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YOUR BUSINESS NAVIGATOR

Epilepsy Queensland Inc.

ABN 42 025 269 961

Financial Report

For the year ended
30 June 2020

2020

Contents

Your Board Members present their report on the association for the financial year ended 30 June 2020.

Board Members

The names of the board members in office at anytime during or since the end of the year are:

• Sam Bryce	• Kim Davis	• Kalvin Booth (appointed: 28 October 2019)
• David Bunker (retired: 20 January 2020)	• Jane Vidler (retired: 7 October 2019)	• Andrew Barnes
• Charmaine Driver	• Katrina Tune	• Murray Fairgrieve (appointed: 4 December 2019)
• William Tuffley (appointed: 4 December 2019)	• Simon Watt (appointed: 4 December 2019)	• Louise Prychidczuk (appointed: 20 January 2020)

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

The members of the board received no remuneration or retirement benefits during the course of the year.

Review of Operations

The surplus of the association for the financial year is $212,224 (2019: $81,191 surplus). A review of operations of the association during the year found that the association continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

Significant Changes in the State of Affairs

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

Principal Activities

The principal activities of the association during the financial year were to act as a non-profit association assisting people affected by the consequences of Epilepsy in Queensland.

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

Events Subsequent to the End of the Reporting Period

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 financial years.

Likely Developments in Operations

The association is to continue receiving recurrent Queensland Health funding after 30 June 2020. Department of Communities, Disability Services and Seniors have committed to provide financial support to assist with the NDIS transition until 30 June 2020.

This directors' report is signed in accordance with a resolution of the board of directors:

Chairman Dated this 29 Day of October 2020

Secretary Dated this 3rd Day of November 2020

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 $	2019 $
Revenue			
Membership income		22,076	13,512
Trading activities		47,385	66,356
Donations and sponsorships		636,066	612,385
Education program income		111,721	83,635
Grant income		786,760	617,646
Interest income		4,194	5,234
Support services income		177,828	72,107
Other income		47,086	15,379
Total Revenue		**1,833,116**	**1,486,254**
Expenses			
Service expenses		(377,606)	(235,808)
Awareness and promotion costs		(14,985)	(30,098)
Depreciation expense		(17,562)	(10,984)
Employee expenses		(1,126,023)	(1,029,788)
Training expenses		(11,102)	(11,521)
Event and program expenses		(33,260)	(23,742)
Occupancy expenses		(18,044)	(27,765)
Trading expenses		(22,310)	(27,945)
Loss on sale of non-current asset		-	(172)
Other expenses		-	(7,240)
Total Expenses		**(1,620,892)**	**(1,405,063)**
Surplus / (Deficit) Before Income Tax		**212,224**	**81,191**
Income tax expense	1(a)	-	-
Surplus/ (deficit) for the year		**212,224**	**81,191**

The accompanying notes form part of these financial statements.

Assets	Note	2020 $	2019 $
Current Assets			
Cash and cash equivalents	2	1,060,886	892,527
Trade and other receivables	3	45,747	27,945
Inventories	4	8,560	16,885
Other assets	5	18,147	15,510
Total Current Assets		**1,133,340**	**952,867**
Non-Current Assets			
Property, plant and equipment	6	36,177	31,743
Total Non-Current Assets		**36,177**	**31,743**
Total Assets		**1,169,517**	**984,610**
Liabilities			
Current Liabilities			
Trade and other payables	7	98,000	100,988
Income received in advance		-	320,057
Provisions	8	170,137	130,272
Total Current Liabilities		**268,137**	**551,317**
Non-Current Liabilities			
Provisions	8	14,776	8,855
Total Non-Current Liabilities		**14,776**	**8,855**
Total Liabilities		**282,913**	**560,172**
Net Assets		**886,604**	**424,438**
Equity			
Retained surplus		886,604	424,438
Total Equity		**886,604**	**424,438**

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2020

	Note	Retained Surplus $	Total $
Balance at 1 July 2018		343,247	343,247
Surplus / (deficit) for the year		81,191	81,191
Balance at 30 June 2019		**424,438**	**424,438**
Balance at 1 July 2019		424,438	424,438
Initial application of AASB 15 and AASB 1058 at 1 July 2019		249,942	249,942
Surplus / (deficit) for the year		212,224	212,224
Balance at 30 June 2020		**886,604**	**886,604**

