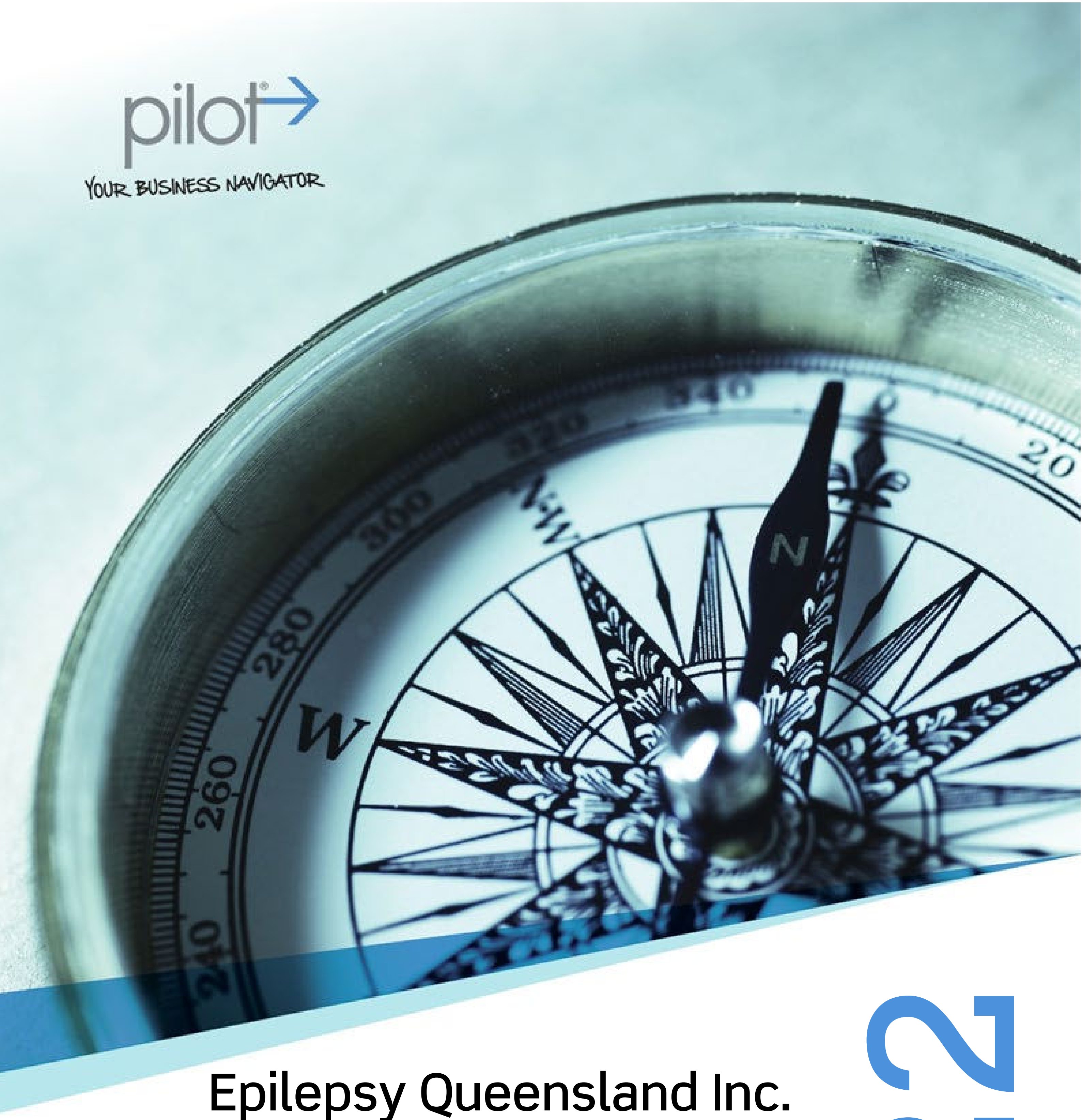

Epilepsy Queensland Inc.

ABN 42 025 269 961

Financial Report

For the year ended
30 June 2022

2022

Contents

The Board Members present their report on Epilepsy Queensland Inc. (the "Association") for the financial year ended 30 June 2022.

Board Members

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

• Samuel Bryce	• Kim Davis	• William Tuffley
• Simon Watt	• Louise Prychidczuk	• Andrew Barnes (ceased 8 December 2021)
• Charmaine Driver	• Kalvin Booth	• Katrina Tune (ceased 8 December 2021)

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

Review of Operations

The deficit of the Association for the financial year amounted to $55,520 (PY: $20,470).

