>2,529</u>	<u>3,674</u>
Opening Retained Surplus	120,332	116,658
Closing Surplus attributable to members of the company	<u>122,861</u>	<u>120,332</u>

ME/CFS Australia Ltd
Balance Sheet
As at 30 June 2020

	<i>Note</i>	2020 \$	2019 \$
<i>Current Assets</i>			
Cash and Cash Equivalents	6	127,681	125,156
Trade and Other Receivables	7	179	176
Total Current Assets		127,860	125,332
Total Assets		127,860	125,332
<i>Current Liabilities</i>			
Other Current Liabilities	8	5,000	5,000
Total Liabilities		5,000	5,000
Net Assets		122,860	120,332
<i>Equity</i>			
Retained Surplus	9	122,861	120,332
Total Equity		122,861	120,332

ME/CFS Australia Ltd
Statement of Changes in Equity
For the Year ended 30 June 2020

	<i>2020</i>	<i>2019</i>
	\$	\$
Opening Balance	120,332	116,658
<i>Retained Surplus</i>		
Surplus/(Deficit) Attributable to Members	2,529	3,674
Closing Balance	122,861	120,332
<i>Reconciliation Of Retained Surplus</i>		
Opening Balance	120,332	116,658
Surplus/(Deficit) Attributable to Members	2,529	3,674
Total Equity	122,861	120,332

ME/CFS Australia Ltd
Statement of Cash Flows
For the Year ended 30 June 2020

	<i>Note</i>	2020	2019
		\$	\$
<i>Cash Flows From Operating Activities</i>			
Receipts from Donations, Grants and Fundraising		4,262	11,890
Payments to Suppliers and Employees		(2,671)	(4,811)
Interest Received		935	382
Net Cash Provided By Operating Activities		2,526	2,461
Net Increase in Cash Held		2,526	7,461
Cash & Cash Equivalents at 1 July 2019		125,156	117,695
Cash & Cash Equivalents At 30 June 2020		127,681	125,156

ME/CFS Australia Ltd

Notes to the Financial Statements

For the Year ended 30 June 2020

1 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 dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of members.

The financial statements have been prepared in accordance with 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.

Basis Of Preparation

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 the statements are as follows:

(a) Cash and Cash Equivalents

Cash and cash equivalents include 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. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

(b) Property, Plant and Equipment

Property, plant and equipment are carried at cost, independent or management valuation. All assets, excluding freehold land and buildings held for investment, are depreciated over their useful lives.

The depreciation method and useful life used for items of property, plant and equipment (excluding freehold land) reflects the pattern in which their future economic benefits are expected to be consumed by ME/CFS Australia Ltd. Depreciation commences from the time the asset is held ready for use. Any leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The useful lives used for each class of depreciable asset are considered to fall within standard parameters. Standard rates of depreciation have been used for each class of asset.

The carrying value of plant and equipment is reviewed annually to ensure it is not in excess of the recoverable amount. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have not been discounted in determining recoverable amounts.

(c) Income Tax

No provision for income tax has been raised as the association/company (as the case may be) is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

(d) Revenue and Other Income

Revenue is measured at the value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

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

(e) Trade and Other Payables

Trade payables are obligations on the basis of normal credit terms and do not bear interest. They are recognised at their transaction price.

ME/CFS Australia Ltd
Notes to the Financial Statements
For the Year ended 30 June 2020

(f) **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 (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.

2	Revenue	2020	2019
		\$	\$
	<i>Other Income</i>		
	Donations Received	4,066	6,426
	Interest Received	935	382
		<u>5,001</u>	<u>6,808</u>
3	Expenses	2020	2019
		\$	\$
	Advertising	-	385
	Bank Charges	29	359
	Insurance	2,008	1,953
	Other Expenses	435	437
		<u>2,472</u>	<u>3,134</u>
4	Income Details	2020	2019
		\$	\$
	<i>Income</i>		
	<i>Interest Received</i>		
	- Other Corporations	935	382
5	Expenses Details	2020	2019
		\$	\$
	<i>Overhead Expenses</i>		
	<i>Auditor's Remuneration</i>		
	Auditor's Remuneration	300	-
	Total Expenses	<u>300</u>	<u>-</u>
6	Cash and Cash Equivalents	2020	2019
		\$	\$
	<i>Cash And Cash Equivalents</i>		
	Deposits with Savings Banks	100,000	100,000
	Cash at Bank	27,494	25,156
	Cash at Bank	187	-
	Total Cash And Cash Equivalents	<u>127,681</u>	<u>125,156</u>
	<i>Cash Reconciliation</i>		
	Cash and Cash Equivalents	127,681	125,156
		<u>127,681</u>	<u>125,156</u>

The accompanying notes form part of these financial statements. These financial statements have not been subject to audit or review and should be read in conjunction with the attached Compilation Report.

