

Peace of Mind Foundation Limited

Financial Statements (unaudited)

For the Year Ended 30 June 2018

Peace of Mind Foundation Limited

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Peace of Mind Foundation Limited

Directors' Report

For the Year Ended 30 June 2018

The Directors' present their report, together with the financial statements of the Peace of Mind Foundation Limited for the year ended 30 June 2018.

Directors

The following persons were directors of Peace of Mind Foundation during the whole of the financial year and up to the date of this report, unless otherwise stated:

Rebecca Picone
Mike Ellard – resigned 13 September 2018
Daryl Evans – resigned 13 September 2018
Kathryn Kidd – appointed 13 September 2018
Annalise Johnston – appointed 13 September 2018

Unless stated above, all the committee members were appointed for the full year.

Principal activities

Peace of Mind Foundation provides a range of services to improve the quality of life from brain cancer patients and their families by providing practical, emotional, social and financial support during their brain cancer journey.

Significant Changes

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

Operating Result

The surplus/(deficit) for the financial year after providing for income tax amounted to \$350,257, (2017: \$6,706).

Events after reporting date

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

Indemnity and insurance officers

The Company has paid a premium to insure the directors in their capacity as directors against liabilities which they may be held as personally liable.

Signed in accordance with a resolution of the Responsible Persons Declaration on :

.....
Director: Kathryn Kidd

.....
Director: Rebecca Picone

Dated this day of 2018

Peace of Mind Foundation Limited

Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2018

		2018	2017
	Note	\$	\$
Fund raising income		23,061	18,520
Donations received		17,262	16,856
Event income		22,107	14,323
Grant income		362,926	-
Other income		1,861	-
Administrative expenses	4	(15,727)	(8,281)
In-House support service expenses	5	(500)	(3,542)
Insurance expenses		(5,928)	(4,935)
Event expenses		(31,374)	(13,626)
Donations		(1,260)	(5,021)
Employee costs		(15,688)	(7,588)
Fundraising expenses		(1,287)	-
Cost of merchandise		(3,923)	-
Depreciation		(1,273)	-
Surplus before income tax		350,257	6,706
Income tax expense		-	-
Surplus for the year		350,257	6,706
Other comprehensive income		350,257	6,706
Total Surplus & other comprehensive income for the year		350,257	6,706

Peace of Mind Foundation Limited

Statement of Financial Position
For the Year Ended 30 June 2018

	2018	2017
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	377,211	32,773
Trade and other receivables	6	790
Other assets	4,723	-
TOTAL CURRENT ASSETS	<u>382,724</u>	<u>32,773</u>
TOTAL ASSETS	<u>382,724</u>	<u>32,773</u>
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	352	658
TOTAL CURRENT LIABILITIES	<u>352</u>	<u>658</u>
TOTAL LIABILITIES	<u>352</u>	<u>658</u>
NET ASSETS	<u>382,372</u>	<u>32,115</u>
EQUITY		
Retained earnings	382,372	32,115
TOTAL EQUITY	<u>382,372</u>	<u>32,115</u>

Peace of Mind Foundation Limited

Statement of Changes in Equity
For the Year Ended 30 June 2018

2018

	Accumulated Surplus	Total
	\$	\$
Balance at 1 July 2017	32,115	32,115
Accumulated Surplus during the year	350,257	350,257
Balance at 30 June 2018	350,372	382,372

2017

	Accumulated Surplus	Total
	\$	\$
Balance at 1 July 2016	25,409	25,409
Accumulated Surplus during the year	6,706	6,706
Balance at 30 June 2017	32,115	32,115

Peace of Mind Foundation Limited

Statement of Cash Flows
For the Year Ended 30 June 2018

		2018	2017
	Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from fund raising events		45,168	32,843
Receipts from donors		18,333	19,338
Receipt from Government grant contributions		362,926	-
Payments to suppliers and employees		(80,716)	(43,817)
Net cash provided by/(used in) operating activities	13	345,711	8,364
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment		(1,273)	-
Net cash provided by/(used in) investing activities		(1,273)	-
CASH FLOWS FROM FINANCING ACTIVITIES:			
Net increase/(decrease) in cash and cash equivalents held		344,437	8,364
Cash and cash equivalents at beginning of year		32,773	24,409
Cash and cash equivalents at end of financial year		377,211	32,773

Peace of Mind Foundation Limited

Notes to the Financial Statements

For the Year Ended 30 June 2018

The financial report covers Peace of Mind Foundation Limited as an individual entity. Peace of Mind Foundation Limited is a not-for-profit Company limited by guarantee, registered and domiciled in Australia.

