

QUEENSLAND AND NORTHERN NEW SOUTH WALES LIONS  
MEDICAL RESEARCH FOUNDATION

A Company Limited by Guarantee

ABN 63 009 946 481

**FINANCIAL REPORT**  
**FOR YEAR ENDED 30 JUNE 2015**

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**RESPONSIBLE PERSONS' DECLARATION**

# QUEENSLAND AND NORTHERN NEW SOUTH WALES LIONS MEDICAL RESEARCH FOUNDATION

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## Responsible Persons' Report

The Responsible Persons' of Queensland and Northern New South Wales Lions Medical Research Foundation present their Report together with the financial statements of the entity for the year ended 30 June 2015 and the Independent Audit Report thereon.

### Responsible Persons' details

The following persons were Responsible Persons of Queensland and Northern New South Wales Lions Medical Research Foundation during or since the end of the financial year.

David W Lyons

Director since 2013

Reappointed Marketing Manager in 2015

34 years in the entertainment and hospitality industries;  
Managing restaurants in club/hotel, staging and marketing  
events and artists (overseas and local); fundraising; catering  
business owner

12 year's service as a Lion

Austin G Lanphier

Director since 2011

Vice Chairman in 2015

30 years in sales and marketing businesses;

Scout leader for 7 years;

District Governor Q2 2002 – 2003;

Trustee of ALCCRF; Q2 Health Projects Chair

30 year's service to Lions

Dianne M Pyers

Director since 2011

35 years as dental nurse and office administration;

10 years teacher aide;

District Governor Q2 2007 -2008

28 year's service to Lions

# QUEENSLAND AND NORTHERN NEW SOUTH WALES LIONS MEDICAL RESEARCH FOUNDATION

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Bob Goldsworthy

Director since 2014

32 years Railway;

18 years Toowoomba Regional Council;

34 years on Management of Toowoomba Hospice as a  
Director;

Past District Governor Lions

34 year's service as a Lion

Les Crossman

Director since 2014

Bachelor of Technology (Civil) Degree in Engineering;

48 years as a Civil Engineer in the design and construction of road infrastructure;

Retired

District Governor Elect Q4 2014-15

18 year's service to Lions

Allan Turner

Director since 2014

Diploma in Business Management;

Marketing degree;

Assoc Diploma Industrial Relations;

Involved in Lions, Rotary, Rural Youth, President of the Year award;

Semi Retired

27 year's service to Lions

Tim Hannay

Director since 2014

Diploma in Business Management, Human Resources,  
Workplace Health & Safety;

13 years working for large region Health Care organization in  
many roles. Current role is Health and Safety Manager;

11 year's service as a Lion

Narelle Parkins

Director since 2010

Reappointed Office Manager in 2015

Diploma in Business Principles; Certificate Stage 1 Accounting;  
Certificate 1 & 2 Editing and Proofreading; Certificate 1, 2 & 3  
Italian Language;

43 years office experience including 12 years in industrial waste  
management. 11 years as Finance Officer, remaining years in  
insurance administration and wholesale hardware.

26 year's service to Lions

# QUEENSLAND AND NORTHERN NEW SOUTH WALES LIONS MEDICAL RESEARCH FOUNDATION

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## Principal activities

The principal activity of the company during the financial year was raising funds for continuing and new medical research projects.

There have been no significant changes in the nature of these activities during the year.

## Short-term objectives

The entity's short-term objectives are to:

- Increase income from all sources;
- Investigate and implement different methods of fund-raising;
- Raise the profile of the Foundation in the general and business communities.

## Long-term objectives

The entities long term objectives are to:

- Develop strategies and plans for responsibilities, delegation, marketing, risk and succession;
- Effectively implement the revised governance format in accordance with recent constitutional changes;
- Ensure compliance with government legislation.

## Strategy for achieving short and long-term objectives

To achieve these objectives, the entity had adopted the following strategies:

- Risk Management
- Financial Management
- Governance and Succession
- Marketing

## Key Performance Measures

The entity measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the responsible persons to assess the financial sustainability of the entity and whether the entity's short term and long term objectives are being achieved.

