

EPILEPSY AUSTRALIA LIMITED
ABN 14 097 003 382

FINANCIAL REPORT

FOR THE YEAR ENDED
31 AUGUST 2009

EPILEPSY AUSTRALIA LIMITED
ABN 14 097 003 382

FINANCIAL REPORT
FOR THE YEAR ENDED
31 AUGUST 2009

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EPILEPSY AUSTRALIA LIMITED

ABN 14 097 003 382

DIRECTORS' REPORT

Your directors present their financial report on the Epilepsy Australia Ltd for the year ended 31st August 2009.

The names of the directors throughout the year and at the date of this report unless otherwise stated are:

Michelle Lisa Bellon (Appointed 6/2/09)

Richard James Eccles

Russell James Pollard (Resigned 6/2/09)

Jan Margaret Taylor

Christine Florence Walker (Appointed 3/4/09)

Robert Leslie Cole

Glen Luke Renes (Resigned 5/06/09)

David Ian Sharp

Lindsay Margaret Vowels (Resigned 3/4/09)

The principal activities of the Company during the financial year were:

- To prepare, publish and distribute handbooks, papers, articles and other educational material, to give seminars and lectures and to advertise in the public media and in consumer and educational publications all with a view to fostering National Consumer Education so that Consumers may make informed choices and decisions.

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

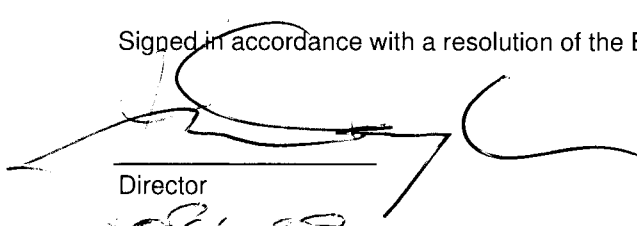
The profit from ordinary activities after income tax amounted to

No matters of circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 2.

Signed in accordance with a resolution of the Board of Directors:



Director

Dated: 8/12/09



Director

Dated: 8/12/09

The accompanying notes form part of this financial report.

EPILEPSY AUSTRALIA LIMITED
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**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION
307C OF THE CORPORATION ACT 2001**

I declare that to the best of my knowledge and belief, during the year ended 31st August 2009 there have been:

- i. No contraventions of the auditor's independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- ii. No contraventions of any applicable code of professional conduct in relation to the audit.

Sean Denham

Dated: 9 November 2009
Sean Denham & Associates
Suite 12, 13-25 Church Street
Hawthorn VIC 3122

EPILEPSY AUSTRALIA LIMITED
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INCOME STATEMENT
FOR THE YEAR ENDED
31 AUGUST 2009

	Note	2009 \$	2008 \$
INCOME			
Donations - General		21,167	3,463
Educational Grant		11,000	-
Income		11,680	13,368
States Contributions		19,266	-
Interest received		3,331	2,226
		<u>66,444</u>	<u>19,057</u>
EXPENDITURE			
Accounting & Legal		1,375	3,245
Advertising		2,145	7,102
Bank Charges		146	78
Conference Fees		17,057	12,807
Depreciation		39	39
Facilitating Strategic Planning		2,640	-
Friends of Parliament		2,053	803
Fundraising Costs		6,188	-
Government Fees		270	415
Insurance		11,869	-
Motor Vehicle Expenses		693	-
Printing and Stationery		2,254	4,589
Spark of Creativity - Expenses		1,000	-
Subscriptions		617	401
Sundry Expenses		2,685	-
Superannuation		3,078	-
Telephone		6,252	-
The Epilepsy Report - Expenses		1,232	-
Wages and Salaries		32,709	-
Web Development		3,328	4,304
Workcover		573	-
		<u>98,203</u>	<u>33,783</u>
Profit (loss) before income tax		(31,759)	(14,726)
Retained Profits at the beginning of the financial year		<u>68,590</u>	<u>83,316</u>
Retained Profits at the end of the financial year		<u><u>36,831</u></u>	<u><u>68,590</u></u>

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BALANCE SHEET
31 AUGUST 2009