The accompanying notes form part of these financial statements

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 $	2019 $
Cash Flows From Operating Activities			
Grants received		860,310	679,411
Donations and sponsorship received		719,690	732,841
Trading income		52,124	72,992
Interest received		4,194	5,234
Receipts from operations		275,782	203,096
Payments to suppliers and employees		(1,721,745)	(1,468,922)
Net cash provided by / (used in) operating activities	9	**190,355**	**224,651**
Cash Flows From Investing Activities			
Payments for property, plant and equipment		(21,996)	(11,282)
Proceeds on disposal of property, plant and equipment		-	1,203
Net cash provided by / (used in) investing activities		**(21,996)**	**(10,079)**
Net increase / (decrease) in cash held		168,359	214,572
Cash at beginning of financial year		892,527	677,955
Cash at end of financial year	2	**1,060,886**	**892,527**

The accompanying notes form part of these financial statements.

1. Summary of Significant Accounting Policies

Epilepsy Queensland Inc. is an association, incorporated in Queensland, Australia.

Epilepsy Queensland Inc. applies Australian Accountings Standard – Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements and other applicable Australian Accounting Standards – Reduced Disclosure Requirements.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board and the *Associations Incorporation Act 1981*. The Association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, 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. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

(a) Income Tax

No provision for income tax has been raised as the association operates solely as a non-profit association established for community service purposes and accordingly is exempt from income tax under Section 50-45 of the *Income Tax Assessment Act 1997*.

(b) Inventories

Inventories are measured at the lower of cost and net realisable value.

(c) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the entity commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15.63.

Classification and subsequent measurement

(i) Financial liabilities

Financial liabilities are subsequently measured at:

- amortised cost; or
- fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability, that is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if it is:

- incurred for the purpose of repurchasing or repaying in the near term;
- part of a portfolio where there is an actual pattern of short-term profit taking; or
- a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in an effective hedging relationship).

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and is not subsequently reclassified to profit or loss. Instead, it is transferred to retained earnings upon derecognition of the financial liability.

If taking the change in credit risk in other comprehensive income enlarges or creates an accounting mismatch, then these gains or losses should be taken to profit or loss rather than other comprehensive income. A financial liability cannot be reclassified.

(ii) Financial assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss

On the basis of the two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset is subsequently measured at amortised cost if it meets the following conditions:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

By default, all other financial assets that do not meet the conditions of amortised cost and the fair value through other comprehensive income's measurement condition are subsequently measured at fair value through profit or loss.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

(iii) Derecognition of financial liabilities

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

(iv) Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for the derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the entity no longer controls the asset (ie it has no practical ability to make unilateral decisions to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which was elected to be classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Impairment

The entity recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- lease receivables;
- contract assets (e.g. amount due from customers under construction contracts);
- loan commitments that are not measured at fair value through profit or loss; and
- financial guarantee contracts that are not measured at fair value through profit or loss.

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The entity uses the following approach to impairment, as applicable under AASB 9:

- the simplified approach.

(v) Simplified approach

The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit losses at all times.

This approach is applicable to:

- trade receivables or contract assets that result from transactions that are within the scope of AASB 15: Revenue from Contracts with Customers, that contain a significant financing component; and
- lease receivables.

In measuring the expected credit loss, a provision matrix for trade receivables was used taking into consideration various data to get to an expected credit loss.

(vi) Recognition of expected credit losses in financial statements

At each reporting date, the entity recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value with changes in fair value recognised in other comprehensive income. The amount in relation to change in credit risk is transferred from other comprehensive income to profit or loss at every reporting period.

For financial assets that are unrecognised (e.g. loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

(d) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Plant and Equipment

Plant and equipment are measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets, is depreciated on a straight-line basis over the asset's useful life to the association commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Plant and equipment	10-33%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised immediately in profit or loss. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

(e) Unexpended funds/grants

In the comparative period, when the association received grant monies either for contracted periods of time or for specific projects irrespective of the period of time required to complete those projects, it was the policy of the association to treat grant monies as unexpended grants in the balance sheet where the entity is contractually obliged to provide the services in a subsequent financial period to when the grant is received or, in the case of specific project grants, where the project has not been completed.