A review of operations of the Association during the financial year and the results of those operations found that during the year, 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 not-for-profit, for-purpose organisation providing psycho-social supports, education and training and community awareness/engagement activities to support those living with the epilepsy experience and to help the community appreciate a life interrupted by epilepsy.

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 and Expected Results of Operations

The Association is to continue receiving recurrent Queensland Health funding until 30 June 2024 and work with the department will continue over the next two years to improve this funding arrangement.

Epilepsy Queensland is a contracted service delivery partner to the Epilepsy Smart Australia project providing comprehensive supports; education and training and peer supports under this program. As a fee for service Epilepsy Queensland is contracted to resource and FTE allocation to provide this service to Queenslanders through until June 2024.

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

Chairman Dated this 27th Day of September 2022
Samuel Bryce

Treasurer Dated this 27th Day of September 2022
Kalvin Booth

STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED 30 JUNE 2022

	NOTE	2022 $	2021 $
REVENUE			
Membership income		145	7,811
Trading activities		85,429	75,319
Donations and sponsorship		415,001	356,881
Education program income		182,310	140,536
Grant income		511,101	547,366
Interest income		1,126	2,615
Support services income		345,185	353,842
Other income		15,606	45,380
TOTAL REVENUE	2	1,555,903	1,529,750
EXPENSES			
Service expenses		(255,856)	(222,840)
Awareness and promotion costs		(34,385)	(28,899)
Depreciation expense		(21,412)	(11,850)
Employee expenses		(1,221,812)	(1,193,584)
Training expenses		(5,746)	(12,200)
Event and program expenses		(20,333)	(15,745)
Occupancy expenses		(24,232)	(29,961)
Trading expenses		(27,000)	(34,641)
Other expenses		(647)	(500)
TOTAL EXPENSES		(1,611,423)	(1,550,220)
Income tax (expense) / benefit	1(a)	-	-
SURPLUS / (DEFICIT) FOR THE YEAR		(55,520)	(20,470)

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2022

	NOTE	2022 $	2021 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	952,557	1,048,404
Trade and other receivables	5	51,561	31,771
Inventories	6	24,492	8,130
Other assets	7	22,007	26,521
TOTAL CURRENT ASSETS		1,050,617	1,114,826
NON-CURRENT ASSETS			
Property, plant and equipment	9	31,286	42,955
TOTAL NON-CURRENT ASSETS		31,286	42,955
TOTAL ASSETS		1,081,903	1,157,781
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	88,976	102,794
Income received in advance		-	11,106
Provisions	11	163,314	157,921
TOTAL CURRENT LIABILITIES		252,290	271,821
NON-CURRENT LIABILITIES			
Provisions	11	18,999	19,826
TOTAL NON-CURRENT LIABILITIES		18,999	19,826
TOTAL LIABILITIES		271,289	291,647
NET ASSETS		810,614	866,134
EQUITY			
Retained surplus		810,614	866,134
TOTAL EQUITY		810,614	866,134

The accompanying notes form part of these financial statements.

	NOTE	RETAINED SURPLUS $	TOTAL $
Balance at 1 July 2020		886,604	886,604
Total surplus / (deficit) for the period		(20,470)	(20,470)
BALANCE AT 30 JUNE 2021		866,134	866,134
Balance at 1 July 2021		866,134	866,134
Total surplus / (deficit) for the period		(55,520)	(55,520)
BALANCE AT 30 JUNE 2022		810,614	810,614

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2022

	NOTE	2022 $	2021 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Grants received		499,995	918,219
Donations and sponsorship received		415,001	392,569
Trading income		85,429	82,851
Interest received		1,126	2,615
Receipts from operations		683,855	282,442
Payments to suppliers and employees		(1,771,510)	(1,672,550)
NET CASH PROVIDED BY / (USED IN) OPERATING ACTIVITIES		(86,104)	6,146
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(9,743)	(18,628)
NET CASH PROVIDED BY / (USED IN) INVESTING ACTIVITIES		(9,743)	(18,628)
Net increase / (decrease) in cash and cash equivalents		(95,847)	(12,482)
Cash and cash equivalents at beginning of financial year		1,048,404	1,060,886
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	4	952,557	1,048,404

The accompanying notes form part of these financial statements.

Epilepsy Queensland Inc. (the "Association") is incorporated and domiciled in Australia. The Association's registered office and principal place of business is detailed at Note 17.