The principal activities of the Company for the year ended 30 June 2018 was to promote Brain Cancer awareness focusing on counselling & support, financial aid and in home support services.

The functional and presentation currency of Peace of Mind Foundation Limited is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards Reduced Disclosure Requirements and Interpretations issued by the Australian Accounting Standards Board (AASB) and the *Australian Charities and Not-for-profits Commission Act 2012*.

Material accounting policies adopted in the preparation of these financial statements have been consistently applied from previous years unless otherwise stated.

2 Summary of Significant Accounting Policies

(a) Income Tax

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

(b) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Company and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue from the rendering of a service is recognised upon delivery of the service to customers.

Grant revenue

Grant revenue is recognised in the statement of profit or loss and other comprehensive income when the entity obtains control of the grant, it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Peace of Mind Foundation Limited receives non-reciprocal contributions of assets from the government and other parties for zero or a nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in the statement of profit or loss and other comprehensive income.

Donations

Donations and bequests are recognised as revenue when received.

Peace of Mind Foundation Limited

Notes to the Financial Statements

For the Year Ended 30 June 2018

2 Summary of Significant Accounting Policies continued

(c) Goods and services tax (GST)

The company is not registered for GST with the Australian Taxation Office (ATO) as the threshold for a non-profit organisation has not been exceeded

(d) Economic dependence

Peace of Mind Foundation Limited is dependent on the ongoing receipt of donations and fundraising from the general public and grants received from Government agencies for the majority of its revenue used to operate the business. At the date of this report the directors have no reason to believe the ongoing receipt of donations and fundraising from the general public and grants received from Government agencies will not continue to support Peace of Mind Foundation Limited.

(e) Employee benefits

The company has no short-term or long-term employee benefit obligations given only casual staff employed by company.

(f) New and revised Accounting Standards and Interpretations

The company has adopted all of the new, revised or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. There is discussion below in relation to those not yet mandatory that may potentially have a material impact.

AASB 1058: Income of Not-for-Profit Entities (applicable to annual reporting periods beginning on or after 1 January 2019)

This Standard is applicable when an entity receives volunteer services or enters into other transactions where the consideration to acquire the asset is significantly less than the fair value of the asset principally to enable the entity to further its objectives.

The significant accounting requirements of AASB 1058 are as follows:

- Income arising from an excess of the initial carrying amount of an asset over the related amount being contributions by owners, increases in liabilities, decreases in assets and revenue should be immediately recognised in profit or loss. For this purpose, the assets, liabilities and revenue are to be measured in accordance with other applicable Standards.
- Liabilities should be recognised for the excess of the initial carrying amount of a financial asset (received in a transfer to enable the entity to acquire or construct a recognisable non-financial asset that is to be controlled by the entity) over any related amounts recognised in accordance with the applicable Standards. Income must be recognised in profit or loss when the entity satisfies its obligations under the transfer.

A private sector not-for-profit entity may elect to recognise volunteer services or a class of volunteer services as an accounting policy choice if the fair value of those services can be measured reliably, whether or not the services would have been purchased if they had not been donated. Recognised volunteer services should be measured at fair value and any excess over the related amounts (such as contributions by owners or revenue) immediately recognised as income in profit or loss.

Although the directors anticipate that the adoption of AASB 1058 may have an impact on the entity's financial statements, it is impracticable at this stage to provide a reasonable estimate of such impact.

Peace of Mind Foundation Limited

Notes to the Financial Statements

For the Year Ended 30 June 2018

2 Summary of Significant Accounting Policies continued

AASB 16: Leases (applicable to annual reporting periods beginning on or after 1 January 2019)

The standard replaces AASB 117 'Leases' and for lessees will eliminate the classifications of operating leases and finance leases.

Subject to exceptions, a 'right-of-use' asset will be capitalised in the statement of financial position, measured at the present value of the unavoidable future lease payments to be made over the lease term. The exceptions relate to short-term leases of 12 months or less and leases of low-value assets (such as personal computers and small office furniture) where an accounting policy choice exists whereby either a 'right-of-use' asset is recognised or lease payments are expensed to profit or loss as incurred.

A liability corresponding to the capitalised lease will also be recognised, adjusted for lease prepayments, lease incentives received, initial direct costs incurred and an estimate of any future restoration, removal or dismantling costs. Straight-line operating lease expense recognition will be replaced with a depreciation charge for the leased asset (included in operating costs) and an interest expense on the recognised lease liability (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117.

Although the directors anticipate that the adoption of AASB 16 may have an impact on the entity's financial statements, it is impracticable at this stage to provide a reasonable estimate of such impact.

