

**HSP RESEARCH FOUNDATION INCORPORATED**

**ABN: 46 648 875 912**

**FINANCIAL REPORT  
FOR THE YEAR ENDED  
30 JUNE 2017**

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**HSP RESEARCH FOUNDATION INCORPORATED  
COMMITTEE'S REPORT**

The committee members submit the financial report on the HSP Research Foundation Incorporated for the year ended 30 June 2017.

Committee Members

The names of the committee members throughout the year and at the date of this report are:

Frank McKeown – President  
Chris Faehse – Treasurer  
Chris Faehse – Secretary  
Margaret Flood – Committee General  
Ken Price – Committee General

Principal Activities

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

To promote the prevention and/or control of hereditary spastic paraplegia (HSP) in human beings.

There were no significant changes in the nature of the Foundation's principal activities during the financial year.

Operating Results

The profit (loss) of the Foundation for the financial year in the audited reports amounted to \$51,779

Signed in accordance with a resolution of the Members of the Committee.



Frank McKeown – President



Chris Faehse – Treasurer

Dated this 20th day of September 2017.

**HSP RESEARCH FOUNDATION INCORPORATED**  
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**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2017**

	Note	2017	2016
<b>INCOME</b>			
HSP Donations received		106,670	109,378
Interest received		2,898	4,381
ATO refunds		129	96
Other income	2	999	726
<b>Total Income</b>		<u>110,696</u>	<u>114,581</u>
<b>EXPENSES</b>			
Other expenses	3	2,917	1,586
Research Expenditure		56,000	140,000
<b>Total Expenses</b>		<u>58,917</u>	<u>141,586</u>
<b>Operating Profit/Loss</b>		<u>51,779</u>	<u>(27,005)</u>
Operating profit before income tax		51,779	(27,005)
Retained profits at July		140,917	167,922
Profit available for appropriation		192,696	140,917
<b>RETAINED PROFITS</b>		<u>192,696</u>	<u>140,917</u>

The accompanying notes form part of these financial statements and they should be read in conjunction with the attached compilation report.

**HSP RESEARCH FOUNDATION INCORPORATED**  
**ABN 46 648 875 912**

**BALANCE SHEET**  
**AS AT 30 JUNE 2017**

	Note	2017	2016
<b>CURRENT ASSETS</b>			
Cash Assets	4	192,696	140,917
<b>Total Current Assets</b>		<u>192,696</u>	<u>140,917</u>
<b>TOTAL NET ASSETS</b>		<u>192,696</u>	<u>140,917</u>
 <b>EQUITY</b>			
Retained profits		192,696	140,917
<b>TOTAL EQUITY</b>		<u>192,696</u>	<u>140,917</u>

The accompanying notes form part of these financial statements and they should be read in conjunction with the attached compilation report.

**HSP RESEARCH FOUNDATION INCORPORATED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2017**

**NOTE 1 – STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

This financial report is a special purpose financial report prepared for use by the Committee and members of the Foundation. The committee has determined that the Foundation is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the following Australian Accounting Standards:

No other Australian Accounting Standards, Urgent Issues Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report is prepared on a cash basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current variations of non-current assets.

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this report:

**Research and development**

Research costs are expensed in the period in which they are incurred.

**Cash and Cash Equivalents**

Cash comprises cash on hand and demand deposits.

**NOTE 2 – Other income**

	2017	2016
Commission on sale of entertainment books	999	726
Total Other income	<u>999</u>	<u>726</u>

**NOTE 3 – Expenses**

	2017	2016
Everyday Hero Membership	660	463
Meetings & conferences	129	264
Other expenses	2128	859
Total expenses	<u>2917</u>	<u>1586</u>

**NOTE 4 – Cash Assets**

	2017	2016
Cash at bank	33,239	64,249
Term deposits	159,457	76,668
	<u>192,696</u>	<u>140,917</u>

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STATEMENT BY MEMBERS OF THE COMMITTEE

The Committee has determined that the Foundation is not a reporting entity.

The Committee has determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the accounts.

