

Liver Foundation Of Western Australia Inc

Financial Statements
For the year ended 31 December 2013

Mill Point Accounting Service Pty Ltd
Chartered Accountants
Suite 1, 57 Labouchere Road
South Perth 6151

Phone: 08 9474 3699 Fax: 08 9474 3528
Email: marguerite@millpointaccounting.com.au

Liver Foundation Of Western Australia Inc

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Liver Foundation Of Western Australia Inc
Committee's Report
For the year ended 31 December 2013

Your committee members submit the financial accounts of the Liver Foundation Of Western Australia Inc for the financial year ended 31 December 2013.

Committee Members

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

Gary Jeffrey
Gerry Doney
Luc Delriviere
Ian Puddey
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 deficit from ordinary activities after providing for income tax amounted to

Year ended 31 December 2013	Year ended 31 December 2012
\$ (34,917.21)	\$ 8,139.15

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

Gary Jeffrey

Gerry Doney

Liver Foundation Of Western Australia Inc
Trading Account
For the year ended 31 December 2013

	2013	2012
	\$	\$
<hr/>		
Trading Income		
Sales	3,882.36	<hr/>
Total Trading Income	<u>3,882.36</u>	<hr/>
 Cost of Sales		
Add:		
Opening finished goods	9,431.82	
Purchases		9,431.82
	<hr/>	<hr/>
	9,431.82	9,431.82
	<hr/>	<hr/>
Less:		
Closing finished goods	3,773.00	9,431.82
	<hr/>	<hr/>
	3,773.00	9,431.82
	<hr/>	<hr/>
Cost of Sales	5,658.82	
	<hr/>	<hr/>
Gross Loss from Trading	<u>(1,776.46)</u>	<hr/> <hr/>

The accompanying notes form part of these financial statements.

Liver Foundation Of Western Australia Inc
Income and Expenditure Statement
For the year ended 31 December 2013

	2013	2012
	\$	\$
Income		
Trading profit (loss)	(1,776.46)	
Donations	41,947.90	22,760.56
Grants		10,000.00
Interest received	12,150.53	10,615.37
Sponsorship receipts	39,566.46	14,545.45
Other income		400.00
Total income	91,888.43	58,321.38
Expenses		
Advertising and promotion	37,493.19	16,342.00
Audit fees		2,013.64
Conference/seminar costs	28,300.45	15,136.36
Contract payments	28,527.83	9,000.00
Depreciation - other	450.00	1,217.00
Insurance	6,363.64	
Printing & stationery	1,390.89	2,977.82
Sundry expenses	486.36	
Travel, accom & conference	23,388.28	3,312.41
Website expenses	405.00	183.00
Total expenses	126,805.64	50,182.23
Profit (loss) from ordinary activities before income tax	(34,917.21)	8,139.15
Income tax revenue relating to ordinary activities		
Net profit (loss) attributable to the association	(34,917.21)	8,139.15
Total changes in equity of the association	(34,917.21)	8,139.15
Opening retained profits	351,380.59	343,241.44
Net profit (loss) attributable to the association	(34,917.21)	8,139.15
Closing retained profits	316,463.38	351,380.59

The accompanying notes form part of these financial statements.

Liver Foundation Of Western Australia Inc
Detailed Balance Sheet as at 31 December 2013

	Note	2013 \$	2012 \$
Current Assets			
Cash Assets			
Cash At Bank		24,958.14	62,619.40
		24,958.14	62,619.40
Receivables			
Trade debtors		4,686.61	5,760.94
		4,686.61	5,760.94
Inventories			
Finished goods - at cost		3,773.00	9,431.82
		3,773.00	9,431.82
Other			
Short term deposits		283,119.94	269,895.08
		283,119.94	269,895.08
Total Current Assets		316,537.69	347,707.24
Non-Current Assets			
Property, Plant and Equipment			
Other assets		4,042.50	4,042.50
Less: Accumulated depreciation		(4,042.00)	(3,592.00)
		0.50	450.50
Total Non-Current Assets		0.50	450.50
Total Assets		316,538.19	348,157.74

The accompanying notes form part of these financial statements.