# QUEENSLAND AND NORTHERN NEW SOUTH WALES LIONS MEDICAL RESEARCH FOUNDATION

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## Responsible Person's meetings

The number of meetings of Responsible Persons held during the year and the number of meetings attended by each Responsible Person is as follows:

	Board meetings	
	A	B
David Lyons	7	7
Austin Lanphier	9	8
Narelle Parkins	9	9
Allan Turner	9	4
Dianne Pyers	9	4
Bob Goldsworthy	9	8
Les Crossman	9	7
Tim Hannay	9	5

Where:

- column A is the number of meetings the Responsible Person was entitled to attend
- column B is the number of meetings the Responsible Person attended

## Contribution in winding up

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$20 each towards meeting any outstanding obligations of the Entity. At 30 June 2015, the total amount that members of the Company are liable to contribute if the Company wound up is \$ (2014: \$612).

## Auditors Independence Declaration

A copy of the Auditor's Independence Declaration as required under s.60-40 of the *Australian Charities and Not for Profits Commission Act 2012* is included on the following page of this financial report and forms part of the Responsible Persons' Report.

Signed in accordance with a resolution of the Responsible Persons:

Austin Lanphier  
Responsible Person

29 October 2015

# QUEENSLAND AND NORTHERN NEW SOUTH WALES LIONS MEDICAL RESEARCH FOUNDATION

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**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER S 307C OF THE CORPORATIONS ACT 2001  
AND S.60-40 OF THE *AUSTRALIAN CHARITIES AND NOT FOR PROFITS  
COMMISSION ACT 2012*  
TO THE RESPONSIBLE PERSONS OF  
QUEENSLAND AND NORTHERN NEW SOUTH WALES LIONS MEDICAL  
RESEARCH FOUNDATION**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2015 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* and s.60-40 of the *Australian Charities and Not for Profits Commission Act 2012* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

Name of Firm: **Norcrest Business Services**

Name of Partner: **Sally A. Byrne**

Partner Signature:

Date: **22 September 2015**

Address: **PO Box 510 Chermside South Qld 4032**

# QUEENSLAND AND NORTHERN NEW SOUTH WALES LIONS MEDICAL RESEARCH FOUNDATION

A Company Limited by Guarantee

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## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 \$	2014 \$
<b>INCOME</b>			
Donations		121,612	191,612
Fund Raising		228,893	190,799
Interest		66,347	72,445
<b>Total Income</b>		<b>416,852</b>	<b>454,856</b>
<b>EXPENSES</b>			
Advertising and Promotion – General		2,350	1,727
Auditor fees		5,177	4,930
Bank fees and charges		476	630
Board Governance expenses		1,760	4,888
Capital Expenditure – Minor		1,434	547
Computer expenses		5,987	4,454
Consultancy Fees		2,160	0
Depreciation and impairment charges		7,082	10,417
Employee expenses			
• Salary & Wages		55,813	79,341
• Annual Leave		4,339	837
• Staff Amenities		421	138
• Superannuation		5,366	6,875
• Work Cover		290	290
Fees & Permits		78	22
Fund Raising expenses		114,931	101,131
General expenses		837	1,673
Insurance – Director/Responsible Persons		3,915	3,915
Insurance – General		1,045	969
Insurance – Volunteers		177	171
Legal Fees		0	2,184
Marketing Manager Expenses		6,541	3,678
Medical Research Grants		202,600	245,000
Occupancy expenses			
• Body Corporate		8,799	8,972
• Rates		1,513	1,481
• Repairs & Maintenance		27	850
• Security		571	457
• Utilities		4,690	3,412
Other Operational Expenses		845	2,550
Postage, Freight & Couriers		7,496	6,926
Printing & Stationery		9,096	6,527
Publications & Information - General		4,295	5,567
Telecommunications		6,775	8,758
<b>Total Expenditure</b>		<b>466,886</b>	<b>513,107</b>
<b>Surplus / (Deficit) before income tax expense</b>		<b>(50,034)</b>	<b>(58,251)</b>
Income tax expense	1	-	-
<b>Surplus / (Deficit) after income tax expense for the year attributable to the members</b>		<b>(50,034)</b>	<b>(58,251)</b>

The accompanying notes form part of these financial statements.

