

# 2017

## Financial Report

**EPILEPSY QUEENSLAND INC.**

ABN 42 025 269 961

FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017



epilepsy  
queensland | inc

*...bringing epilepsy out of the shadows*

# Contents

BOARD'S REPORT .....	1
STATEMENT OF PROFIT OR LOSS.....	2
STATEMENT OF FINANCIAL POSITION.....	3
STATEMENT OF CHANGES IN EQUITY.....	4
STATEMENT OF CASH FLOWS.....	5
NOTES TO THE FINANCIAL STATEMENTS.....	6
STATEMENT OF BOARD MEMBERS.....	14
INDEPENDENT AUDIT REPORT.....	15

Epilepsy Queensland  
Incorporated

ABN 42 025 269 961

## Financial Report

For the year ended  
30 June 2017

# 2017

# BOARD'S REPORT

FOR THE YEAR ENDED 30 JUNE 2017



Your Board Members present their report on the association for the financial year ended 30 June 2017.

## Board Members

The names of the board members in office at anytime during or since the end of the year are:

- |                      |                    |  |
|----------------------|--------------------|--|
| • Jane Vidler        | • David Bunker     | • Kos Sclavos                          |
| • Kim Davis          | • Vivienne Johnson | • Noel Johns (Retired: 03/12/16)       |
| • Andrew Barnes      | • Charmaine Driver | • Kristin Ramsey (Appointed: 30/01/17) |
| • Elsewerth Ephraums | • Steve Eltis      | • Louise Foley (Retired: 03/12/16)     |

Members of the board have been in office since the start of the financial year to the date of this report unless otherwise stated.

The members of the board received no remuneration or retirement benefits during the course of the year.

## Review of Operations

The surplus of the association for the financial year is \$45,442 (2016: \$51,497). A review of operations of the association during the year found that the association continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

## Significant Changes in the State of Affairs

No significant changes in the association's state of affairs occurred during the financial year.

## Principal Activities

The principal activities of the association during the financial year were to act as a non-profit association assisting people affected by the consequences of Epilepsy in Queensland.

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

## Events Subsequent to the End of the Reporting Period

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

This directors' report is signed in accordance with a resolution of the board of directors:

Chairman

Dated this 1st Day of November 2017

Treasurer

Dated this 1st Day of November 2017

# STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2017



	Note	2017 \$	2016 \$
<b>REVENUE</b>			
Membership income		18,501	10,136
Trading activities		132,622	182,904
Donations and sponsorships		412,730	364,520
Events and programs		97,960	98,559
Grant income		521,472	474,925
Interest income		6,139	8,061
Other income		1,473	6,113
<b>TOTAL REVENUE</b>		<b>1,190,897</b>	<b>1,145,219</b>
<b>EXPENSES</b>			
Service expenses		(224,768)	(200,165)
Awareness and promotion costs		(13,770)	(20,235)
Depreciation expense		(7,343)	(9,311)
Employee expenses		(745,969)	(674,868)
Training expenses		(16,106)	(21,519)
Event and program expenses		(70,396)	(117,737)
Occupancy expenses		(34,425)	(29,135)
Trading expenses		(19,498)	(19,243)
Other expenses		(13,180)	(1,509)
<b>TOTAL EXPENSES</b>		<b>(1,145,455)</b>	<b>(1,093,722)</b>
<b>Surplus / (deficit) before income tax</b>		<b>45,442</b>	<b>51,497</b>
Income tax expense	1(a)	-	-
<b>Surplus/ (deficit) for the year</b>		<b>45,442</b>	<b>51,497</b>

The accompanying notes form part of these financial statements.

# STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2017



	Note	2017 \$	2016 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	2	622,038	593,587
Trade and other receivables	3	23,856	32,580
Inventories	4	16,191	17,691
Other assets	5	21,243	15,613
<b>TOTAL CURRENT ASSETS</b>		<b>683,328</b>	<b>659,471</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6	28,969	4,772
<b>Total non-current assets</b>		<b>28,969</b>	<b>4,772</b>
<b>TOTAL ASSETS</b>		<b>712,297</b>	<b>664,243</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	7	163,640	154,761
Provisions	8	89,433	95,701
<b>TOTAL CURRENT LIABILITIES</b>		<b>253,073</b>	<b>250,462</b>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	8	22,040	22,039
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>22,040</b>	<b>22,039</b>
<b>TOTAL LIABILITIES</b>		<b>275,113</b>	<b>272,501</b>
<b>NET ASSETS</b>		<b>437,184</b>	<b>391,742</b>
<b>EQUITY</b>			
Retained surplus		437,184	391,742
<b>TOTAL EQUITY</b>		<b>437,184</b>	<b>391,742</b>

*The accompanying notes form part of these financial statements.*

# STATEMENT OF CHANGES IN EQUITY

AS AT 30 JUNE 2017



	Note	Retained Surplus \$	Total \$
Balance at 1 July 2015		340,245	340,254
Surplus/ (deficit) for the year		51,497	51,497
<b>Balance at 30 June 2016</b>		<b>391,742</b>	<b>391,742</b>
Balance at 1 July 2016		391,742	391,742
Surplus/ (deficit) for the year		45,442	45,442
<b>Balance at 30 June 2017</b>		<b>437,184</b>	<b>437,184</b>

*The accompanying notes form part of these financial statements*

# STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2017



	Note	2017 \$	2016 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Grants received		573,619	522,418
Donations and sponsorship received		421,454	338,374
Trading income		132,622	74,514
Interest received		6,139	8,061
Receipts from operations		117,934	218,654
Payments to suppliers and employees		(1,191,778)	(1,069,629)
<b>Net cash provided by / (used in) operating activities</b>	9	<b>59,990</b>	<b>92,392</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for property, plant and equipment		(31,539)	(810)
Proceeds on disposal property, plant and equipment		-	4,545
<b>Net cash provided by / (used in) investing activities</b>		<b>(31,539)</b>	<b>3,735</b>
Net increase / (decrease) in cash held		28,451	96,127
Cash at beginning of financial year		593,587	497,460
<b>Cash at end of financial year</b>	2	<b>622,038</b>	<b>593,587</b>

The accompanying notes form part of these financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017



## 1. Summary of Significant Accounting Policies

Epilepsy Queensland Inc is an association, incorporated in Queensland, Australia.

Epilepsy Queensland Inc applies Australian Accountings Standard – Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements and other applicable Australian Accounting Standards – Reduced Disclosure Requirements.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board and the *Associations Incorporation Act 1981*. The Association is a not-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. Material accounting policies adopted in the preparation of the 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.

### Accounting Policies

#### (a) Income Tax

No provision for income tax has been raised as the association operates solely as a non-profit association established for community service purposes and accordingly is exempt from income tax under Section 50-45 of the *Income Tax Assessment Act 1997*.

#### (b) Inventories

Inventories are measured at the lower of cost and net realisable value.

#### (c) Financial Instruments

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

Financial instruments are initially measured at fair value plus transaction 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.

#### Classification and subsequent measurements

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method, or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

**(i) Financial assets at fair value through profit or loss**

Financial assets are classified at "fair value through profit or loss" when they are held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying amount being included in profit or loss.

**(ii) Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

**(iii) Financial liabilities**

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

**(d) Property, Plant and Equipment**

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

**Plant and Equipment**

Plant and equipment are measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

**Depreciation**

The depreciable amount of all fixed assets, is depreciated on a straight-line basis over the asset's useful life to the association commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Plant and equipment	10-33%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised immediately in profit or loss. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

**(e) Unexpended funds/grants**

The association receives grant monies either for contracted periods of time or for specific projects irrespective of the period of time required to complete those projects. It is the policy of the association to treat grant monies as unexpended grants in the balance sheet where the entity is contractually obliged to provide the services in a subsequent financial period to when the grant is received or in the case of specific project grants where the project has not been completed.

**Capital Grants**

Grant monies received for capital acquisitions are recorded as unexpended grants in the balance sheet and are recognised proportionally over the useful life of the asset.