In the current period under the requirements of AASB 1058 *Income of Not-for-Profit Entities* and AASB 15 *Revenue from Contracts with Customers* where there is not a sufficiently specific performance obligation in the contract, amounts must be recognised as revenue when received. Under this requirement most grants are recognised as income when received.

(f) Employee Benefits

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

(g) Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(h) 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 of three months or less.

(i) Revenue and Other Income

The association has applied AASB 15: *Revenue from Contracts with Customers* (AASB 15) and AASB 1058: *Income of Not-for-Profit Entities* (AASB 1058) using the cumulative effective method of initially applying AASB 15 and AASB 1058 as an adjustment to the opening balance of equity at 1 July 2019. Therefore, the comparative information has not been restated and continues to be presented under AASB 118: *Revenue* and AASB 1004: *Contributions*. The details of accounting policies under AASB 118 and AASB 1004 are disclosed separately since they are different from those under AASB 15 and AASB 1058, and the impact of changes is disclosed in Note 1(o).

In the current year

Operating Grants, Donations and Bequests

When the association receives operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, the association:

- identifies each performance obligation relating to the grant;
- recognises a contract liability for its obligations under the agreement; and
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the association:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (for example AASB 9, AASB 16, AASB 116 and AASB 138)
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer)
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the association recognises income in profit or loss when or as it satisfies its obligations under the contract.

Capital Grant

When the association receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer) recognised under other Australian Accounting Standards.

The association recognises income in profit or loss when or as the association satisfies its obligations under the terms of the grant.

Interest Income

Interest income is recognised using the effective interest method.

Income from sale of goods

Revenue from the sale of goods are recognised at the date of sale.

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

In the comparative year

Donations and bequests are recognised as revenue when received.

Revenue from the sale of goods are recognised at the date of sale.

Grant income is recognised when the association gains control over the funds.

Interest revenue is recognised on a proportional basis taking in to account the interest rates applicable to the financial assets.

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

(j) Trade and Other Receivables

Trade receivables are recognised for services provided which remain uncollected at the reporting date. Collectability is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off.

(k) Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(l) 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 Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(m) Comparative Figures

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

(n) Critical Accounting Estimates and Judgments

The board evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the association.

Key Assumptions (COVID-19)

The Board and management have considered the impact of COVID-19 in the preparation of the financial report, and, in particular, its impact on the following areas:

- appropriateness of the going concern basis of preparation;
- the recoverability of receivables; and
- the risk of impairment property, plant and equipment.

The following assumptions have been made:

- that government and landlord assistance will continue in quantum and duration in accordance with official announcements made by the various levels of governments (regardless of whether such assistance directly or indirectly affects the Association);
- that border closures will remain in place in 2020 as indicated by the Federal Government (regardless of whether border closures directly or indirectly affect the Association); and
- that the macroeconomic uncertainties created by COVID-19, which include the restrictions on movement, a contraction in discretionary consumer spending and capital expenditure as well as constraints on the supply of goods and services, are not such as to cast doubt on the appropriateness of the going concern basis, the recoverability and valuation of assets in the financial report.

(o) New Accounting Standards and Interpretations

Management has considered all standards and interpretations issued but not yet effective.

Of the new and revised standards that became applicable for the first time in the current financial year, AASB 16: *Leases* has been considered not to have had had a material impact on the financial report. The impact of other changes in standards has been outlined below.

Initial application of AASB 15: *Revenue from Contracts with Customers* and AASB 1058: *Income of Non-for-Profit Entities*

The Association has applied AASB 15: Revenue from Contracts with Customers and AASB 1058: Income of Not-for-Profit Entities using the cumulative effective method of initially applying AASB 15 and AASB 1058 as an adjustment to the opening balance of equity at 1 July 2019. Therefore, the comparative information has not been restated and continues to be presented under AASB 118: *Revenue* and AASB 1004: *Contributions*.