In the opinion of the committee the financial statements as set out:

- i. Present fairly the financial position of HSP Research Foundation Inc as at 30 June 2017 and the performance of the Foundation for the year ended on that date.
- ii. At the date of this statement, there are reasonable grounds to believe that HSP Research Foundation Inc will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:



Frank McKeown – President



Chris Faehse – Treasurer

Dated this 20th day of September 2017.

**HSP RESEARCH FOUNDATION INCORPORATED**  
**ABN 46 648 875 912**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HSP RESEARCH FOUNDATION INCORPORATED

**Scope**

I have audited the foregoing financial statements, being a special purpose financial report of HSP Research Foundation Incorporated for the year ended 30 June 2017. The committee is responsible for the financial statements and has determined that the accounting policies used are appropriate to meet the needs of the Associations Incorporation Act (NSW) and the needs of the members. I have conducted an independent audit of these financial statements in order to express an opinion on them to the members. No opinion is expressed as to whether the accounting policies used and described in Note 1 are appropriate to the needs of the members.

The financial statements have been prepared for the purpose of fulfilling the requirements of the Associations Incorporation Act (NSW). I disclaim any assumption of responsibility for any reliance on this report or on the financial statements to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

The audit has been conducted in accordance with Australian Auditing Standards. Procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial statements are presented fairly in accordance with the accounting policies described in Note 1 so as to present a view that is consistent with our understanding of the Foundation's financial position, and performance as represented by the results of its operations and cash flows. These policies do not require the application of all Australian Accounting Standards and other mandatory professional reporting requirements in Australia.

The audit opinion expressed in this report has been formed on the above basis.

**Audit Opinion**

In my opinion, the financial report of HSP Research Foundation Incorporated presents a true and fair view of the financial position of HSP Research Foundation Incorporated as at 30 June 2017 and the results of its operations and its cash flows for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.



Shiran D. De J Seneviratne  
ACMA, CPA

Dated this 20th day of September 2017.

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AUDITOR'S DISCLAIMER

The additional financial data presented is in accordance with the books and records of the committee, which have been subjected to the auditing procedures applied in the statutory audit of HSP Research Foundation Incorporated for the year ended 30 June 2017. It will be appreciated that the statutory audit did not cover all details of the additional financial data. Accordingly, I do not express an opinion on such financial data and no warranty of accuracy or reliability is given. I undertake no responsibility in any way whatsoever to any person in respect of such data, including any errors omissions therein however caused.

A handwritten signature in blue ink, appearing to be 'Shiran D. De J Seneviratne', written over a horizontal line.

Shiran D. De J Seneviratne  
ACMA, CPA

Dated this 20th day of September 2017.



**COMPILATION REPORT TO  
HSP RESEARCH FOUNDATION INCORPORATED  
ABN 46 648 875 912**

**Scope**

On the basis of information provided by the committee of the HSP Research Foundation Incorporated, I have compiled in accordance with APS 9: Statement on Compilation of Financial Reports, the special purpose financial report of the HSP Research Foundation Incorporated for the year ended 30 June 2017 as set out on pages 1 to 4.

The specific purpose for which the special purpose financial report has been prepared is to provide private information to the committee. The extent to which Accounting Standards and other mandatory professional reporting requirements have or have not been adopted in the preparation of the special purpose financial report is set out in Note 1.

The committee is solely responsible for the information contained in the special purpose financial report and has determined that the accounting policies used are consistent with the financial reporting requirements of the HSP Research Foundation Incorporated's constitution and are appropriate to meet the needs of the committee and members of the Foundation.

I have used accounting expertise to collect, classify and summarise the financial information, which the committee provided, into a financial report. The procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

To the extent permitted by law, I do not accept liability for any loss or damage, which any person, other than the Foundation, may suffer arising from any negligence on my part. No person should rely on the special purpose financial report without having an audit or review conducted.

The special purpose financial report was prepared for the benefit of the committee and members of HSP Research Foundation Incorporated and the purpose identified above. I do not accept responsibility to any other person for the contents of the special purpose financial report.



Shiran D. De J Seneviratne  
ACMA, CPA

Dated this 20th day of September 2017.