# QUEENSLAND AND NORTHERN NEW SOUTH WALES LIONS MEDICAL RESEARCH FOUNDATION

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## STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2015

	Note	2015 \$	2014 \$
<b>CURRENT ASSETS</b>			
Cash on hand	3	300	300
Cash at bank – operations - unrestricted	3	547,935	309,886
Cash at bank - other		1,235	0
Cash on deposit	4	800,000	1,119,900
Accrued Income and Prepayments	7	47,158	40,524
Trade and Sundry debtors	5	100	905
Inventory	6	61,385	62,646
GST refund	7	8,812	13,397
<b>Total Current Assets</b>		<b>1,466,925</b>	<b>1,547,558</b>
<b>NON CURRENT ASSETS</b>			
Investments – cash on deposit	8	500,000	400,000
Plant and equipment	9	447,022	454,104
<b>Total Non Current Assets</b>		<b>947,022</b>	<b>854,104</b>
<b>TOTAL ASSETS</b>		<b>2,413,947</b>	<b>2,401,662</b>
<b>CURRENT LIABILITIES</b>			
Accruals	10	63,990	8,386
PAYG payable	11	3,276	1,572
Provision for employee entitlements	12	4,497	827
Superannuation payable	13	1,341	0
<b>Total Current Liabilities</b>		<b>73,104</b>	<b>10,785</b>
<b>TOTAL LIABILITIES</b>		<b>73,104</b>	<b>10,785</b>
<b>NET ASSETS</b>		<b>2,340,843</b>	<b>2,390,877</b>
<b>EQUITY</b>			
Asset Revaluation Reserve	16	211,166	211,166
Accumulated Surpluses	17	2,179,711	2,237,962
Current Year Earnings	17	(50,034)	(58,251)
<b>TOTAL EQUITY</b>		<b>2,340,843</b>	<b>2,390,877</b>

The accompanying notes form part of these financial statements.



# QUEENSLAND AND NORTHERN NEW SOUTH WALES LIONS MEDICAL RESEARCH FOUNDATION

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## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2015

	Accumulated Surplus \$	Total \$
Opening balance 1st July 2013	2,449,128	2,449,128
Other comprehensive income for the year, net of tax		
Plus current year surplus/deficit	(58,251)	(58,251)
<b>Closing balance 30th June 2014</b>	<b>2,390,877</b>	<b>2,390,877</b>
Opening balance 1st July 2014	2,390,877	2,390,877
Other comprehensive income for the year, net of tax		
Plus current year surplus/deficit	(50,034)	(50,034)
<b>Closing balance 30th June 2015</b>	<b>2,340,843</b>	<b>2,340,843</b>

# QUEENSLAND AND NORTHERN NEW SOUTH WALES LIONS MEDICAL RESEARCH FOUNDATION

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## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2015

	2015	2014
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from fund raising and services	452,380	419,890
Payments to suppliers and employees	(501,218)	(551,841)
Interest received	72,987	82,518
<b>Net cash from operating activities</b>	<b>18,149</b>	<b>(49,433)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments for plant and equipment	0	(5,325)
Proceeds from investment redemptions	219,900	(19,900)
<b>Net cash used in investment activities</b>	<b>219,900</b>	<b>(25,225)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>Net cash used in financing activities</b>		
Net increase (decrease) in cash held	238,049	(74,658)
Cash and cash equivalents at beginning of year	310,186	384,844
<b>Cash and cash equivalents at end of the year</b>	<b>548,235</b>	<b>310,186</b>
4		

The accompanying notes form part of these financial statements.

# QUEENSLAND AND NORTHERN NEW SOUTH WALES LIONS MEDICAL RESEARCH FOUNDATION

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

The financial statements cover **QUEENSLAND AND NORTHERN NEW SOUTH WALES LIONS MEDICAL RESEARCH FOUNDATION** as an individual entity, incorporated and domiciled in Australia. The **QUEENSLAND AND NORTHERN NEW SOUTH WALES LIONS MEDICAL RESEARCH FOUNDATION** is a company limited by guarantee.

### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The following Accounting Standards and Interpretations are most relevant to the company:

#### *AASB 1053 Application of Tiers of Australian Accounting Standards*

The company has early adopted AASB 1053 from 1 July 2011. This standard establishes a differential financial reporting framework consisting of two Tiers of reporting requirements for preparing general purpose financial statements, being Tier 1 Australian Accounting Standards and Tier 2 Australian Accounting Standards - Reduced Disclosure Requirements. The company being classed as Tier 2 continues to apply the full recognition and measurements requirements of Australian Accounting Standards with substantially reduced disclosure in accordance with AASB 2010-2.