The Association is a not-for-profit entity and is primarily involved in providing psycho-social supports, education and training and community awareness/engagement activities to support those living with the epilepsy experience and to help the community appreciate a life interrupted by epilepsy.

The financial statements were authorised for issue on 27 September 2022 by the board members of the Association.

1. Summary of Significant Accounting Policies

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures of the Australian Accounting Standards Board and the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements comply with the recognition and measurement requirements of Australian Accounting Standards, the presentation requirements in those Standards as modified by AASB *1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* (AASB 1060) and the disclosure requirements in AASB 1060. Accordingly, these financial statements are the first general purpose financial statements prepared in accordance with Australian Accounting Standards – Simplified Disclosures. In the prior year the financial statements were prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements. There was no impact on the recognition and measurement of amounts recognised in the statements of financial position, profit and loss and other comprehensive income and cash flows of the Association as a result of the change in the basis of preparation.

The financial statements are presented in Australian dollars, which is the Association's functional currency. The amounts presented in the financial statements have been rounded to the nearest dollar, unless otherwise indicated.

Accounting Policies

(a) Income Tax

No provision for income tax has been raised as the Association is exempt from income tax under Div 50 of the Income Tax Assessment Act 1997.

(b) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of manufactured products includes direct materials, direct labour and an appropriate proportion of variable and fixed overheads. Overheads are applied on the basis of normal operating capacity. Costs are assigned on the basis of weighted average costs.

(c) Property, Plant and Equipment

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

Plant and equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(e) for details of impairment).

The cost of fixed assets constructed within the Association includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Association and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets but excluding freehold land, 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. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. Depreciation is recognised in profit or loss.

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

Class of Fixed Asset	Depreciation Rate
Office Furniture & Equipment	20% - 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 in profit or loss when the item is derecognised. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

(d) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Association becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Association commits itself to either the purchase or sale of the asset (ie 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

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.

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.

Equity instruments

At initial recognition, as long as the equity instrument is not held for trading or is not a contingent consideration recognised by an acquirer in a business combination to which AASB 3 applies, the Association made an irrevocable election to measure any subsequent changes in fair value of the equity instruments in other comprehensive income, while the dividend revenue received on underlying equity instruments investments will still be recognised in profit or loss.

Regular way purchases and sales of financial assets are recognised and derecognised at settlement date in accordance with the Association’s accounting policy.

Derecognition

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

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (ie 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.

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 group no longer controls the asset (i.e. 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 as 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 Association 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.

A loss allowance for expected credit losses 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 Association uses the simplified approach to impairment, as applicable under AASB 9 *Financial Instruments*:

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 loss at all times.

This approach is applicable to:

- trade receivables or contract assets that results 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.

Recognition of expected credit losses in financial statements

At each reporting date, the Association recognised 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.

(e) Impairment of Assets

At the end of each reporting period, the Association assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information, including dividends received from subsidiaries, associates or joint ventures deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116 *Property, Plant and Equipment*). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the Association estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

(f) Employee Benefits

Short-term employee benefits

Provision is made for the Association's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and holiday leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Association's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of current provisions in the statement of financial position.

Long-term employee benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on corporate bonds that have maturity dates that approximate the terms of the obligations. Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the changes occur.

The Association's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the Association does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

(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 using 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 and deposits held at call with banks.

(i) Trade and Other Receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1(e) for further discussion on determination of impairment losses

(j) Revenue Recognition

Revenue is measured based on the consideration specified in a contract with a customer. The Association recognises revenue when it transfers control over a good or service to a customer.

The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies.

Revenue Stream	Nature	Recognition Criteria
Membership income	Income derived from a person who has satisfied the requirements of financial members of the organisation.	Revenue is recognised at a point in time when the member makes upfront payment for the membership year which coincides with the Association's financial year.
Trading activities	Income received for merchandise and ticket sales.	Revenue is recognised at a point in time when the customer receives the ordered item.
Donations and sponsorship	Income received via a gift of money or financial support received from a sponsor.	Revenue is recognised at a point in time when a donor donates to the Association.
Education program income	Income received for the provision of epilepsy training and education services.	Revenue is recognised at a point in time when the Association delivers the service.
Grant income	Recurrent and non-recurrent financial assistance received from Federal, State or Local Government for the provision of health and disability services to assist in addressing policy outcomes and objectives.	Grants are recognised at a point in time when the money is received due to the performance obligations not being sufficiently specific.
Support services income	Non-grant income received for providing support services through a fee for service model either directly to individuals or through contracted services.	Revenue is recognised at a point in time when the Association invoices the customer after the service is provided.

