



LISA PALMER FOUNDATION

ABN 19 809 002 612

FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2011

LISA PALMER FOUNDATION

ABN 19 809 002 612

Financial Report for the Year Ended 30 June 2011

| | |
|------------------------------------|----|
| Directors' Report | 1 |
| Auditor's Independence Declaration | 3 |
| Statement of Comprehensive Income | 4 |
| Statement of Financial Position | 5 |
| Statement of Changes in Equity | 6 |
| Statement of Cash Flows | 7 |
| Notes to the Financial Statements | 8 |
| Trustee's Declaration | 11 |
| Auditor's Report | 12 |

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ABN 19 809 002 612

Directors' Report

Information on Directors of the Trustee Company

The names of the directors of the trustee company in office at any time during or since the end of the period are:

- Winston Chiu (President)
- Bradley Dowling (Vice President)
- Rosa Pirreca (Secretary)
- Catherine Strassberg (Treasurer & Public Officer)
- John Hughes
- Lorraine Bull Appointed 04/12/2010
- Geoff Bottom Appointed 04/12/2010
- Michelle Jesberg Appointed 04/12/2010
- Maree Slater Appointed 04/12/2010
- Therese Kassab Appointed 04/12/2010
- Margaret Dingle Resigned 27/06/2011
- Maria Foundas Resigned 01/11/2010

Principal Activities

An agreement was signed during the year by the foundation to provide funding to the Royal Alexandra Hospital for Children. Six instalments of \$81,429 are to be paid as part of the Research Funding Deed. At 30 June 2011 three instalments have been paid.

Operating Results

The net loss of the trust for the year was \$122,994 (2010: loss of \$44,251). There was no taxation benefit, expense or provision due to the trust's tax exempt status.

Review of Operations

A review of the operations of the trust during the financial year and the results of those operations reveals that the trust has accumulated funds of \$651,119 which are available to fund its activities.

Significant Changes in State of Affairs

The foundation was established on 8 December 2007 to house money to be used for the research of Neurofibromatosis. No significant changes in the state of affairs occurred during the year.

Events Occurring After Balance Date

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

Likely Developments and Results

There are no likely developments which are expected to significantly affect the operations, or state of affairs of the trust in the subsequent financial year.

LISA PALMER FOUNDATION

ABN 19 809 002 612

Directors' Report cont

Directors' Benefits

No director of the trustee company has received or become entitled to receive during, or since the financial year, a benefit because of a contract made by the trust, controlled entity, or a related body corporate with a director, a firm of which a director is a member or an entity in which a director has a substantial financial interest.

Directors' Indemnity

A related entity of the trust and its trustee company has taken out insurance to indemnify all trustee company directors against costs of defending an action for wrongful acts of a director. The conditions of the policy preclude other details being provided.

This report is made in accordance with a resolution of the directors of the trustee company and is signed for and on behalf of the directors by:



WINSTON CHIU (PRESIDENT)

Dated this 25th day of October 2011

The Board of Directors
Lisa Palmer Foundation
295 Pacific Highway
Lindfield NSW 2070

Dear Board Members

LISA PALMER FOUNDATION

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Lisa Palmer Foundation.

As lead audit principal for the audit of the financial statements of Lisa Palmer Foundation for the financial year ended 30 June 2011, I declare that to the best of my knowledge and belief, that there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

**CROWE HORWATH SYDNEY****LEAH RUSSELL**
Principal

Dated this 25th day of October 2011

LISA PALMER FOUNDATION

ABN 19 809 002 612

Statement of Comprehensive Income for the year ended 30 June 2011

| | Note | 2011 \$ | 2010 \$ |
|--|------|------------------|-----------------|
| Revenues from ordinary activities | 2 | 40,181 | 38,024 |
| Donations | | (162,857) | (81,429) |
| General expenses | | (213) | (846) |
| Bank charges | | (105) | - |
| Profit / (Loss) before income tax | | (122,994) | (44,251) |
| Income tax expense | 1(a) | - | - |
| Profit / (Loss) for the year | | (122,994) | (44,251) |
| Other comprehensive income after income tax: | | | |
| Other comprehensive income for the year, net of tax | | - | - |
| Total comprehensive income / (loss) for the year | | (122,994) | (44,251) |
| Total comprehensive income / (loss) attributable to members of the entity | | (122,994) | (44,251) |

