

NEUROBLASTOMA AUSTRALIA INCORPORATED

ABN: 74 173 375 414

FINANCIAL REPORT FOR THE YEAR ENDED

30 JUNE 2018

NEUROBLASTOMA AUSTRALIA INCORPORATED
ABN: 74 173 375 414

**STATEMENT OF PROFIT OR LOSS AND OTHER
 COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2018**

	NOTE	2018 \$	2017 \$
Income			
Auction Sales		28,248	-
Donations Received		482,348	289,037
Interest Income		2,432	2,464
Merchandise		63,299	6,257
Other Revenue		705	182
Raffle Tickets		25,999	-
Sponsorship		50,045	27,000
Ticket Sales		106,293	76,713
		<u>759,369</u>	<u>401,653</u>
Expenses			
Advertising		29,742	17,959
Administration Expenses		80,985	33,584
Donations		230,296	178,379
Event Organisation		166,957	80,841
Fundraising Fees		33,931	19,025
Superannuation		8,518	5,256
Wages & Salaries		94,078	56,777
Insurance		7,704	3,957
		<u>652,213</u>	<u>395,743</u>
Current year surplus		<u>107,156</u>	<u>6,010</u>

The accompanying notes form part of these financial statements.

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STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2018

	Note	2018 \$	2017 \$
<u>CURRENT ASSETS</u>			
Cash at Bank and on hand	2	358,736	256,328
Accounts Receivable and other debtors		1,645	5,714
		360,381	262,042
TOTAL CURRENT ASSETS		360,381	262,042
<u>CURRENT LIABILITIES</u>			
Accounts Payable and other payables	3	2,743	11,290
		2,743	11,290
TOTAL CURRENT LIABILITIES		2,743	11,290
NET ASSETS		357,908	250,752
<u>MEMBERS FUNDS</u>			
Retained Earnings		357,908	250,752
TOTAL MEMBERS FUNDS		357,908	250,752

The accompanying notes form part of these financial statements.

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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2018

	Retained Earnings	Total
Note	\$	\$
Balance at 1 July 2016	244,742	244,742
Profit attributable to members of the entity	6,010	6,010
Balance at 30 June 2017	250,752	250,752
Profit attributable to members of the entity	107,156	107,156
Balance at 30 June 2018	357,908	357,908

The accompanying notes form part of these financial statements.

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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 \$	2017 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts		837,107	443,294
Payments to suppliers and employees		(737,374)	(429,345)
Interest received		2,432	2,464
Net cash provided by/ (used in) operating activities	15	102,408	16,413
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		-	-
Loan to related parties – Loans obtained		-	-
Loan to related parties – Loan payment received		-	-
Net cash (used in) investing activities		-	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings		-	-
Net cash (used in) financing activities		-	-
Net increase / (decrease) in cash and cash equivalents held		102,408	16,413
Cash and cash equivalents at beginning of financial year		256,328	239,915
Cash and cash equivalents at end of financial year		358,736	256,328

The accompanying notes form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

The financial report covers Neuroblastoma Australia Incorporated as an individual entity. Neuroblastoma Australia Incorporated is a not-for-profit organisation, registered and domiciled in Australia.

The principal activities of the organisation for the year ended 30 June 2018 were the provision of counselling and education services related to Neuroblastoma as well the provision of donations for research into Neuroblastoma.

The functional and presentation currency of Neuroblastoma Australia Incorporated is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

The financial report was authorised for issue by the Responsible persons on _____.

Note 1 - Summary Of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Australian Charities and Not-for-profits Commission Act 2012. The committee has determined that the association is not a reporting entity because there are no users dependent on general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Australian Charities and Not-for-profits Commission Act 2012. The organisation is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the Australian Charities and Not-for-profits Commission Act 2012 and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with those of previous periods unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. The amounts presented in the financial statements have been rounded to the nearest dollar.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

a) Income Tax

The Association is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

b) Revenue and other income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

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

Donations, and sponsorship income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

c) Goods and service tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payable are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

d) Cash and Cash Equivalents

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

e) Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. 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.

f) Accounts Payable and Other Payables

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

g) Comparative Figures

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

	2018	2017
	\$	\$
<u>Note 2 – Cash at bank and on hand</u>		
Cash Assets		
Cash at Bank	358,736	256,290

Note 3 – Accounts Payable and Other Payables

Accounts Payable	-	290
GST Payable	(2,835)	4,951
PAYG Withholding Payable	2,318	793
Superannuation Payable	2,990	5,256
	2,473	11,290

Note 4 – Events After the Reporting Period

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

Note 5 – Contingent Liabilities and Contingent Assets

In the opinion of the Responsible persons, the organisation did not have any contingencies at 30 June 2018 (30 June 2017: Nil).

Note 6 – Commitments

In the opinion of the Responsible persons, the organisation did not have any capital commitments and lease commitments.

Note 7 – Cash Flow Information

(a) Reconciliation of profit for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2018	2017
	\$	\$
Profit for the year	107,156	6,010
Cash flows excluded from profit attributable to operating activities		
-(increase) in trade and other receivables	4,069	(1,739)
-increase in trade and other payables	(8,817)	12,142
Cashflows from operating activities	102,408	16,413

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Note 8 - This information is presented in accordance with the Charitable Fundraising (NSW) Act 1991 and Regulations

Fundraising activities conducted during the year

The major campaigns held during the year ended 30 June 2018 included RUN2CURE held for the fifth time, regular and once off donations, and community fundraising events.

