

AUSTRALIAN BPD FOUNDATION LIMITED
A.C.N. 163 173 439

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

1 Statement of Significant Accounting Policies

The financial statements cover the AUSTRALIAN BPD FOUNDATION LTD as an individual entity. The AUSTRALIAN BPD FOUNDATION LTD is a company limited by guarantee, incorporated and domiciled in Australia.

The financial statements were authorised for issue on 14th September 2021 by directors of the Foundation.

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The Foundation is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards as issued by the IASB. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements were authorised for issue on by the directors of the Foundation.

Accounting Policies

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 rate method, which for floating rate financial assets is the rate inherent in the instrument.

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

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Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Foundation commits itself to either purchase or sell the asset (i.e. trade date accounting adopted).

Financial instruments are initially measured at fair value plus transactions 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.

Impairment of Assets

At the end of each reporting period, the Foundation assesses whether there is any indication that an asset may be impaired. The assessment will include considering external and internal sources of information, including dividends received from subsidiaries, associates or jointly controlled entities 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 to sell 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). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the Foundation 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.

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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. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

Accounts Receivable and Other Debtors

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

Accounts Receivable are recognised at their transaction price. Accounts Receivable are obligations on the basis of normal credit terms.

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 Tax 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.

Income Tax

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

Comparative Figures

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

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FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
<hr/>		
1 Statement of Significant Accounting Policies		
<p>This financial report is a general purpose financial report prepared for use by the director and members of the company. The director has determined that the company is not a reporting entity.</p> <p>The financial report is prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.</p>		
2 Revenue and Other Income		
Grants received:		
National Mental Health Commission	70,223.00	214,656.00
	<u>70,223.00</u>	<u>214,656.00</u>
Other Revenue:		
Other revenue	42,801.90	75,108.57
Total Revenue	<u>42,801.90</u>	<u>289,764.57</u>
Other revenue from:		
Donations received	24,169.93	14,254.70
Membership fees	-	363.64
Fundraising Income	-	1,280.00
Conference Income	5,027.27	54,445.14
Training Income	12,856.38	127.30
Interest Received - Bank	299.62	2,982.43
Miscellaneous Income	448.70	1,655.36
Total other revenue	<u>42,801.90</u>	<u>75,108.57</u>

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FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
3 Conference Expense		
BPD Conference	1,288.95	29,607.26
BPD Awareness Week	<u>11,134.58</u>	<u>20,883.81</u>
	<u>12,423.53</u>	<u>20,883.81</u>
4 Accounts Payable and Other Payables		
GST (Refundable) / Payable	8,894.64	22,665.70
	<u>8,894.64</u>	<u>22,665.70</u>
5 Sundry Creditors		
Accounting Fees	1,375.00	1,375.00
University of Wollongong – Stage 5	<u>13,200.00</u>	<u>26,400.00</u>
	<u>14,575.00</u>	<u>27,775.00</u>
6 Unexpended Grant Income in Advance		
Whitehouse Foundation	50,000.00	50,000.00
National Mental Health Commission	<u>290,826.80</u>	<u>361,049.80</u>
	<u>340,826.80</u>	<u>411,049.80</u>
7 Cash and Cash Equivalents		
Cash at Bank - Bendigo Bank 4375	5,969.88	2,803.32
Cash at Bank – Bendigo Bank 8837	12.00	30.40
Cash at Bank - Bendigo Bank 4128	360,801.58	434,706.02
Cash at Bank - PayPal	<u>10,256.01</u>	<u>8,428.11</u>
	<u>377,039.47</u>	<u>445,967.85</u>
Reconciliation of cash		
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:		
Cash and cash equivalents	<u>377,039.47</u>	<u>445,967.85</u>
	<u>377,039.47</u>	<u>445,967.85</u>

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	2021	2020
	\$	\$
8 Retained Earnings (Accumulated Losses)		
Retained Earnings at the beginning of the financial year	29,808.75	28,396.97
Net profit (Net loss) attributable to members of the Foundation	<u>874.56</u>	<u>1,411.78</u>
Retained earnings (Accumulated losses) at the end of the financial year	<u>30,683.31</u>	<u>29,808.75</u>

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	2021	2020
	\$	\$

9 Entity Details

The registered office of the Foundation is:

Australian BPD Foundation Limited
C/- Spectrum Personality Disorder Service
110 Church Street
RICHMOND VIC 3121

The principal place of business is:

110 Church Street
RICHMOND VIC 3121

10 Members' Guarantee

The Foundation was incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the Foundation is wound up, the constitution states that each member is required to contribute \$10 each towards meeting any outstanding obligations of the entity. At 30 June 2021, the number of members was 1,297.

11 Income in Advance

The grant of \$361,049.80 was the first of four instalments payable under the agreement. The following amounts are still payable (net of GST):

- By 2 July 2021	\$33,000
- By 17 December 2021	\$33,000
- By 30 June 2022	\$33,000

The grant is expected to be expended as follows (net of GST), following a signed agreement with Eastern Health (operating as Spectrum):

- On execution	\$104,556
- 01/07/2020	\$110,099
- 30/06/2021	\$ 70,223
- 17/12/2021	\$ 49,752
- 22/06/2022	\$ 70,223
- 30/06/2022	<u>\$ 28,821</u>
- Total	<u>\$433,674</u>

Due to Covid 19 we are currently negotiating these timelines, deliverables and payments.

AUSTRALIAN BPD FOUNDATION LIMITED
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DIRECTORS' DECLARATION

1. The financial statements and notes, as set out on pages 1 to 16, are in accordance with the Corporations Act 2001 and:
 - (a) comply with Australian Accounting Standards, which, as stated in accounting policy Note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and
 - (b) give a true and fair view of the financial position as at 30 June 2021 and of the performance for the year ended on that date of the Foundation.
2. In the directors' opinion there are reasonable grounds to believe that the Foundation 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: _____
Mrs Rita Brown

Director: _____
Mr Salmaan Ali

Dated this 23th day of September 2021

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF AUSTRALIAN BPD FOUNDATION LIMITED
A.C.N. 163 173 439**

Report on the Financial Report

We have audited the accompanying financial report of AUSTRALIAN BPD FOUNDATION LIMITED which comprises the statement of financial position as at 30 June 2020 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory information and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the Foundation are responsible for the preparation and fair presentation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards (including Australian Accounting Interpretations 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. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements that the financial statements comply with International Financial Reporting Standards (IFRS).

Auditors' 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. 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 auditors' 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 auditors consider 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 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, provided to the directors of the company, would be in the same terms if provided to the directors as at the date of this auditor's report.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF AUSTRALIAN BPD FOUNDATION LIMITED
A.C.N. 163 173 439**

Auditors' Opinion

In our opinion:

- (a) the financial report of AUSTRALIAN BPD FOUNDATION LIMITED is in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Foundation's financial position as at 30 June 2021 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including Australian Accounting Interpretations) and the Corporations Regulations 2001; and
- (b) The financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Name of Firm: Price Gibson Pty Ltd
Chartered Accountants

Name of Director: _____
William Price

Address: Level 2, 19 Shierlaw Avenue, Canterbury VIC 3126

Dated this 23th day of September 2021