Liver Foundation Of Western Australia Inc
Detailed Balance Sheet as at 31 December 2013

	Note	2013 \$	2012 \$
<hr/>			
Current Liabilities			
Current Tax Liabilities			
GST payable control account		74.81	(3,222.85)
		<u>74.81</u>	<u>(3,222.85)</u>
Total Current Liabilities		<u>74.81</u>	<u>(3,222.85)</u>
Total Liabilities		<u>74.81</u>	<u>(3,222.85)</u>
Net Assets		<u>316,463.38</u>	<u>351,380.59</u>
 Members' Funds			
Accumulated surplus (deficit)		316,463.38	351,380.59
Total Members' Funds		<u>316,463.38</u>	<u>351,380.59</u>

The accompanying notes form part of these financial statements.

Liver Foundation Of Western Australia Inc
Notes to the Financial Statements
For the year ended 31 December 2013

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).

Liver Foundation Of Western Australia Inc
Notes to the Financial Statements
For the year ended 31 December 2013

(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.

Liver Foundation Of Western Australia Inc
Depreciation Schedule for the year ended 31 December, 2013

	Total	Priv	OWDV	DISPOSAL		ADDITION		DEPRECIATION			Priv	CWDV	PROFIT			LOSS		
				Date	Consid	Date	Cost	Value	T	Rate			Deprec	Upto	+	Above	Total	-
Other Assets																		
Website	4,042.50	12/10/10	4,042	0.00	450		0	450	P	40.00	450	0	0	0	0	0	0	0
	<u>4,042</u>		<u>450</u>		<u>0</u>		<u>0</u>	<u>450</u>			<u>450</u>	<u>0</u>	<u>0</u>					
								Deduct Private Portion			0							
								Net Depreciation			<u>450</u>							

The accompanying notes form part of these financial statements.

Liver Foundation Of Western Australia Inc
Statement by Members of the Committee
For the year ended 31 December 2013

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 2013 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

2 July, 2014

Liver Foundation Of Western Australia Inc

Independent Auditor's Report to the Members

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report, of Liver Foundation Of Western Australia Inc (the association), which comprises the Statement by Members of the Committee, Income and Expenditure Statement, Balance Sheet, notes comprising a summary of significant accounting policies and other explanatory notes for the financial year ended 31 December 2013.

Committee's Responsibility for the Financial Report

The committee of Liver Foundation Of Western Australia Inc are responsible for the preparation of the financial report and have determined that the basis of preparation described in Note 1, is appropriate to meet the requirements of the Associations Incorporation Act of Western Australia 1987 and is appropriate to meet the needs of the members. The committee's responsibilities also includes such internal control as the committee 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 judgement, 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 association'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 association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, 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 except for the limitation explained in the next paragraph..

It is not practicable for the Foundation to establish control over voluntary contributions prior to their initial entry in the accounting records, nor is it practicable for us to circularise possible contributors or perform other auditing procedures to satisfy ourselves that all contributions have been received and recorded. Accordingly, our audit relating to voluntary contributions was limited to the amounts recorded in the accounts.

Auditor's Opinion

In our opinion, the financial report presents fairly, in all material respects, the financial position of Liver Foundation Of Western Australia Inc as at 31 December 2013 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the Associations Incorporation Act of Western Australia 1987.

Liver Foundation Of Western Australia Inc
Independent Auditor's Report to the Members

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Liver Foundation Of Western Australia Inc to meet the requirements of the Associations Incorporation Act of Western Australia 1987. As a result, the financial report may not be suitable for another purpose.

Signed on 2 July, 2014:

Gary Day, Chartered Accountant
Gary Day & Co
PO Box 492, South Perth WA 6951

Liver Foundation Of Western Australia Inc
Certificate by Member of the Committee
For the year ended 31 December 2013

I, Gary Jeffrey of [ENTER ADDRESS], and I, Gerry Doney of [ENTER ADDRESS] certify that:

1. We are members of the Committee of Liver Foundation Of Western Australia Inc.
2. We attended the annual general meeting of the association held on 07/07/2014.
3. We are authorised by the attached resolution of the Committee to sign this certificate.
4. This annual statement was submitted to the members of the association at its annual general meeting.

Gary Jeffrey
Committee Member

Gerry Doney
Committee Member

2 July, 2014