#### *AASB 2010-2 Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements*

The company has early adopted AASB 2010-2 from 1 July 2011. These amendments make numerous modifications to a range of Australian Accounting Standards and Interpretations, to introduce reduced disclosure requirements to the pronouncements for application by certain types of entities in preparing general purpose financial statements. The adoption of these amendments has significantly reduced the company's disclosure requirements.

### **Basis of preparation**

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for not-for-profit oriented entities. These financial statements do not comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

#### *Historical cost convention*

The financial statements have been prepared under the historical cost convention.

#### *Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

### **Revenue recognition**

Revenue is recognized when it is probable that the economic benefit will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

#### *Donations*

Donations are recognized at the time the pledge is made.

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## *Interest*

Interest revenue is recognized as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

## *Other revenue*

Other revenue is recognised when it is received or when the right to receive payment is established.

## **Income tax**

As the company is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

## **Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

## **Trade and other receivables**

Other receivables are recognised at amortised cost, less any provision for impairment.

## **Plant and equipment**

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Plant and equipment - at cost	15% Prime Cost
Furniture and fittings - at cost	20% Prime Cost

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

## **Impairment of non-financial assets**

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

## **Trade and other payables**

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

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# QUEENSLAND AND NORTHERN NEW SOUTH WALES LIONS MEDICAL RESEARCH FOUNDATION

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## **Employee benefits**

### *Wages and salaries and annual leave*

Liabilities for wages and salaries, including non-monetary benefits, and annual leave expected to be settled within 12 months of the reporting date are recognised in current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

### *Long service leave*

The liability for long service leave is recognised in current and non-current liabilities, depending on the unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

## **Goods and Services Tax ('GST') and other similar taxes**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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 tax authority is included in other receivables or other 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 tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

## **Critical Accounting Judgments, Estimates and Assumptions**

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgments and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgments, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgments and estimates will seldom equal the related actual results. The judgments, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

### *Estimation of useful lives of assets*

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

### *Impairment of non-financial assets other than goodwill and other indefinite life intangible assets*

The company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs to sell or value-in-use calculations, which incorporate a number of key estimates and assumptions.

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# QUEENSLAND AND NORTHERN NEW SOUTH WALES LIONS MEDICAL RESEARCH FOUNDATION

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## *Long service leave provision*

As discussed in note 1, the liability for long service leave is recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

## NOTE 2: REVENUE AND OTHER INCOME

	2015	2014
	\$	\$
<b>Revenue</b>		
Revenue from Charitable Income and Fundraising		
– Donations Received	121,612	191,612
– Fund Raising	228,893	190,799
	350,505	382,411
Other revenue		
– interest received on investments in fixed interest securities	66,347	72,445
<b>Total Revenue</b>	<b>416,852</b>	<b>454,856</b>
<b>Total Other Income</b>	<b>0</b>	<b>0</b>
<b>Total Revenue and Other Income</b>	<b>416,852</b>	<b>454,856</b>

## NOTE EXPENSES

<b>3</b>			
a.	Depreciation & Amortisation		
–	Buildings	1, 9	4,386
–	Plant & Equipment	1, 9	2,696
–	Website Development	10	0
	<b>Total Depreciation &amp; Amortisation</b>		<b>7,082</b>
	Auditor Fees		
–	Audit services		5,177
–	Bookkeeping services		0
	<b>Total Audit Remuneration</b>		<b>5,177</b>
b.	<b>Significant Revenue</b>		
	Interest Received – Investments		66,347
	Medical Research Grant - SPAR Ed		20,000
	Medical Research Grants		182,600
	<b>Total Medical Research Grants</b>		<b>202,600</b>

# QUEENSLAND AND NORTHERN NEW SOUTH WALES LIONS MEDICAL RESEARCH FOUNDATION

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## NOTE 4: CASH AND CASH EQUIVALENTS

	2015	2014
	\$	\$
<b>CURRENT</b>		
Cash at bank – unrestricted	547,935	309,886
Cash float - Petty Cash	300	300
<b>Total cash and cash equivalents as stated in the statement of financial position</b>	<b>548,235</b>	<b>310,186</b>