Interest income is recognised using the effective interest method.

(k) Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the Association 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. Trade and other payables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method.

(l) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(m) 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.

(n) Critical Accounting Estimates and Judgments

The Board Members evaluate estimates and judgements 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 estimates

(i) *Recoverability of Receivables*

The extent to which receivables are recoverable is used in estimating any allowance for expected credit losses. The allowance for expected credit losses estimated at [year-end] is [carrying amount].

Factors considered include:

- The aging profile of receivables;
- The nature of the debtor;
- Subsequent recovery of the receivable after date; and
- Prior history.

Key judgements

(i) Employee benefits

For the purpose of measurement, AASB 119 *Employee Benefits* defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service. As the entity expects that most employees will not use all of their annual leave entitlements in the same year in which they are earned or during the 12-month period that follows, the Board Members believe that obligations for annual leave entitlements satisfy the definition of other long-term employee benefits and, therefore, are required to be measured at the present value of the expected future payments to be made to employees.

(o) Comparative Figures

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

(p) New and Amended Accounting Policies Adopted by the Association

Initial application of AASB 1060

As at 1 July 2021, the Association has adopted AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-For-Profit Tier 2 Entities*.

The above standard did not have any impact on the amounts recognised in prior periods and is not expected to significantly affect the current or future periods.

		NOTE	2022 $	2021 $
2.	REVENUE AND OTHER INCOME			
A)	TIMING OF REVENUE RECOGNITION			
	At a point in time		1,544,797	1,529,750
	Over time		11,106	-
3.	PROFIT / (LOSS) BEFORE INCOME TAX			
	EXPENSES:			
	Lease payments recognised as an expense		24,232	19,303
	Superannuation expense		105,447	90,955
	Remuneration of auditor:			
	- Auditing or reviewing the financial report		9,370	8,925
	TOTAL AUDITOR REMUNERATION		9,370	8,925
4.	CASH AND CASH EQUIVALENTS			
	CURRENT			
	Cash at bank		951,857	1,047,704
	Cash on hand		700	700
	TOTAL CASH AND CASH EQUIVALENTS		952,557	1,048,404
	RECONCILIATION OF CASH AND CASH EQUIVALENTS			
	Cash and cash equivalents at the end of the financial year as shown in the statement of cash flows are reconciled to items in the statement of financial position as follows:			
	Cash and cash equivalents		952,557	1,048,404
			952,557	1,048,404
5.	TRADE AND OTHER RECEIVABLES			
	CURRENT			
	Trade receivables due from third parties		40,738	18,796
	Accrued revenue		10,823	12,975
	TOTAL CURRENT TRADE AND OTHER RECEIVABLES		51,561	31,771

		NOTE	2022 $	2021 $
6.	INVENTORIES			
	CURRENT			
	Finished goods at cost		24,492	8,130
	TOTAL INVENTORIES		24,492	8,130
	OTHER INFORMATION			
	Inventories recognised as an expense during the period		27,000	34,128
	Impairment losses recognised (reversed) in profit or loss		-	(1,211)
7.	OTHER ASSETS			
	CURRENT			
	Prepayments		21,866	26,521
	Other assets		141	-
	TOTAL CURRENT		22,007	26,521
8.	RELATED PARY TRANSACTIONS			
A)	KEY MANAGEMENT PERSONNEL COMPENSATION			
	Total key management personnel compensation		149,348	126,177

	NOTE	2022 $	2021 $
9. PROPERTY, PLANT AND EQUIPMENT			
OFFICE FURNITURE AND EQUIPMENT			
Office furniture and equipment at cost		100,315	90,572
Accumulated depreciation		(69,029)	(47,617)
TOTAL OFFICE EQUIPMENT		31,286	42,955
TOTAL PROPERTY, PLANT AND EQUIPMENT		31,286	42,955

A) RECONCILIATION OF CARRYING AMOUNT:

	OFFICE FURNITURE AND EQUIPMENT	TOTAL
Carrying amount at 1 July 2021	42,955	42,955
Additions	9,743	9,743
Depreciation	(21,412)	(21,412)
Carrying amount at 30 June 2022	**31,286**	**31,286**