3 Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

Key estimates - depreciation

The property, plant and equipment at reporting date has been reviewed to determine the useful life of assets. Based on this relevant depreciation rates have been applied to reflect the utilisation of assets.

Peace of Mind Foundation Limited

Notes to the Financial Statements
For the Year Ended 30 June 2018

4 Administrative Expenses

	2018	2017
	\$	\$
Occupancy expenses	9,075	3,935
Office expenses	941	1,625
Graphic design	366	1,328
Professional fees	3,493	451
Other operating expenses	1,852	942
	<hr/>	<hr/>
	15,727	8,281

5 In-Home Support Service Expenses

The result for the year was derived after charging / (crediting) the following items:

	2018	2017
	\$	\$
House modification and cleaning	-	1,697
Counselling	500	1,595
Other operating expenses	-	250
	<hr/>	<hr/>
	500	3,542

6 Trade and Other Receivables

CURRENT		
Trade receivables	790	-
	<hr/>	<hr/>
	790	-

Financial assets classified as loans and other receivables

Trade and other receivables:

- Total current	790	-
	<hr/>	<hr/>

7 Property, plant and equipment

PLANT AND EQUIPMENT		
Plant and equipment		
At cost	378	-
Accumulated depreciation	(378)	-
Total plant and equipment	<hr/>	<hr/>
Computer equipment		
At cost	895	-
Accumulated depreciation	(895)	-
Total computer equipment	<hr/>	<hr/>
Total plant and equipment	-	-

Peace of Mind Foundation Limited

Notes to the Financial Statements

For the Year Ended 30 June 2018

Movement in Carrying value

Movements in carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

	Plant and Equipment	Computer Equipment	Total
	\$	\$	\$
Balance at beginning of year	-	-	-
Additions	378	895	1,273
Depreciation expense	(378)	(895)	(1,273)
Carrying amount at year end	-	-	-

8 Financial Risk Management

The company's financial instruments consist mainly of deposits with banks, accounts receivable and payable, and leases.

The totals of each category of financial instruments, measured in accordance with AASB 139 detailed in the accounting policies to these financial statements, are as follows:

	2017	2017
	\$	\$
<i>Financial assets</i>		
Cash and cash equivalents	377,211	32,773
Trade and other receivables	790	-
Total financial assets	378,001	32,773
<i>Financial Liabilities</i>		
Financial liabilities at amortised cost:		
- Trade and other payables	352	-
Total financial liabilities	352	-

9 Capital and Leasing Commitments

There was no capital commitments at the date the financial statements were adopted.

(a) Operating Leases

	2018	2017
	\$	\$
Minimum lease payments under non-cancellable operating leases:		
- not later than one year	9,900	9,900
- between one year and five years	9,900	19,800
	19,800	29,700

Peace of Mind Foundation Limited

Notes to the Financial Statements

For the Year Ended 30 June 2018

10 Key Management Personnel Remuneration

Total remuneration paid to key management personnel of Peace of Mind Foundation Limited during the period included:

Short-term employee benefits	14,327	6,390
Long-term benefits	1,667	658
	15,994	7,048

11 Member's Guarantee

The Company is incorporated under the *Australian Charities and Not-for-profits Commission Act 2012* 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 \$ 7 each towards meeting any outstandings and obligations of the Company.

12 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2018 (30 June 2017: None).

13 Related Parties

(a) The Company's main related parties are as follows:

(i) Key management personnel:

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity are considered key management personnel.

For details of remuneration relating to Key management personnel refer to Note 10.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

Peace of Mind Foundation Limited

Notes to the Financial Statements

For the Year Ended 30 June 2018

14 Cash Flow Information

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

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

	2018	2017
	\$	\$
Surplus for the year	350,257	6,706
Non-cash flows in profit:		
- depreciation	1,273	-
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(790)	1,000
- (increase)/decrease in other assets	(4,723)	-
- increase/(decrease) in trade and other payables	<u>(306)</u>	<u>658</u>
Cashflows from operations	<u>345,711</u>	<u>8,364</u>

15 Events after the end of the Reporting Period

The financial report was authorised for issue on 11 October 2018 by those charged with governance.

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

16 Company details

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

Studio 2, 17 Baines Crescent
Torquay VIC 3228

Peace of Mind Foundation Limited

Responsible Persons' Declaration

The responsible persons declare that in the responsible persons' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

Responsible person

Kathryn Kidd

Responsible person

Rebecca Picone

Responsible person

Annalise Johnston

Dated this.....day of.....