

**Australian Pain Management
Association Inc**

Annual Report

For The Year Ended 31st December 2016

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Australian Pain Management Association Inc

Committee's Report

Your committee members present this report on the association for the financial year ended 31st December 2016.

Committee Members

The names of each person who has been a committee member during the year and to the date of this report are:

Janet Caffin (Appointed 25/05/2016)	Elizabeth Carrigan (Resigned 31/03/2016)
Eric Wilson (Appointed 31/03/2016)	Michael Bates (Appointed 10/03/2016)
Lyn Long (Appointed 06/12/16)	Kirsty Glen
Paul Murdoch	Karen Martin (Appointed 31/03/2016)
Kerrin Anderson (Resigned 31/03/2016)	Annette Rijnbout (Appointed 31/03/2016)
Emma Andrews (Resigned 21/09/2016)	Desley Roberts (Resigned 05/05/2016)

Committee members have been in office since the start of the financial year to the date of this report unless otherwise stated.

Review of Operations

The association's operations during the year performed as expected in the opinion of the committee.

Significant Changes in State of Affairs

No significant changes in the association's state of affairs occurred during the year.

Principal Activities

The principal activities of the association during the year were:
- charity

No significant changes in the nature of these activities occurred during the year.

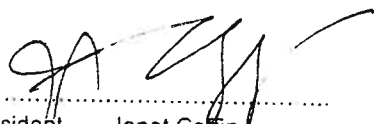
Operating Result

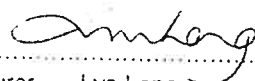
The profit from ordinary activities after providing for income tax amounted to \$18859 (2015 : \$3687 profit)

Events Subsequent to Balance Date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the association, the results of those operations or the state of affairs of the association in future years.

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


.....
President Janet Caffin


.....
Treasurer Lyn Long

Dated 25 / 3 / 2017
.....

Australian Pain Management Association Inc

Statement of Comprehensive Income For The Year Ended 31st December 2016

	Note	2016 \$	2015 \$
Revenue from Ordinary Activities			
Membership, Sitting & Training Fees	14,940		20,447
Donations	15,310		838
Grants Received	114,625		27,000
Fundraising	1,149		22,966
Book sales	6,608		5,505
Sponsorship	25,000		(800)
Speakers Fees	2,800		2,625
Pain Support Group	530		1,331
Interest Received	1,047		1,118
Other income	3,350		12,640
TOTAL REVENUE FROM ORDINARY ACTIVITIES		185,359	93,669
Expenses from Ordinary Activities			
Impairment	13,389		-
Advertising and Social Media	7,350		5,600
Audit Fees	1,100		990
Accounting	583		100
Bank Fees and Charges	373		330
Book Purchases	1,442		2,372
Computer Expenses	238		787
Consultants Fees	-		1,980
Community Funds Carried Forward	25,000		15,400
Donations & Gifts	137		1,352
General Expenses	2,758		634
Hire/Rent Plant & Equipment	125		50
Honorarium	2,294		-
Insurance	4,042		2,772
Meeting Expenses	-		257
Media	6,192		5,995
Newsletter	1,505		2,276
Pain Support Group	-		2,315
Office Equipment	799		434
Postage	1,706		3,188
Printing & Stationery	532		4,173
Subscriptions	2,512		595
Superannuation	5,354		1,646
Sundry Expenses	2,210		-
Telephone	3,488		2,715
Travel, Accommodation/Conference	26,748		10,961
Wages	56,514		17,324
Website Expenses	109		5,736
TOTAL EXPENSES FROM ORDINARY ACTIVITIES		166,500	89,982
PROFIT BEFORE INCOME TAX		18,859	3,687
Income Tax Expense		-	-
PROFIT FOR THE YEAR		18,859	3,687
TOTAL OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME		18,859	3,687

The accompanying notes form part of this financial report.

Australian Pain Management Association Inc

Balance Sheet **As At 31st December 2016**

	<i>Note</i>	2016 \$	2015 \$
Current Assets			
Cash and Cash Equivalents	2	148,415	90,568
Trade and Other Receivables	3	2,695	11,600
Inventories	4	1,244	1,799
Other Current Assets	5	2,051	990
TOTAL CURRENT ASSETS		<u>154,405</u>	<u>104,957</u>
Non-Current Assets			
Property, Plant and Equipment	6	-	13,389
TOTAL NON-CURRENT ASSETS		<u>-</u>	<u>13,389</u>
TOTAL ASSETS		<u>154,405</u>	<u>118,346</u>
Current Liabilities			
Trade and Other Payables	7	38,198	18,198
TOTAL CURRENT LIABILITIES		<u>38,198</u>	<u>18,198</u>
TOTAL NON-CURRENT LIABILITIES		<u>-</u>	<u>-</u>
TOTAL LIABILITIES		<u>38,198</u>	<u>18,198</u>
NET ASSETS		<u>116,208</u>	<u>100,148</u>
EQUITY			
Retained Earnings		116,208	100,148
TOTAL EQUITY		<u>116,208</u>	<u>100,148</u>

The accompanying notes form part of this financial report.