	NOTE	2022 $	2021 $
10. TRADE AND OTHER PAYABLES			
CURRENT			
Trade payables due to third parties		16,569	13,457
Other payables		72,407	89,337
TOTAL CURRENT PAYABLES		88,976	102,794
11. PROVISIONS			
CURRENT			
Employee benefits		163,314	146,421
Restructuring		-	11,500
TOTAL CURRENT PROVISIONS		163,314	157,921
NON-CURRENT PROVISIONS			
Employee benefits		18,999	19,826
TOTAL NON-CURRENT PROVISIONS		18,999	19,826

A) RECONCILIATION OF CARRYING AMOUNTS

	EMPLOYEES BENEFITS $	RESTRUCTURING $	TOTAL $
Carrying amount at 1 July 2021	166,247	11,500	177,747
Additional provisions raised during the year	76,902	-	76,902
Provisions used during the year	(60,836)	(11,500)	(72,336)
Balance at 30 June 2022	**182,313**	**-**	**182,313**

		NOTE	2022 $	2021 $
12.	FINANCIAL RISK MANAGEMENT			
	The Association's financial instruments consist mainly of deposits with banks and accounts receivable and payable.			
	The totals for each category of financial instruments, measured in accordance with AASB 9 *Financial Instruments* as detailed in the accounting policies to these financial statements, are as follows:			
	FINANCIAL ASSETS			
	CATEGORIES OF FINANCIAL ASSETS			
	Financial assets measured at amortised cost		1,004,118	1,080,175
	TOTAL FINANCIAL ASSETS		1,004,118	1,080,175
	FINANCIAL LIABILITIES			
	CATEGORIES OF FINANCIAL LIABILITIES			
	Financial liabilities measured at amortised cost		29,033	32,847
	TOTAL FINANCIAL LIABILITIES		29,033	32,847
13.	CONTINGENT LIABILITIES AND CONTINGENT ASSETS			
	The Board Members are not aware of any contingent liabilities or contingent assets as at 30 June 2022.			
14.	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.			
15.	GRANT SUMMARIES			
	QUEENSLAND HEALTH RECURRENT			
	Net amount unexpended brought forward		-	-
	Grant monies received		267,843	263,885
	Less expenditure		(267,843)	(263,885)
	NET AMOUNT UNEXPENDED CARRIED FORWARD		-	-

	NOTE	2022 $	2021 $
DEPARTMENT OF COMMUNITIES RECURRENT			
Net amount unexpended brought forward		-	-
Grant monies received		232,152	228,721
Less expenditure		(232,152)	(228,721)
NET AMOUNT UNEXPENDED CARRIED FORWARD		-	-
GAMBLING COMMUNITY BENEFIT FUND			
Net amount unexpended brought forward		11,106	-
Grant monies received		-	11,106
Less expenditure		(11,106)	-
NET AMOUNT UNEXPENDED CARRIED FORWARD		-	11,106

16. EVENTS AFTER THE REPORTING PERIOD

The Board Members are not aware of any significant events since the end of the reporting period.

17. ASSOCIATION DETAILS

The registered office and principle place of business of the Association is:
Level 2, Gabba Towers
411 Vulture Street
Woolloongabba QLD 4102

BOARD MEMBERS' DECLARATION

FOR THE YEAR ENDED 30 JUNE 2022

The board members of the Association declare that:

1. In the board members' opinion, the Association is not publicly accountable and the financial statements and notes, as set out on pages 3 to 19, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012,* including:
   i. comply with Australian Accounting Standards – Simplified Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Regulation 2013*; and
   ii. give a true and fair view of the Association's financial position as at 30 June 2022 and of its performance for the year ended on that date.
2. In the board members' opinion there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable.

The declaration is made in accordance with the resolution of the board.

Chairman Dated this 27th Day of September 2022

Samuel Bryce

Treasurer Dated this 27th Day of September 2022

Kalvin Booth

PILOT PARTNERS
Chartered Accountants

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1 Eagle St. Brisbane 4000

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF

EPILEPSY QUEENSLAND INC.

OPINION

We have audited the financial report of Epilepsy Queensland Inc. ("the Entity"), which comprises the statement of financial position as at 30 June 2022, 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 Entity's financial position as at 30 June 2022 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards 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 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.

OTHER INFORMATION

The responsible entities are responsible for the other information. The other information comprises the information included in the Entity's annual report for the year ended 30 June 2022, 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.

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 that fact. We have nothing to report in this regard.

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

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 this financial report.

A further description of our responsibilities for the audit of the financial report is located 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 10 October 2022

Level 10
1 Eagle Street
Brisbane Qld 4000