## NOTE 5: ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES

<b>CURRENT</b>		
Accounts Receivable	80	885
Sundry Receivables (AU)	20	20
<b>Total Accounts Receivable and Other Receivables</b>	<b>100</b>	<b>905</b>

## NOTE 6: INVENTORIES ON HAND

	2015	2014
	\$	\$
<b>CURRENT</b>		
At cost		
Inventory - Awards – Progressive – Silver	47,935	49,290
Inventory – Awards – Bronze	3,390	3,418
Inventory – Roses	1,120	5,720
Inventory - Pens	552	1,015
Inventory - T-Shirts	848	938
Inventory – Aprons	127	312
Inventory – Illuminated Bottled Water	1,877	1,953
Inventory - Laynards	30	0
Inventory – LED Lights	726	0
Inventory - Books	490	0
Inventory – Medallions	90	0
Inventory – Stationery	1,345	0
Inventory – Brochures	2,485	0
Inventory – Incentive Prizes	370	0
<b>TOTAL INVENTORIES</b>	<b>61,385</b>	<b>62,646</b>

# QUEENSLAND AND NORTHERN NEW SOUTH WALES LIONS MEDICAL RESEARCH FOUNDATION

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## NOTE 7: OTHER CURRENT ASSETS

	2015	2014
	\$	\$
<b>Other Receivables</b>		
Accrued Interest on Investments	32,980	39,619
Accrued Income – Other	5,185	905
Prepayments	8,993	0
<b>TOTAL OTHER RECEIVABLES</b>	<b>47,158</b>	<b>40,524</b>
<b>Other Receivables - GST</b>		
GST refund due	8,812	13,397
<b>TOTAL GST RECEIVABLE</b>	<b>8,812</b>	<b>13,397</b>

## NOTE 8: FINANCIAL ASSETS

	Note	2015	2014
		\$	\$
<b>CURRENT</b>			
Held-to-maturity financial assets			
– Bank Term Deposits – maturing within 12 months	16	800,000	1,119,900
		800,000	1,119,900
<b>NON-CURRENT</b>			
– Bank Term Deposits – maturing after 12 months	16	500,000	400,000
		500,000	400,000
<b>TOTAL FINANCIAL ASSETS</b>		<b>1,300,000</b>	<b>1,519,900</b>

(The effective weighted average interest rate on financial assets was 3.98% (2014: 3.98%))



# QUEENSLAND AND NORTHERN NEW SOUTH WALES LIONS MEDICAL RESEARCH FOUNDATION

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## NOTE 9: PROPERTY, PLANT AND EQUIPMENT

	2015	2014
	\$	\$
<b>LAND AND BUILDINGS</b>		
Building – Unit 5 Portman Place, at cost:	175,428	175,428
Less: accumulated depreciation	(86,706)	(82,320)
Total Buildings	88,722	93,108
Add: Accumulated Net Fair Value Gains	356,007	356,007
<b>Total Land and Buildings</b>	<b>444,729</b>	<b>449,115</b>
<b>PLANT AND EQUIPMENT</b>		
Plant and equipment		
At cost	24,464	24,464
Less accumulated depreciation	(22,171)	(19,475)
<b>Total plant and equipment</b>	<b>2,293</b>	<b>4,989</b>
<b>TOTAL PROPERTY, PLANT AND EQUIPMENT</b>	<b>447,022</b>	<b>454,104</b>

The freehold land and buildings were independently valued at 30 June 2012 by QUEENSLAND AND NORTHERN NEW SOUTH WALES LIONS MEDICAL RESEARCH FOUNDATION. The valuation was based on the fair value less cost to sell. The critical assumptions adopted in determining the valuation included the location of the land and buildings, the current strong demand for land and buildings in the area and recent sales data for similar properties. The valuation resulted in a revaluation increment of \$211,166 being recognised in the revaluation surplus for the year ended 30 June 2012.

At 30 June 2015 the directors reviewed the key assumptions made by the valuers at 30 June 2012. They have concluded that these assumptions remain materially unchanged, and are satisfied that carrying value does not exceed the recoverable amount of land and buildings at 30 June 2015.