Australian Pain Management Association Inc

Statement of Changes in Equity For The Year Ended 31st December 2016

Note

		Retained Earnings \$	TOTAL EQUITY \$
Balance as at 1st January 2015		96,460	96,460
Profit for the Year		3,687	3,687
Total Other Comprehensive Income		-	-
Balance as at 31st December 2015		100,148	100,148
Profit for the year		18,859	18,859
Total Other Comprehensive Income		-	-
Retrospective Restatement on Correction of Errors	8	<u>(2,800)</u>	<u>(2,800)</u>
Balance as at 31st December 2016		<u>116,208</u>	<u>116,208</u>

The accompanying notes form part of this financial report.

Australian Pain Management Association Inc

Cash Flow Statement **For The Year Ended 31st December 2016**

	<i>Note</i>	2016 \$	2015 \$
Cash Flow from Operating Activities			
Receipts from Members and Clients		78,593	54,878
Receipts from Grants		114,625	27,000
Payments to Suppliers and Employees		(133,617)	(73,428)
Interest Received		1,047	1,118
NET CASH PROVIDED BY OPERATING ACTIVITIES	9	<u>60,648</u>	<u>9,568</u>
Cash Flows from Investing Activities			
Fixed Asset Purchases		-	(221)
NET CASH PROVIDED BY INVESTING ACTIVITIES		<u>-</u>	<u>(221)</u>
Net Increase in Cash Held		60,648	9,347
Prior year Correction		(2,800)	-
Cash at Beginning of Year		90,568	81,221
CASH AT END OF YEAR	9	<u>148,415</u>	<u>90,568</u>

The accompanying notes form part of this financial report.

Notes To The Financial Statements For The Year Ended 31st December 2016

The financial statements are for Australian Pain Management Association Inc as an individual entity. Australian Pain Management Association Inc is an incorporated association, incorporated and domiciled in Queensland under the Associations Incorporation Act 1981.

Note 1 Statement of significant accounting policies

Basis of Preparation

The committee has prepared the Financial Statements on the basis that the association is not a reporting entity because there are no users who are dependent on its General Purpose Reports. These Financial Statements are therefore a Special Purpose Financial Report that has been prepared in order to satisfy the reporting requirements of the *Australian Charities Not-for-Profit Commission Act 2012*.

The Financial Statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Accounting Policies

Revenue

Grant revenue is recognised in the Statement of Comprehensive Income on receipt. If conditions are attached to the grant which at balance date have not been satisfied, the association recognises the unsatisfied obligation as an expense and as a liability.

Donations and bequests are recognised as revenue when received.

Interest and dividend income are recognised on receipt.

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Revenue from the rendering of a service is recognised upon delivery of the service to the customers.

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

Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a specific identification basis and include direct costs and appropriate overheads, if any.

Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost.

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 or three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised inclusive of the amount of GST as the association is not registered for GST.

Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current year.

Australian Pain Management Association Inc

Notes To The Financial Statements For The Year Ended 31st December 2016

	Note	2016 \$	2015 \$
Note 2 Cash and Cash Equivalents			
Westpac Cheque Account		28,433	5,932
Westpac Cash Reserve Account		118,699	84,563
Westpac Community Solutions Account		823	-
Paypal Trading Account		460	73
		148,415	90,568

Note 3 Trade and Other Receivables			
Current			
Trade Debtors		2,695	11,600
		2,695	11,600

Note 4 Inventories			
<u>Inventories Held for Distribution</u>			
Stock on Hand		1,244	1,799
Total Inventories		1,244	1,799

Note 5 Other Assets			
Current			
Prepayments		2,051	990
Total Other Assets		2,051	990

Note 6 Plant and Equipment			
Plant and Equipment			
Plant and Equipment		13,389	13,389
Less Impairment		(13,389)	-
Total Plant and Equipment		-	13,389

Note 7 Trade and Other Payables			
Current			
Trade Payables		13,198	2,798
Committed Funds Carried Forward/Grants in Advance		25,000	15,400
Total Trade and Other Payables		38,198	18,198

Note 8 Correction of Prior Year Errors

Prior period errors have been corrected by restating comparative information and opening retained earnings (except if the error occurred in the comparative period).

