

Liver Foundation Of Western Australia Inc

ABN 65 821 709 952

Financial Statements

For the year ended 31 December 2014

Mill Point Accounting Service Pty Ltd

Chartered Accountants

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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
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Committee's Report
For the year ended 31 December 2014

Your committee members submit the financial accounts of the Liver Foundation Of Western Australia Inc for the financial year ended 31 December 2014.

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 profit from ordinary activities after providing for income tax amounted to

Year ended 31 December 2014	Year ended 31 December 2013
\$ 10,195.56	\$ (34,917.21)

Liver Foundation Of Western Australia Inc
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Committee's Report
For the year ended 31 December 2014

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

Gary Jeffrey

Gerry Doney

Liver Foundation Of Western Australia Inc

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Trading Account

For the year ended 31 December 2014

	2014	2013
	\$	\$
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Trading Income		
Sales	295.45	3,882.36
Total Trading Income	<u>295.45</u>	<u>3,882.36</u>
Cost of Sales		
Add:		
Opening finished goods	3,773.00	9,431.82
Purchases	366.36	
	<u>4,139.36</u>	<u>9,431.82</u>
Less:		
Closing finished goods		3,773.00
		<u>3,773.00</u>
Cost of Sales	<u>4,139.36</u>	<u>5,658.82</u>
Gross Loss from Trading	<u><u>(3,843.91)</u></u>	<u><u>(1,776.46)</u></u>

The accompanying notes form part of these financial statements.

Liver Foundation Of Western Australia Inc

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Income and Expenditure Statement For the year ended 31 December 2014

	2014	2013
	\$	\$
Income		
Trading profit (loss)	(3,843.91)	(1,776.46)
Donations	22,792.63	41,947.90
Membership fees	418.19	
Interest received	10,491.26	12,150.53
Sponsorship receipts	88,077.89	39,566.46
Total income	<u>117,936.06</u>	<u>91,888.43</u>
Expenses		
Accountancy	5,850.00	
Advertising and promotion	6,625.77	37,493.19
Bank Fees And Charges	459.15	
Conference/seminar costs	15,020.52	28,300.45
Contract payments	39,693.47	28,527.83
Depreciation - other		450.00
Insurance	7,036.36	6,363.64
Printing & stationery	2,696.32	1,390.89
Sundry expenses		486.36
Travel, accom & conference	30,358.91	23,388.28
Website expenses		405.00
Total expenses	<u>107,740.50</u>	<u>126,805.64</u>
Profit from ordinary activities before income tax	10,195.56	(34,917.21)
Income tax revenue relating to ordinary activities		
Net profit attributable to the association	10,195.56	(34,917.21)
Total changes in equity of the association	10,195.56	(34,917.21)
Opening retained profits	316,463.38	351,380.59
Net profit attributable to the association	<u>10,195.56</u>	<u>(34,917.21)</u>
Closing retained profits	326,658.94	316,463.38

The accompanying notes form part of these financial statements.

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Detailed Balance Sheet as at 31 December 2014

	Note	2014 \$	2013 \$
Current Assets			
Cash Assets			
Cash At Bank		25,620.32	24,958.14
		<u>25,620.32</u>	<u>24,958.14</u>
Receivables			
Trade debtors		1,883.09	4,686.61
		<u>1,883.09</u>	<u>4,686.61</u>
Inventories			
Finished goods - at cost			3,773.00
			<u>3,773.00</u>
Current Tax Assets			
GST payable control account		2,740.31	(74.81)
		<u>2,740.31</u>	<u>(74.81)</u>
Other			
Short term deposits		296,414.72	283,119.94
		<u>296,414.72</u>	<u>283,119.94</u>
Total Current Assets		<u>326,658.44</u>	<u>316,462.88</u>
Non-Current Assets			
Property, Plant and Equipment			
Other assets		4,042.50	4,042.50
Less: Accumulated depreciation		(4,042.00)	(4,042.00)
		<u>0.50</u>	<u>0.50</u>
Total Non-Current Assets		<u>0.50</u>	<u>0.50</u>
Total Assets		<u>326,658.94</u>	<u>316,463.38</u>

The accompanying notes form part of these financial statements.

Liver Foundation Of Western Australia Inc
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Detailed Balance Sheet as at 31 December 2014

	Note	2014 \$	2013 \$
Net Assets		<u>326,658.94</u>	<u>316,463.38</u>
Members' Funds			
Accumulated surplus (deficit)		<u>326,658.94</u>	<u>316,463.38</u>
Total Members' Funds		<u>326,658.94</u>	<u>316,463.38</u>

The accompanying notes form part of these financial statements.

Liver Foundation Of Western Australia Inc

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Notes to the Financial Statements

For the year ended 31 December 2014

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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Notes to the Financial Statements

For the year ended 31 December 2014

(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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Statement by Members of the Committee

For the year ended 31 December 2014

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 2014 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