The Association has elected to apply AASB 1058 retrospectively only to contracts that are not completed contracts at the date of initial application. The adjustment to opening retained surplus on 1 July 2019 was an increase of $249,942 with a corresponding decrease in income received in advance.

The table below provides details of the significant changes and quantitative impact of these changes on initial date of application 1 July 2019.

	As previously presented on 30 June 2019 $	Application impact of AASB 15 and AASB 1058 $	As presented at 1 July 2019 $
Statement of Financial Position			
Current Liabilities			
Income Received In Advance	(320,057)	249,942	(70,116)
Equity			
Retained Earnings	(424,438)	(249,942)	(674,380)

The table below provides details of the significant changes and quantitative impact of the changes as discussed above for the year ended 30 June 2020.

	As presented under previous accounting standard $	Application impact of AASB 15 and AASB 1058 $	As presented at 30 June 2020 $
Statement of Profit or Loss and Other Comprehensive Income			
Revenue			
Grant Income	733,704	53,056	786,760
Current Year Surplus Before Income Tax	149,039	53,056	202,095
Income Tax Expense	-	-	-
Net Current Year Surplus	149,039	53,056	202,095

	Note	2020 $	2019 $
2. Cash And Cash Equivalents			
Cash on hand		700	700
Cash at bank		1,060,186	891,827
		1,060,886	**892,527**
3. Trade And Other Receivables			
Current			
Trade receivables			
a) Ageing analysis of trade debtors			
0 -30 days		7,811	16,448
31 – 60 days			11,009
61 – 90 days			-
Over 90 days		1,936	488
		9,747	**27,945**
Sundry debtors		36,000	-
		45,747	**27,945**
4. Inventories			
Current			
Inventory held at lower of cost or net realisable value		8,560	16,885
		8,560	16,885
5. Other Assets			
Prepayments		18,147	15,510
		18,147	**15,510**

		Note	2020 $	2019 $
6.	Property, Plant And Equipment			
	Furniture, Fittings And Equipment			
	Furniture, fittings and equipment at cost		173,003	151,007
	Accumulated depreciation		(136,826)	(119,264)
	Total Furniture, Fittings And Equipment		36,177	31,743
	Total Property Plant And Equipment		36,177	31,743

Movement in the carrying amounts for each class of Property, Plant and Equipment between the beginning and the end of the current financial year:

			Furniture, fittings and equipment	Total
	Balance At 30 June 2018		32,280	32,280
	Additions		11,282	11,282
	Disposals		(1,375)	(1,375)
	Depreciation expense		(10,984)	(10,984)
	Balance At 30 June 2019		31,743	31,743
	Additions		21,996	21,996
	Disposals		-	-
	Depreciation expense		(17,562)	(17,562)
	Balance At 30 June 2020		36,177	36,177
7.	Trade And Other Payables			
	Trade payables		37,703	16,729
	Other payables		60,297	84,259
			98,000	100,988

		Note	2020 $	2019 $
8.	**Provisions**			
	Current			
	Employee benefits		170,137	130,272
	NON-CURRENT			
	Employee Benefits		14,776	8,855
9.	**Cash Flow Information**			
	Reconciliation Of Cash Flow From Operations With Profit After Income Tax			
	Surplus / deficit after income tax		212,224	81,191
	Non-Cash Flows In Surplus/ (Deficit)			
	- Depreciation and amortisation		17,562	10,984
	- Net gains on disposal of plant and equipment		-	172
	- Initial application of AASB 15 and AASB		249,942	-
	Changes In Assets And Liabilities			
	Decrease/(Increase) In:			
	- Receivables		(17,802)	59,217
	- Other assets		(2,637)	(7,224)
	- Inventories		8,325	269
	Increase / (Decrease) In:			
	- Payables		(323,045)	23,519
	- Provisions		45,786	56,523
	Cash Flow From Operations		**190,355**	**224,651**
10.	**Auditors Remuneration**			
	Remuneration of the auditor			
	- Auditing or reviewing the financial		8,500	8,100
11.	**Contingent Liabilities**			
	The association has no contingent liabilities at the date of this report.			
12.	**Events After The Balance Sheet Date**			
	No material events occurred after balance date and to the date of this report requiring disclosure.			

