

**Liver Foundation Of Western Australia Inc**

ABN65 821 709952

Financial Statements

For the year ended 31 December 2017

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**Liver Foundation Of Western Australia Inc**  
**ABN 65 821 709 952**

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**Liver Foundation Of Western Australia Inc**  
**ABN 65 821 709 952**  
**Committee's Report**  
**For the year ended 31 December 2017**

Your committee members submit the financial accounts of the Liver Foundation Of Western Australia Inc for the financial year ended 31 December 2017.

**Committee Members**

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

Gary Jeffrey  
Gerry Doney  
Luc Delriviere  
Tony House  
Amber Stanton

**Principal Activities**

The principal activities of the association during the financial year were: To Establish An Independent Research Foundation To Further Knowledge In The Field Of Liver Disease.

**Significant Changes**

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

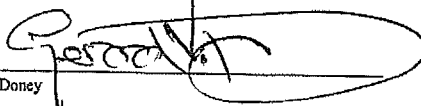
**Operating Result**

The profit from ordinary activities after providing for income tax amounted to

Year ended	Year ended
31 December 2017	31 December 2016
\$	\$
5,864.30	(117,925.70)

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

  
\_\_\_\_\_  
Gary Jeffrey

  
\_\_\_\_\_  
Gerry Doney

The accompanying notes form part of these financial statements.

**Liver Foundation Of Western Australia Inc**  
**ABN 65 821 709 952**  
**Income and Expenditure Statement**  
**For the year ended 31 December 2017**

	2017	2016
	\$	\$
<b>Income</b>		
Donations	16,798.62	20,060.51
Seminar & Conference fees	56,478.54	
Interest received	3,233.93	6,021.56
Sponsorship receipts	86,235.00	74,018.28
Total income	<u>162,746.09</u>	<u>100,100.35</u>
<b>Expenses</b>		
Accountancy	4,690.00	4,600.00
Advertising and promotion	90.00	7,352.05
Bank Fees And Charges	872.49	752.61
Conference/seminar costs	36,207.27	26,920.67
Contract payments	59,499.09	65,505.58
Depreciation - other	250.00	
Insurance	7,531.82	7,036.36
Interest - Australia	49.30	21.36
Postage	202.72	
Printing & stationery	2,517.28	281.14
Sponsorship	32,021.82	89,185.00
Subscriptions	600.00	416.00
Travel, accom & conference	12,350.00	15,955.28
Total expenses	<u>156,881.79</u>	<u>218,026.05</u>
<b>Profit from ordinary activities before income tax</b>	<b>5,864.30</b>	<b>(117,925.70)</b>
Income tax revenue relating to ordinary activities		
<b>Net profit attributable to the association</b>	<b>5,864.30</b>	<b>(117,925.70)</b>
<b>Total changes in equity of the association</b>	<b>5,864.30</b>	<b>(117,925.70)</b>
Opening retained profits	220,427.88	338,353.58
Net profit attributable to the association	<u>5,864.30</u>	<u>(117,925.70)</u>
<b>Closing retained profits</b>	<b><u>226,292.18</u></b>	<b><u>220,427.88</u></b>

The accompanying notes form part of these financial statements.

**Liver Foundation Of Western Australia Inc**  
**ABN 65 821 709 952**  
**Detailed Balance Sheet as at 31 December 2017**

	Note	2017 \$	2016 \$
<b>Current Assets</b>			
<b>Cash Assets</b>			
Cash At Bank		29,285.84	14,341.51
		<u>29,285.84</u>	<u>14,341.51</u>
<b>Receivables</b>			
Trade debtors		18,829.00	5,437.05
		<u>18,829.00</u>	<u>5,437.05</u>
<b>Other</b>			
Short term deposits		172,275.93	193,604.95
		<u>172,275.93</u>	<u>193,604.95</u>
<b>Total Current Assets</b>		<b><u>220,390.77</u></b>	<b><u>213,383.51</u></b>
<b>Non-Current Assets</b>			
<b>Property, Plant and Equipment</b>			
Other assets		10,633.41	4,042.50
Less: Accumulated depreciation		<u>(4,292.50)</u>	<u>(4,042.50)</u>
		<u>6,340.91</u>	
<b>Total Non-Current Assets</b>		<b><u>6,340.91</u></b>	
<b>Total Assets</b>		<b><u>226,731.68</u></b>	<b><u>213,383.51</u></b>
<b>Current Liabilities</b>			
<b>Current Tax Liabilities</b>			
GST payable control account		439.50	(7,044.37)
		<u>439.50</u>	<u>(7,044.37)</u>
<b>Total Current Liabilities</b>		<b><u>439.50</u></b>	<b><u>(7,044.37)</u></b>

The accompanying notes form part of these financial statements.

**Liver Foundation Of Western Australia Inc**  
**ABN 65 821 709 952**  
**Detailed Balance Sheet as at 31 December 2017**

	Note	2017 \$	2016 \$
<b>Total Liabilities</b>		<u>439.50</u>	<u>(7,044.37)</u>
<b>Net Assets</b>		<u>226,292.18</u>	<u>220,427.88</u>
<b>Members' Funds</b>			
Accumulated surplus (deficit)		<u>226,292.18</u>	<u>220,427.88</u>
<b>Total Members' Funds</b>		<u>226,292.18</u>	<u>220,427.88</u>

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The accompanying notes form part of these financial statements.

**Liver Foundation Of Western Australia Inc**  
**ABN 65 821 709 952**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2017**

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## **Note 1: Summary of Significant Accounting Policies**

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act of Western Australia. The committee has determined that the association is not a reporting entity.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

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

### **(a) Property, Plant and Equipment (PPE)**

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association 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.

### **(b) 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 any 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 expensed to the income statement.

### **(c) Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

### **(d) Revenue and Other Income**

Revenue is measured at the fair 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.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

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

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**Liver Foundation Of Western Australia Inc**  
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**Notes to the Financial Statements**  
**For the year ended 31 December 2017**

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**(e) 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 Tax Office. 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 assets and liabilities statement are shown inclusive of GST.

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**Liver Foundation Of Western Australia Inc**

**ABN 65 821 709 952**

**Depreciation Schedule for the year ended 31 December, 2017**

	DISPOSAL		ADDITION		Cost	Value T	Rate	Deprec	Priv	CWDV	PROFIT		LOSS	
	Date	Consid	Date								Upto	+ Above	Total	-
<b>Other Assets</b>														
Website	4,042.50	12/10/10	0	0	0	0	P 40.00	0	0	0	0	0	0	0
Website Update	5,227.27	25/01/17	0	0	5,227	5,227	P 5.00	244	0	4,983	0	0	0	0
Website Update	1,363.64	29/11/17	0	0	1,364	1,364	P 5.00	6	0	1,358	0	0	0	0
	<u>10,633</u>				<u>6,591</u>	<u>6,591</u>		<u>250</u>	<u>0</u>	<u>6,341</u>				

Deduct Private Portion 0

Net Depreciation 250

The accompanying notes form part of these financial statements.

**Liver Foundation Of Western Australia Inc**  
**ABN 65 821 709 952**  
**Statement by Members of the Committee**  
**For the year ended 31 December 2017**

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 outlined in Note 1 to the financial statements.

In the opinion of the Committee the Income and Expenditure Statement, Statement of Financial Position, and Notes to the Financial Statements:

1. Presents fairly the financial position of Liver Foundation Of Western Australia Inc as at 31 December 2017 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the association 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:

Gary Jeffrey  
President

Gerry Doney  
Treasurer

The accompanying notes form part of these financial statements.