**(f) Employee Benefits**

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

**(g) Provisions**

Provisions are recognised when the associations has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

**(h) 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.

**(i) Revenue and Other Income**

Donations are recognised as revenue when received.

Revenue from the sale of goods are recognised at the date of sale.

Grant income is recognised when the association gains control over the funds.

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

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

**(j) Trade and Other Receivables**

Trade receivables are recognised for services provided which remain uncollected at the reporting date. Collectability is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for doubtful receivables is established when there is objective evidence that the organisation will not be able to collect accounts due.

**(k) Trade and Other Payables**

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

**(l) 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 (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.

**(m) Comparative Figures**

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

**(n) Critical Accounting Estimates and Judgments**

The board evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the association.

	Note	2017 \$	2016 \$
<b>2. CASH AND CASH EQUIVALENTS</b>			
Cash on hand		700	700
Cash at bank		621,338	592,887
		<b>622,038</b>	<b>593,587</b>
<b>3. TRADE AND OTHER RECEIVABLES</b>			
<b>CURRENT</b>			
Trade receivables		23,856	32,580
a) Ageing analysis of trade debtors			
0 -30 days		10,526	23,971
31 – 60 days		11,199	309
61 – 90 days		1,427	7,103
Over 90 days		704	1,197
		<b>23,856</b>	<b>32,580</b>
<b>4. INVENTORIES</b>			
<b>CURRENT</b>			
Inventory held at lower of cost or net realisable value		16,191	17,691
		<b>16,191</b>	<b>17,691</b>
<b>5. OTHER ASSETS</b>			
Prepayments		21,243	15,613
		<b>21,243</b>	<b>15,613</b>

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017



	Note	2017 \$	2016 \$
<b>6. PROPERTY, PLANT AND EQUIPMENT</b>			
<b>FURNITURE AND FITTINGS</b>			
Furniture and fittings at cost		127,105	95,565
Accumulated depreciation		(98,136)	(90,793)
<b>TOTAL FURNITURE AND FITTINGS</b>		<b>28,969</b>	<b>4,772</b>
<b>TOTAL PROPERTY PLANT AND EQUIPMENT</b>		<b>28,969</b>	<b>4,772</b>
<b>Movement in the carrying amounts for each class of Property, Plant and Equipment between the beginning and the end of the current financial year:</b>			
		<b>Furniture and fittings</b>	<b>Total</b>
<b>BALANCE AT 30 JUNE 2015</b>		<b>13,240</b>	<b>21,696</b>
Additions		810	2,735
Depreciation expense		(9,278)	(11,191)
<b>BALANCE AT 30 JUNE 2016</b>		<b>4,772</b>	<b>13,240</b>
Additions		31,540	810
Depreciation expense		(7,343)	(9,278)
<b>BALANCE AT 30 JUNE 2017</b>		<b>28,969</b>	<b>4,772</b>
<b>7. TRADE AND OTHER PAYABLES</b>			
Trade payables		35,960	11,756
Other payables		127,680	143,005
		<b>163,640</b>	<b>154,761</b>

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017



	Note	2017 \$	2016 \$
<b>8. PROVISIONS</b>			
<b>CURRENT</b>			
Employee benefits		89,433	95,701
<b>NON-CURRENT</b>			
Employee Benefits		22,040	22,039
<b>9. CASH FLOW INFORMATION</b>			
<b>Reconciliation of cash flow from Operations with Profit after Income Tax</b>			
Surplus / deficit after income tax		45,442	51,497
<b>NON-CASH FLOWS IN SURPLUS/ (DEFICIT)</b>			
- Depreciation and amortisation		7,342	9,278
- Net gains on disposal of plant and equipment		-	(4,545)
<b>CHANGES IN ASSETS AND LIABILITIES</b>			
<b>Decrease/(Increase) in:</b>			
- Receivables		8,724	(26,146)
- Other assets		(5,630)	(2,366)
- Inventories		1,500	3,331
<b>Increase / (Decrease) in:</b>			
- Payables		8,879	87,716
- Provisions		(6,266)	(26,373)
<b>CASH FLOW FROM OPERATIONS</b>		<b>59,990</b>	<b>92,392</b>
<b>10. AUDITORS REMUNERATION</b>			
Remuneration of the auditor			
- Auditing or reviewing the financial report		7,800	7,500
<b>11. CONTINGENT LIABILITIES</b>			
The association has no contingent liabilities at the date of this report.			
<b>12. EVENTS AFTER THE BALANCE SHEET DATE</b>			
No material events occurred after balance date and to the date of this report requiring disclosure.			
<b>13. ECONOMIC DEPENDENCE</b>			
The association is assisted in its activities by grants provided by the state government. At the date of this report, the members of the board have no reason to believe that the state government will not continue to provide financial support to Epilepsy Queensland Inc.			