	Note	2009	2008
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	3	31,727	68,017
Trade and other receivables	4	<u>2,570</u>	<u>770</u>
TOTAL CURRENT ASSETS		<u>34,297</u>	<u>68,787</u>
NON-CURRENT ASSETS			
Property, plant & equipment	5	<u>2,224</u>	<u>2,263</u>
TOTAL NON-CURRENT ASSETS		<u>2,224</u>	<u>2,263</u>
TOTAL ASSETS		<u>36,521</u>	<u>71,050</u>
CURRENT LIABILITIES			
Trade and other payables	6	<u>(310)</u>	<u>2,460</u>
TOTAL CURRENT LIABILITIES		<u>(310)</u>	<u>2,460</u>
TOTAL LIABILITIES		<u>(310)</u>	<u>2,460</u>
NET ASSETS		<u>36,831</u>	<u>68,590</u>
MEMBERS' FUNDS			
Retained profits		<u>36,831</u>	<u>68,590</u>
TOTAL MEMBERS' FUNDS		<u>36,831</u>	<u>68,590</u>

EPILEPSY AUSTRALIA LIMITED
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STATEMENT OF RECOGNISED INCOME AND EXPENDITURE
FOR THE YEAR ENDED
31 AUGUST 2009

	Retained Earnings	Total
	\$	\$
Balance at 1st September 2007	83,316	83,316
Profit attributable to the entity	<u>(14,726)</u>	<u>(14,726)</u>
Balance at 31st August 2008	68,590	68,590
Profit attributable to the entity	<u>(31,759)</u>	<u>(31,759)</u>
Balance at 31st August 2009	<u><u>36,831</u></u>	<u><u>36,831</u></u>

EPILEPSY AUSTRALIA LIMITED
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED
31 AUGUST 2009

	Note	2009	2008
			\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers & other sources		61,313	16,832
Payments to suppliers and employees		(100,934)	(31,285)
Interest received		<u>3,331</u>	<u>2,226</u>
Net Cash provided by operating activities	7	<u>(36,290)</u>	<u>(12,227)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of loans		<u>-</u>	<u>-</u>
Net Cash provided by (used in) financing activities		<u>-</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for purchase of property and equipment		<u>-</u>	<u>-</u>
Net Cash provided by (used in) investing activities		<u>-</u>	<u>-</u>
Net increase (decrease) in cash held		(36,290)	(12,227)
Cash at the beginning of the year		68,017	80,244
Cash at the end of the year		<u><u>31,727</u></u>	<u><u>68,017</u></u>

EPILEPSY AUSTRALIA LIMITED

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2009**

Note 1: Statement of Significant Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the financial report preparation requirements of the corporations Act 2001. The directors have determined that the company is not a reporting entity.

Consumer Action Law Centre is a company limited by guarantee, incorporated and domiciled in Australia.

Basis of Preparation

The report has been prepared in accordance with the requirements of the Corporations Act 2001, and the following applicable Australian Accounting Standards and Australian Accounting Interpretations:

AASB 101: Presentation of Financial Statements;
AASB 107: Cash Flow Statements;
AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors;
AASB 110: Events after the Balance Sheet Date;
AASB 112 Income Taxes
AASB 1031: Materiality;
AASB 1048: Interpretation and Application of Standards.

No other applicable Accounting Standards, Accounting Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

Reporting Basis and Conventions

The financial report has been prepared on an accrual basis and is based on historical costs and financial assets and financial liabilities for which the fair value of accounting has been applied.

The following is a summary of material accounting policies adopted by the company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Accounting Policies

a. Income Tax

The charge for current income tax expenses is based on profit for the year adjusted for non-assessable or disallowed items. It is calculated using tax rates that have been enacted by the balance sheet date.

The company is exempt from paying income tax by virtue of Division 50 of the Income Tax Assessment Act, 1997. Accordingly, tax effect accounting has not been adopted.

EPILEPSY AUSTRALIA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 AUGUST 2009

b. Cash and Cash Equivalents

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

c. Revenue

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

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

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

d. Goods and Services Tax (GST)

Revenue, 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. In these circumstances the GST is recognised as part of the cost of the acquisition of the asset or as part of an item of the expense. Receivable and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are described as operating cash flows.

