

HSP RESEARCH FOUNDATION INCORPORATED

ABN: 46 648 875 912

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2015**

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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 2015.

Committee Members

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

Frank McKeown - President
Margaret Flood - Treasurer
Margaret Flood - Secretary
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 (\$23,872)

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



Frank McKeown - President



Margaret Flood - Treasurer

Dated this 30th day of September 2015.

HSP RESEARCH FOUNDATION INCORPORATED
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PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015	2014
INCOME			
HSP Donations received		91,647	84,267
Interest received		5,289	3,826
ATO refunds		148	191
Other income	2	363	0
Total Income		<u>97,447</u>	<u>88,284</u>
EXPENSES			
Accountancy		0	1,650
Other expenses	3	1,319	535
Research Expenditure		120,000	50,000
Total Expenses		<u>121,319</u>	<u>52,185</u>
Operating Profit/Loss		<u>(23,872)</u>	<u>36,099</u>
Operating profit before income tax		(23,872)	36,099
Retained profits at July		191,794	155,696
Profit available for appropriation		167,922	191,794
RETAINED PROFITS		<u>167,922</u>	<u>191,794</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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BALANCE SHEET
AS AT 30 JUNE 2015

	Note	2015	2014
CURRENT ASSETS			
Cash Assets	4	168,740	191,794
Total Current Assets		<u>168,740</u>	<u>191,794</u>
TOTAL ASSETS		<u>168,740</u>	<u>191,794</u>
CURRENT LIABILITIES			
Creditors	5	818	0
EQUITY			
Retained profits		167,922	191,794
TOTAL EQUITY		<u>168,740</u>	<u>191,794</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 2015

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

	2015	2014
Commission on sale of entertainment books	363	0
Total Other income	<u>363</u>	<u>0</u>

NOTE 3 - Expenses

	2015	2014
Everyday Hero Membership	445	428
Publicity flyers printing	448	0
Meetings & conferences	213	0
Other expenses	213	107
Total expenses	<u>1319</u>	<u>525</u>

NOTE 4 - Cash Assets

	2015	2014
Cash at bank	26,270	54,108
Term deposits	142,470	137,686
	<u>168,740</u>	<u>191,794</u>

NOTE 5 - Creditors

	2015	2014
Frank McKeown	818	0

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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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 2015 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



Margaret Flood Treasurer

Dated this 30th day of September 2015.

HSP RESEARCH FOUNDATION INCORPORATED
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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 2015. 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 2015 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 30th day of September 2015.

HSP RESEARCH FOUNDATION INCORPORATED
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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 2015. 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, consisting of several overlapping loops and a long horizontal stroke at the end.

Shiran D. De J Seneviratne
ACMA, CPA

Dated this 30th day of September 2015.

**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 2015 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 30th day of September 2015.