ME/CFS Australia Ltd
Notes to the Financial Statements
For the Year ended 30 June 2020

7	Trade and Other Receivables	2020	2019
		\$	\$
	<i>Current</i>		
	Provision for GST	179	176
		<u>179</u>	<u>176</u>
	Total Trade And Other Receivables	<u>179</u>	<u>176</u>
8	Other Liabilities	2020	2019
		\$	\$
	<i>Current</i>		
	Accrued Grant	5,000	5,000
		<u>5,000</u>	<u>5,000</u>
	Total Other Liabilities	<u>5,000</u>	<u>5,000</u>
9	Retained Surplus / Accumulated Deficit	2020	2019
		\$	\$
	Retained Surplus at Beginning of Financial Year	120,332	116,658
	<i>Add</i>		
	Net surplus attributable to members	2,529	3,674
	Retained Surplus At 30 June 2020	<u>122,861</u>	<u>120,332</u>
10	Company Details		
	The registered office of the company is:		
	ME/CFS Australia Ltd		
	3/14 Mt Gravatt-Capalaba Road, UPPER MT GRAVATT QLD 4122		
	The principal place of business is:		
	ME/CFS Australia Ltd		
	13 Forestoak Way, GOONELLABAH NSW 2480		
	The principal activities of the company include:		
	Charitable Organisation		

ME/CFS Australia Ltd
Directors' Declaration
For the Year ended 30 June 2020

The Directors have determined that the Company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in the Notes to the Financial Statements.

The Directors of the Company declare that:

1. The financial statements and notes, as set out in the financial report present fairly the Company's financial position as at 30 June 2020 and its performance for the reporting period ended on that date in accordance with the accounting policies described in the Notes to the Financial Statements; and
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 of Directors.



Geoffrey P Hallmann
Director

Troy D Johnson
Director

Dated this 25 day of February 2020

Auditor's Independence Declaration Under Section 307C of the Corporations Act 2001

To the Directors of ME/CFS Australia Ltd

I declare that, to the best of my knowledge and belief, in relation to the audit of ME/CFS Australia Ltd for the reporting period ended 30 June 2020 there have been:

- (a) No contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (b) No contraventions of any applicable code of professional conduct in relation to the audit.

Juanita Wilson
Handy's Accountants
1990 Logan Road UPPER MT GRAVATT QLD 4122

Dated this _____ day of _____ 2020

**ME/CFS Australia Ltd
Independent Auditor's Report
to the Members of
ME/CFS Australia Ltd**

We have audited the accompanying financial report, being a special purpose financial report, of ME/CFS Australia Ltd (the Company), which comprises the Balance Sheet as at 30 June 2020, and the Income Statement for the Year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Directors' Declaration.

Directors' Responsibility For The Financial Report

The Directors of the Company are responsible for the preparation of the financial report, and have determined that the accounting policies described in the Notes to the Financial Statements are appropriate to meet the requirements of the company's constitution and the needs of the Members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that is 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 have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we 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 judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view, 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 entity'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 independence requirements of the Australian Professional Ethical Pronouncements.

Opinion

In our opinion, the financial report presents fairly, in all material respects the financial position of ME/CFS Australia Ltd as at 30 June 2020 and of its financial performance for the Year then ended in accordance with the accounting policies described in the Notes to the Financial Statements.

Basis Of Accounting

Without modifying our opinion, we draw attention to the Notes to the Financial Statements, which describe the basis of accounting. The financial report has been prepared for distribution to members for the purpose of fulfilling the Directors' financial reporting obligations under the company's constitution. As a result, the financial report may not be suitable for another purpose.

Juanita Wilson
Handy's Accountants
1990 Logan Road UPPER MT GRAVATT QLD 4122

Dated this _____ day of _____ 2020