# QUEENSLAND AND NORTHERN NEW SOUTH WALES LIONS MEDICAL RESEARCH FOUNDATION

A Company Limited by Guarantee

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	2015	2014
	\$	\$
<b>NOTE 10: ACCOUNTS PAYABLE AND ACCRUALS</b>		
<b>CURRENT</b>		
Accounts payables and accruals	63,990	8,385
<b>TOTAL ACCOUNTS PAYABLE AND ACCRUALS</b>	<b>63,990</b>	<b>8,385</b>
<b>NOTE 11: PAYG PAYABLE</b>		
PAYG Owing	3,276	1,572
<b>TOTAL PAYG PAYABLE</b>	<b>3,276</b>	<b>1,572</b>
<b>NOTE 12: PROVISIONS FOR EMPLOYEE ENTITLEMENTS</b>		
	2015	2014
	\$	\$
<b>Opening Balance at 1 July 2014</b>	827	7,200
Additional provisions raised during year	4,339	(6,373)
Amounts used	(669)	0
<b>Balance at 30 June 2015</b>	<b>4,497</b>	<b>827</b>
<b>Analysis of Total Provisions</b>		
Current	4,497	827
Non-current	0	0
<b>TOTAL PROVISIONS FOR EMPLOYEE ENTITLEMENTS</b>	<b>4,497</b>	<b>827</b>
<b>NOTE 13: SUPERANNUATION PAYABLE</b>		
	2015	2014
	\$	\$
Superannuation Payable	1,341	0
<b>TOTAL SUPERANNUATION PAYABLE</b>	<b>1,341</b>	<b>0</b>

# QUEENSLAND AND NORTHERN NEW SOUTH WALES LIONS MEDICAL RESEARCH FOUNDATION

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## NOTE 14: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

	2015	2014
	\$	\$
Estimates of the potential financial effect of contingent liabilities that may become payable:		
The company has agreed to fund ongoing research projects past 30 June 2015. The future payments are dependent on:		
(i) audit of the research project showing that appropriate progress is being made at the required standard and		
(ii) the researcher not having obtained alternate funding.		
There is considerable uncertainty as to the amount of the liability.		
Payable within 1 year	322,700	305,000
Payable later than 1 year	624,733	533,333
<b>TOTALS</b>	<b>947,433</b>	<b>838,333</b>

## NOTE 15: EVENTS AFTER THE REPORTING PERIOD

There has not arisen in the interval since 30 June 2015 and up to the date of this report, any matter that, in the opinion of the Directors, has significantly affected or may significantly affect the operations of the entity, the results of the entity or the state of affairs of the entity in future financial years.

## NOTE 16: RESERVES

	2015	2014
	\$	\$
<b>Revaluation Reserve</b>		
A revaluation surplus records the revaluations of non-current assets.		
Business premises revaluation 2012	211,166	211,166
<b>TOTAL RESERVES</b>	<b>211,166</b>	<b>211,166</b>

# QUEENSLAND AND NORTHERN NEW SOUTH WALES LIONS MEDICAL RESEARCH FOUNDATION

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## NOTE 17: EQUITY - ACCUMULATED SURPLUS

	2015	2014
	\$	\$
Accumulated surpluses at the beginning of the financial year	2,179,711	2,237,962
Surplus / (Deficit) after income tax expense for the year	(50,034)	(58,251)
Accumulated surpluses at the end of the financial year	2,129,677	2,179,711

## NOTE 18: CASH FLOW INFORMATION

Surplus / (Deficit) attributable to the members	-50,034	-58,251
<b>Adjustments for non cash items:</b>		
Depreciation and impairments	7,082	10,417
<b>Changes in assets and liabilities:</b>		
Increase / decrease in trade debtors	805	905
Increase/decrease in inventories	1,261	5,444
Increase/decrease in other	1,235	0
Increase / decrease in GST refundable	4,585	1,346
Increase/decrease in prepayments	6,634	9,169
Increase /decrease in PAYG payable	1,704	2,735
Increase / decrease in provision for employee entitlements	3,670	6,373
Increase / decrease in trade creditors	55,604	751
Increase / decrease in superannuation payable	1,341	0
	18,149	-49,433
<b>Reconciliation of cash</b>		
Cash on hand	300	300
Cash at bank	547,935	309,886
Less bank overdraft	0	0

## NOTE 19: FINANCIAL INSTRUMENTS

### *Market risk*

#### *Interest rate risk*

The company is not exposed to any significant interest rate risk.