Fundraising costs

Direct fundraising costs relate to costs incurred by the Association in respect of fundraising activities. This primarily includes expenses relating to the running of RUN2CURE, including venue hire, advertising, and other event related expenses.

Results of donations and fundraising ("fundraising appeals")

	2018		2017
	\$		\$
Gross income from fundraising appeals	756,230		399,107
Less: direct costs of fundraising appeals	<u>(230,630)</u>		<u>(117,825)</u>
Net surplus obtained from fundraising appeals	<u>526,600</u>		<u>281,282</u>
Application of net surplus obtained from fundraising appeals			
General and administration expenses	(191,285)		(99,539)
Donations made to charities	<u>(230,296)</u>		<u>(178,379)</u>
Net surplus / (deficit) after net surplus from fundraising appeals	<u>104,021</u>		<u>3,364</u>
The net surplus /(deficit) for the year was funded after expenditure from fundraising appeals and the following sources			
Interest income	2,432		2,464
Other income	705		182
Surplus / (deficit) for the year	<u>107,156</u>		<u>6,010</u>

Comparison of certain monetary figures and percentages

	2018		2017	
		%	\$	%
Direct costs of fundraising appeals	<u>230,630</u>	30%	<u>117,825</u>	30%
/ Gross income from fundraising appeals	756,230		399,107	
Net surplus obtained from fundraising appeals	<u>526,600</u>	70%	<u>281,282</u>	70%
/ Gross income from fundraising appeals	756,230		399,107	

RESPONSIBLE PERSONS DECLARATION

Declaration under Australian Charities and Not-for-Profits Commission Act 2012

The responsible persons declare that in the responsible persons opinion:

1. The financial statements and notes of the Association are in accordance with the Australian Charities and Not-for-Profits Commission Act 2012, including:
 - (i) giving a true and fair view of the Association's financial position as at 30 September 2018 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards - Reduced Disclosure Requirements, and the Australian Charities and Not-for-Profits Commission Regulation 2013; and
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Declaration under the Charitable Fundraising Act 1991 (the "Act")

1. The Statement of Profit or Loss and Other Comprehensive Income gives a true and fair view of the state of affairs of the Company with respect to fundraising appeals;
2. The Statement of Financial Position gives a true and fair view of the state of affairs of the Company with respect to fundraising appeals;
3. The provisions and regulations of the NSW Charitable Fundraising Act 1991 and the conditions attached to the authority to fundraise have been complied with by the Company; and
4. The internal controls exercised by the Company are appropriate and effective in accounting for all income received and applied by the Company from any of its fundraising appeals.

Signed in accordance with a resolution of the Responsible Persons.

Responsible person



LUCY JONES

Dated this 6th day of Nov 2018

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Independence Declaration under ACNC Act 2012

To the members of the Committee,

In accordance with the requirements of section 60-40 of the Australian Charities and Not for Profits Commission Act 2012, as lead auditor for the audit of Neuroblastoma Australia Incorporated for the year ended 30 June 2018, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the Australian Charities and Not for Profits Commission Act 2012 in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

Moore Stephens NSW



Charles Oosthuizen

Partner – Audit and Assurance

Dated this 13 day of November 2018

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF NEUROBLASTOMA AUSTRALIA INCORPORATED

Report on the Audit of the Financial Report

Qualified Auditor's Opinion pursuant to the Charitable Fundraising Act (NSW) 1991

We have audited the accompanying financial report, being a special purpose financial report of Neuroblastoma Australia Incorporated (the organisation), which comprises the statement of financial position as at 30 June 2018, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the President's declaration.

In our opinion, except for the effects of the matter described in the Basis of Qualified Opinion section of our report:

- (i) The financial statements give a true and fair view of the organisation's financial result of fundraising appeal activities for the financial year ended 30 June 2018;
- (ii) The financial statements have been properly drawn up, and the associated records have been properly kept for the period 1 July 2017 to 30 June 2018, in accordance with the Charitable Fundraising (NSW) Act 1991 and regulations;
- (iii) Money received as a result of fundraising appeal activities conducted during the period from 1 July 2017 to 30 June 2018 has been properly accounted for and applied in accordance with Charitable Fundraising (NSW) Act 1991 and Regulations; and
- (iv) There are reasonable grounds to believe the entity will be able to pay its debts as and when they fall due.

Basis of Qualified Opinion

Cash donations are a source of fundraising revenue for Neuroblastoma Australia Incorporated. The organisation has determined that it is impracticable to establish control over the collection of cash donations prior to entry into its financial records. Accordingly, as the evidence available to us regarding fundraising revenue from this source was limited, our audit procedures with respect to cash donations had to be restricted to the amounts recorded in the financial records. We therefore are unable to express an opinion on whether the recorded cash donations of the organisation are complete.

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.

Basis of Qualified Opinion (ctd)

We are independent of the registered entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics* for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the entity's financial reporting responsibilities under the Charitable Fundraising (NSW) Act 1991 and Regulations. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance

Management is responsible for;

1. The preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and Charitable Fundraising (NSW) Act 1991 and Regulations
2. Implementing necessary internal control to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
3. In preparing the financial report, management is responsible for assessing the organisation'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 organisation or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are

1. to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and
2. 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 Australian Auditing Standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error.
- design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 organisation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation. We communicate with responsible entities regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Charles Oosthuizen
Partner
Moore Stephens NSW Chartered Accountants

13th November 2018

Level 7, 9 Castlereagh Street
SYDNEY NSW 2000