	Account	Amount of correction	
		Dr	Cr
Correction of prior year closing balances for debtors and creditors			
Retained Earnings		2,800	-
Debtors			2,300
Creditors		-	500
		2,800	2,800

**Notes To The Financial Statements
For The Year Ended 31st December 2016**

	<i>Note</i>	2016 \$	2015 \$
Note 9 Cash Flow Information			
Reconciliation of Cash			
Cash at the end of the financial year as shown in the cash flow statement is reconciled to the related items in the balance sheet as follows:			
Cash and Cash Equivalents	2	148,415	90,568
Cash at the End of the Year		<u>148,415</u>	<u>90,568</u>
Reconciliation of Cash Flows from Operations with Profit after Income Tax			
Profit after Income Tax		18,859	3,687
Write-off of Impaired Equipment		13,389	-
<i>Changes in Assets and Liabilities</i>			
(Increase)/Decrease in Trade and Other Receivables		8,905	(10,673)
(Increase)/Decrease in Inventories		555	698
(Increase)/Decrease in Other Assets		(1,061)	1,061
(Decrease)/Increase in Trade and Other Payables		<u>20,000</u>	<u>14,794</u>
Cash Flows from Operations		<u>60,648</u>	<u>9,568</u>

Note 10 Association Details

The Principal Place of Business of the Association is:
 Australian Pain Management Association Inc
 Land Centre, 687 Main Street
 Woolloongabba QLD 4102

Note 11 Events After the Balance Sheet Date

No events have occurred since balance sheet date which will have a material financial effect.

The financial report was issued on 28th March 2017 by the board of directors.

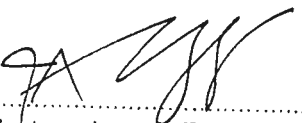
STATEMENT BY MEMBERS OF THE COMMITTEE

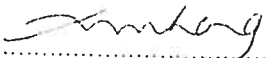
The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

In the opinion of the committee:

- 1 The financial statements and notes as set out on pages 3 to 9 are in accordance with the Associations Incorporation Act 1981 and:
 - a. comply with the Accounting Standards described in Note 1 To the financial statements; and
 - b. give a true and fair view of the association's financial position as at 31st December 2016 and of its performance for the year ended on that date; and
- 2 There are reasonable grounds to believe that the association will be able to pay its debts as and when they become due and payable.

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


.....
President Janet Caffin


.....
Treasurer Lyn Long

Dated 25, 03, 2017
.....

**Independent Auditor's Report
To the Members of Australian Pain Management Association Inc**

Report on Audit of the Financial Report

Opinion

We have audited the accompanying Financial Report, being a Special Purpose Financial Report, of Association Inc, which comprises the Balance Sheet as at 31st December 2016 and the Statement of Comprehensive Income and Statement of Changes in Equity for the year ended on that date, a Summary of Significant Accounting Policies, other Explanatory Notes and the Statement by Members of the Committee.

In our opinion, except for the effects of the matters described on the Basis for Qualified Opinion paragraph, the financial report of presents fairly, in all material respects the financial position as at and its financial performance for the year ended on that date, in accordance with the accounting policies described in Note 1 of the Financial Statements, and the Australian Charities and Not-for-Profits Commission Act 2012.

Basis for Qualified Opinion

Receipts from fundraising are a source of revenue for Australian Pain Management Association Inc. The association has determined that it is impracticable to establish control over the collection of income prior to entry in its financial records. Accordingly, as the evidence available to us regarding revenue from these sources had to be restricted to the amounts recorded in the financial records, we are therefore unable to express an opinion on whether income from these sources is complete.

As we did not attend a stocktake at the end of the financial year we are unable to express an opinion on whether the amount of stock on hand recorded in the Annual Report is complete.

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibility for the Audit of the Financial Report section of our report. We are independent of the Entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code)

Emphasis of Matter - Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 on the Financial Statement, which describes the basis of accounting. The financial report has been prepared to assist to meet the requirements of the Australian Charities and Not-for-Profits Commission Act 2012. As a result, the financial report may not be suitable for another purpose.

Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in the Entity's annual report but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

Other Information (Continued)

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report.

Management is responsible for the preparation and fair presentation of the financial report in accordance with the Australian Charities Not-for-profits Commission Act 2012 and Australian Accounting Standard, and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternatives but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

[A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at <http://www.auasb.gov.au/Home.aspx>.]



PAUL D. TEEFY FCPA
28th March 2017

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