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017



	Note	2017 \$	2016 \$
<b>14. GRANT SUMMARIES</b>			
<b>Queensland Health Recurrent Expenditure</b>			
Net amount unexpended brought forward		-	-
Grant monies received		238,050	231,819
Less expenditure		(238,050)	(231,819)
<b>Net amount unexpended carried forward</b>		-	-
<b>Department of Communities Recurrent Expenditure</b>			
Net amount unexpended brought forward		-	-
Grant monies received		246,385	238,306
Less expenditure		(246,385)	(238,306)
<b>Net amount unexpended carried forward</b>		-	-
<b>Department of Communities Non-Recurrent Expenditure</b>			
Net amount unexpended brought forward		-	-
Grant monies received		4,800	4,800
Less expenditure		(4,800)	(4,800)
<b>Net amount unexpended carried forward</b>		-	-
<b>Australian Communities Foundation</b>			
Net amount unexpended brought forward		-	4,000
Grant monies received		-	-
Less expenditure		-	(4,000)
<b>Net amount unexpended carried forward</b>		-	-
<b>Gambling Community Benefit Fund</b>			
Net amount unexpended brought forward		17,741	-
Grant monies received		-	17,741
Less expenditure		(17,741)	-
<b>Net amount unexpended carried forward</b>		-	<b>17,741</b>
<b>Total Unexpended Grants</b>		-	<b>17,741</b>

## 15. ASSOCIATION DETAILS

The registered office and principle place of business of the association is:

Epilepsy Queensland Inc  
Level 2, Gabba Towers  
411 Vulture Street  
WOOLLOONGABBA QLD 4102

# STATEMENT OF BOARD MEMBERS

FOR THE YEAR ENDED 30 JUNE 2017



In the opinion of the board members the financial report:

1. Presents a true and fair view of the financial position of Epilepsy Queensland Inc as at 30 June 2017 and its performance for the year ended on that date in accordance with Australian Accounting Standards, Australian Accounting Interpretation and other authoritative pronouncements of the Australian Accounting Standards Board.
2. At the date of this statement, there are reasonable grounds to believe that Epilepsy Queensland Inc will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Board and is signed for and on behalf of the Board by:

Chairman

Treasurer

Signed on this 1<sup>st</sup> Day of November 2017



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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

### Epilepsy Queensland Inc

#### OPINION

We have audited the financial report of Epilepsy Queensland Inc ("the Association"), which comprises the statement of financial position as at 30 June 2017, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the statement by the members of the Committee.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the Association as at 30 June 2017, and of its financial performance and its cash flows for the year then ended in accordance with the *Association Incorporations Act 1981*.

#### BASIS FOR OPINION

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. We are independent of the Association 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 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 to assist the Association to meet the requirements of the *Association Incorporations Act 1981*. 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 FOR THE FINANCIAL REPORT

Management is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the *Association Incorporations Act 1981* and for such internal control as management determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

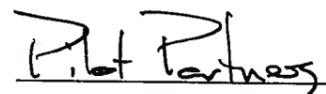
In preparing the financial report, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

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

#### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL REPORT

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and 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 the 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 this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

  
PILOT PARTNERS  
Chartered Accountants

  
CHRIS KING  
Partner

Signed on 9 November 2017

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