	2009	2008
	\$	\$
Note 2: Income Tax Expense		
Prima facie tax payable on operating profit at 30% (2008 - 30%)	(9,528)	(4,418)
Less tax effect of:		
- non-taxable member income arising from principle of mutuality		4,418
Income tax expense	<u>-</u>	<u>-</u>
Note 3: Cash and cash equivalents		
Cash at Bank	8,119	579
Epilepsy Australia Donation Fund	23,608	10,091
Deposits - on call	-	57,347
	<u>31,727</u>	<u>68,017</u>
Note 4: Trade and other receivables		
Deposits Paid	770	770
Accounts Receivable	1,800	-
	<u>2,570</u>	<u>770</u>

EPILEPSY AUSTRALIA LIMITED
ABN 14 097 003 382

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 AUGUST 2009

	2009	2008
	\$	\$
Note 5: Property, plant & equipment		
Office Equipment - at cost	2,341	2,341
Less: Accumulated depreciation	(117)	(78)
	<u>2,224</u>	<u>2,263</u>
Note 6: Trade and other payables		
Trade Creditors and accruals	<u>(310)</u>	<u>2,460</u>
Note 7: Reconciliation of Cash Flow from Operations with Profit from Ordinary Activities after Income Tax		
Profit after income tax	(31,759)	(14,726)
Cash flows excluded from operating profit attributable to operating activities;		
- Depreciation	39	39
Changes in assets and liabilities;		
- (Increase)/decrease in trade and other debtors	(1,800)	-
- Increase/(decrease) in trade and other payables	(2,770)	2,460
- Increase/(decrease) in provisions	-	-
Net cash provided by Operating Activities	<u>(36,290)</u>	<u>(12,227)</u>

Note 8: Company Details

The registered office of the company is:
Epilepsy Australia Ltd
818 Burke Road
Camberwell VIC 3124

EPILEPSY AUSTRALIA LIMITED
ABN 14 097 003 382

DIRECTORS' DECLARATION

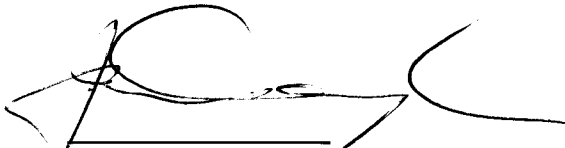
The directors have determined that the Company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 1 to 9 are in accordance with the Corporations Act 2001 and:
 - (a) comply with Accounting Standards as described in Note 1 to the financial statements and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the company's financial position as at 31st August 2009 and its performance for the year then ended on that date in accordance with accounting policies described in Note 1 to the financial statements.

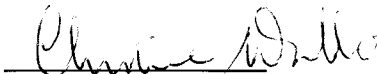
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Director

Dated: 08/12/09



Director

Dated: 8/12/09

EPILEPSY AUSTRALIA LIMITED
ABN 14 097 003 382

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
EPILEPSY AUSTRALIA LIMITED

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report, of Epilepsy Australia Ltd which comprises the balance sheet as at 31st August 2009, and the income statement, statement of recognised income and expenditure and cash flow statement for the year then ended, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

Director's Responsibility for the Financial Report

The director's are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are appropriate to meet the requirements of the Corporations Act 2001 and are appropriate to meet the needs of the director's of the members. The director's responsibility also includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the directors. We conducted our audit in accordance with Australian Auditing Standards. These Auditing 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 judgment, including the assessment of the risks and 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 entity's preparation and fair presentation of the financial report 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the director's, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to users for the purpose of fulfilling the director's financial reporting under the Corporations Act 2001. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the director's, or for any purpose other than that for which it was prepared.

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, provided to the directors of Epilepsy Australia Ltd, would be in the same terms if provided at the date of this auditor's report.

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

Auditor's Opinion

In our opinion the financial report of Epilepsy Australia Ltd is in accordance with the Corporations Act 2001, including:

- (a) giving a true and fair view of Epilepsy Australia Ltd financial position as at 31 August 2009 and of its performance for the period ended on that date in accordance with the accounting policies described in Note 1; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1 and complying with the Corporations Act 2001.

Sean Denham

Dated: 9 November 2009

Sean Denham & Associates - CPA's

Suite 12, 13-25 Church Street, Hawthorn VIC 3122