

Brain Injury Foundation
Financial Report
For the Year Ended 30 June 2017

**BRAIN INJURY FOUNDATION
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2017**

	Note	2017 \$	2016 \$
Revenue	2	8,941	10,477
Bank charges		(29)	(20)
Fees & permits		(47)	(432)
Donations & sponsorships		(10,000)	(14,510)
Accounting fees		-	-
IT Costs		(469)	(59)
Profit/(Loss) before income tax		(1,604)	(4,544)
Income tax expense	1(f)	-	-
Profit/(Loss) after income tax		(1,604)	(4,544)

The accompanying notes form part of these financial statements.

BRAIN INJURY FOUNDATION
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2017

	Note	2017 \$	2016 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	72,801	64,405
TOTAL CURRENT ASSETS		<u>72,801</u>	<u>64,405</u>
TOTAL ASSETS		<u>72,801</u>	<u>64,405</u>
CURRENT LIABILITIES			
Trade and other payables	4	10,000	-
TOTAL CURRENT LIABILITIES		<u>10,000</u>	<u>-</u>
TOTAL LIABILITIES		<u>10,000</u>	<u>-</u>
NET ASSETS		<u>62,801</u>	<u>64,405</u>
EQUITY			
Settled Sum		100	100
Retained earnings		64,305	68,849
Current year earnings		(1,604)	(4,544)
TOTAL EQUITY		<u>62,801</u>	<u>64,405</u>

The accompanying notes form part of these financial statements.

BRAIN INJURY FOUNDATION
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2017

	Settled Sum	Retained Earnings	Total
	\$	\$	\$
Balance at 30 June 2015	100	68,849	68,949
Profit/(Loss) attributable to the entity	-	(4,544)	(4,544)
Balance at 30 June 2016	100	64,305	64,405
Profit/(Loss) attributable to the entity	-	(1,604)	(1,604)
	100	62,701	62,801

The accompanying notes form part of these financial statements.

BRAIN INJURY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The directors of the trustee company have prepared the financial statements of the trust on the basis that the trust is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the trust deed.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the purpose of preparation. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes.

The accounting policies that have been adopted in the preparation of this report are as follows.

a. **Revenue**

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

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).

b. **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, and bank overdrafts.

c. **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. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

d. **Comparative Figures**

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

e. **Trade and Other Payables**

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received during the reporting period which remains unpaid. The balance is recognised as a current liability with the amount being normally paid within 30 days of recognition of the liability.

f. **Income Tax**

The trust is endorsed as a Deductible Gift Recipient (DGR) and is a public ancillary fund covered by Item 2 of the table in section 30-15 of the *Income Tax Assessment Act 1997*.

BRAIN INJURY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

	2017	2016
	\$	\$
NOTE 2 : REVENUE		
Interest income	463	917
Donations received	8,478	9,560
	8,941	10,477
NOTE 3: CASH AND CASH EQUIVALENTS		
Cash at bank	72,701	64,305
Cash on hand	100	100
	72,801	64,405
NOTE 4: TRADE AND OTHER PAYABLES		
CURRENT		
Trade payables	10,000	-
	10,000	-

NOTE 5: ENTITY DETAILS

The registered office of the Foundation is:

Brain Injury Foundation
C/- McInnes Wilson Lawyers
Level 23, 345 Queen St
BRISBANE QLD 4000

The principal place of business is:

Brain Injury Foundation
C/- McInnes Wilson Lawyers
Level 23, 345 Queen St
BRISBANE QLD 4000

**BRAIN INJURY FOUNDATION
TRUSTEE STATEMENT**

The director of the trustee company declares that the trust is not a reporting entity. The director of the trustee company has determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements

The director of the trustee company, Brain Injury Foundation Ltd, declares that:

- A. The financial statements and notes, as set out on pages 1 to 5, of the Brain Injury Foundation:
 - i. comply with the accounting policies outlined in Note 1 to the financial statements; and
 - ii. give a true and fair view of the financial position as at 30 June 2017 and of the performance for the year ended on that date of the trust.
- B. In the directors' opinion there are reasonable grounds to believe that the trust 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 of the trustee company.

Director

Date