## NOTE 20: KEY MANAGEMENT PERSONNEL DISCLOSURES

### *Compensation*

The aggregate compensation made to members of key management personnel of the company is set out below:

<b>Aggregate compensation</b>	<b>\$66,228</b>	<b>\$87,124</b>
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# QUEENSLAND AND NORTHERN NEW SOUTH WALES LIONS MEDICAL RESEARCH FOUNDATION

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## **NOTE 21: RELATED PARTY TRANSACTIONS**

### *Transactions with related parties*

There were no transactions with related parties during the current and previous financial year.

### *Receivable from and payable to related parties*

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

### *Loans to/from related parties*

There were no loans to or from related parties at the current and previous reporting date.

## **NOTE 22: MEMBERS' GUARANTEE**

The entity is incorporated under the *Corporations Act 2001* and is an entity limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$20.00 each towards meeting any outstanding obligations of the entity. At 30 June 2015 the number of members was 306.

## **NOTE 23: COMPANY DETAILS**

The registered office and principal place of business of the company is:

Unit 5 Portman Place

220 Boundary Rd

Spring Hill Qld 4000

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# QUEENSLAND AND NORTHERN NEW SOUTH WALES LIONS MEDICAL RESEARCH FOUNDATION

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## RESPONSIBLE PERSON'S DECLARATION

In the opinion of the Responsible persons of Queensland and Northern New South Wales Lions Medical Research Foundation:

- a The financial statements and notes of Queensland and Northern New South Wales Lions Medical Research Foundation are in accordance with the *Australian Charities and Not for Profits Commission Act 2012*, including:
  - i Giving a true and fair view of its financial position as at 30 June 2015 and of its performance for the financial year ended on that date; and
  - ii Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Australian Charities and Not for Profits Commission Regulation 2013*; and
  
- b There are reasonable grounds to believe that Queensland and Northern New South Wales Lions Medical Research Foundation will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Responsible Persons

David W Lyons  
Responsible Person

Austin G Lanphier  
Responsible Person

Dated the 29th of October 2015

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# QUEENSLAND AND NORTHERN NEW SOUTH WALES LIONS MEDICAL RESEARCH FOUNDATION

A Company Limited by Guarantee

ABN 63 009 946 481

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUEENSLAND AND NORTHERN NEW SOUTH WALES LIONS MEDICAL RESEARCH FOUNDATION

### **Report on the Financial Report**

We have audited the accompanying financial report of Queensland and Northern New South Wales Lions Medical Research Foundation Not For Profit (Reporting) Limited (the company), which comprises the statement of financial position as at **30 June 2015**, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

### ***Directors' Responsibility for the Financial Report***

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those 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 of 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 company's preparation of the financial report that gives a true and fair view 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 directors, as well as evaluating the overall presentation of the financial report.

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

### ***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*, which has been given to the directors of Queensland and Northern New South Wales Lions Medical Research Foundation Not For Profit (Reporting) Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

### ***Basis for Qualification***

A significant portion of revenue is derived from donations and general fund raising activities. As is the case with similar organisations, it was impracticable to extend our examination of revenue derived from those sources beyond that information which is recorded in the books of account.

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# QUEENSLAND AND NORTHERN NEW SOUTH WALES LIONS MEDICAL RESEARCH FOUNDATION

## ***Qualified Auditor's Opinion***

In our opinion, except for the effects on the financial report of the qualification, if any, the financial report of Queensland and Northern New South Wales Lions Medical Research Foundation is in accordance with the *Corporations Act 2001 and Australian Charities and Not for Profits Commission Act 2012* including:

- (i) giving a true and fair view of the company's financial position as at 30 June 2015 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Name of Firm: **Norcrest Business Services**

Name of Partner: **Sally A. Byrne**

Auditor's signature:

Address: **PO Box 510 Chermside South Qld 4032**

Dated this 12th day of November 2015

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QUEENSLAND AND NORTHERN NEW SOUTH WALES LIONS  
MEDICAL RESEARCH FOUNDATION