		Note	2020 $	2019 $
13.	**Economic Dependence**			
	The association is assisted in its activities by grants, including support from the Queensland Government. At the date of this report, the members of the board understand that Epilepsy Queensland Inc. will continue to receive recurrent funding from Queensland Health. The association provides high quality services to the Queensland epilepsy community and continues to develop, review and maintain sustainable income streams to deliver these services independent of grant based funding.			
14.	**Grant Summaries**			
	Queensland Health Recurrent			
	Net amount unexpended brought forward		-	-
	Grant monies received		257,763	250,712
	Less expenditure		(257,763)	(250,712)
	Net amount unexpended carried forward		-	-
	Queensland Health Non Recurrent			
	Net amount unexpended brought forward		-	-
	Grant monies received		280,276	-
	Less expenditure		-	-
	Less impact from initial application of AASB 15 and AASB 1058		(280,276)	-
	Net amount unexpended carried forward		-	-
	Department of Communities Non Recurrent			
	Net amount unexpended brought forward		-	-
	Grant monies received		228,721	254,329
	Less expenditure		(228,721)	(254,329)
	Net amount unexpended carried forward		-	-
	Brisbane City Council Funding			
	Net amount unexpended brought forward		46,984	-
	Grant monies received		-	53,357
	Less expenditure		(46,984)	(6,373)
	Net amount unexpended carried forward		-	**46,984**

	Note	2020 $	2019 $
National Disability Insurance Scheme - Information Linkages and Capacity Building			
Net amount unexpended brought forward		184,061	231,739
Grant monies received		-	58,145
Less expenditure		(184,061)	(105,823)
Net amount unexpended carried forward		-	184,061
Gambling Community Benefit Fund			
Net amount unexpended brought forward		18,897	2,957
Grant monies received		-	26,852
Less expenditure		(18,897)	(10,912)
Net amount unexpended carried forward		-	18,897
Total Unexpended Grants		-	249,942

15. Association Details

The registered office and principle place of business of the association is:

Epilepsy Queensland Inc.
Level 2, Gabba Towers
411 Vulture Street WOOLLOONGABBA QLD 4102

STATEMENT OF BOARD MEMBERS

FOR THE YEAR ENDED 30 JUNE 2020

In the opinion of the board members the financial report:

1. Presents a true and fair view of the financial position of Epilepsy Queensland Inc as at 30 June 2020 and its performance for the year ended on that date in accordance with Australian Accounting Standards, Australian Accounting Interpretation and other authoritative pronouncements of the Australian Accounting Standards Board.
2. At the date of this statement, there are reasonable grounds to believe that Epilepsy Queensland 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 Board and is signed for and on behalf of the Board by:

Chairman ______________ **Secretary** ______________

Signed on this 3rd Day of November 2020

PILOT PARTNERS
Chartered Accountants

Level 10, Waterfront Place
1 Eagle St. Brisbane 4000

PO Box 7095 Brisbane 4001
Queensland Australia

P +61 7 3023 1300
F +61 7 3229 1227

pilotpartners.com.au

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF EPILEPSY QUEENSLAND INC.

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

We have audited the financial report of Epilepsy Queensland Inc. ("the Entity"), which comprises the statement of financial position as at 30 June 2020, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the declaration by those charged with governance.

In our opinion, the financial report of the Entity has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-Profits Commission Act 2012* ("the ACNC Act"), including:

(a) giving a true and fair view of the registered entity's financial position as at 30 June 2020 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

BASIS FOR OPINION

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the registered 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) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

EMPHASIS OF MATTER – BASIS OF ACCOUNTING

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Entity's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL REPORT

Management of the Entity are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act.

Management of the Entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the ACNC Act, and for such internal control as management determine 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 are 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 alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES 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 is 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 the 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. This description forms part of our auditor's report.

Pilot Partners

PILOT PARTNERS
Chartered Accountants

CHRIS KING
Partner

Signed on 12 November 2020

Level 10
1 Eagle Street
Brisbane Qld 4000