LISA PALMER FOUNDATION

ABN 19 809 002 612

Statement of Financial Position as at 30 June 2011

| | Note | 2011 \$ | 2010 \$ |
|-----------------------------|------|----------------|----------------|
| CURRENT ASSETS | | | |
| Cash at bank | 3 | 638,158 | 770,535 |
| Trade and other receivables | | 12,961 | 3,578 |
| TOTAL CURRENT ASSETS | | <u>651,119</u> | <u>774,113</u> |
| TOTAL ASSETS | | <u>651,119</u> | <u>774,113</u> |
| NET ASSETS | | <u>651,119</u> | <u>774,113</u> |
| EQUITY | | | |
| Accumulated funds | | <u>651,119</u> | <u>774,113</u> |
| TOTAL EQUITY | | <u>651,119</u> | <u>774,113</u> |

LISA PALMER FOUNDATION

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Statement of Changes in Equity for the year ended 30 June 2011

| | Note | Reserves \$ | Retained earnings \$ | Total \$ |
|--------------------------------|------|----------------|----------------------------|-------------|
| Balance at 1 July 2009 | | - | 818,364 | 818,364 |
| Loss for the year | | - | (44,251) | (44,251) |
| Balance at 30 June 2010 | | - | 774,113 | 774,113 |
| Loss for the year | | - | (122,994) | (122,994) |
| Balance at 30 June 2011 | | - | 651,119 | 651,119 |

LISA PALMER FOUNDATION

ABN 19 809 002 612

Statement of Cash Flows for the year ended 30 June 2011

| | Notes | 2011 \$ | 2010 \$ |
|---|-------|------------------|-----------------|
| Cash flows from operating activities | | | |
| Interest Received | | 30,799 | 36,583 |
| Trust Settlement funds Received | | - | 5,336 |
| Administration and other expenses paid | | (163,176) | (82,275) |
| Net cash outflow from operating activities | 6(b) | <u>(132,377)</u> | <u>(40,356)</u> |
| Cash flows from investing activities | | | |
| Net Investment- Donation Received | | - | - |
| Net cash outflow from investing activities | | <u>-</u> | <u>-</u> |
| Net (decrease) increase in cash held | | (132,377) | (40,356) |
| Cash at the beginning of the financial year | | 770,535 | 810,891 |
| Cash at the end of the financial year | 6(a) | <u>638,158</u> | <u>770,535</u> |

LISA PALMER FOUNDATION

ABN 19 809 002 612

Notes to the Financial Statements for the year ended 30 June 2011

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The directors of the trustee company have prepared the financial statements of the trust on the basis that the trust is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the trust deed and the information needs of stakeholders.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the purposes of preparation. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of the statements are as follows:

(a) Income Tax

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

(b) Revenue

Interest received on term investments reflect amounts received and receivable in relation to balance date. Interest receivable, if any, is taken up in current assets as amounts receivable.

Donations are recorded at the time they are received. No GST is recorded as the Foundation is not registered for GST.

(c) Goods and Services Tax (GST)

Revenue is recognised including the amount of goods and services tax (GST), as the Foundation is not registered for GST and therefore the amount of the GST incurred is not recoverable from the Australian Tax Office (ATO). GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

(d) Cash and Cash Equivalents

Cash and cash equivalents 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) Receivables

Receivables are recorded at amounts due less any impairment for doubtful debts.

LISA PALMER FOUNDATION

ABN 19 809 002 612

Notes to the Financial Statements for the year ended 30 June 2011

NOTE 2 REVENUE

| | 2011 | 2010 |
|-----------------------------------|---------------|---------------|
| | \$ | \$ |
| Revenue from Ordinary Activities: | | |
| Interest Received | 40,181 | 32,688 |
| Trust Settlement Received | - | 5,336 |
| Total Revenue | <u>40,181</u> | <u>38,024</u> |

NOTE 3 CASH

| | 2011 | 2010 |
|--------------|----------------|----------------|
| | \$ | \$ |
| Cash at bank | 638,158 | 770,535 |
| Total | <u>638,158</u> | <u>770,535</u> |

NOTE 4 CONTINGENT LIABILITIES

There are no contingent liabilities as at the balance date

NOTE 5 EVENTS SUBSEQUENT TO REPORT DATE

- a) There are no material post balance date events or transactions which would effect the financial position and performance of the trust
- b) The financial report was authorised for issue on 25th October 2011 by the Board of Directors

LISA PALMER FOUNDATION

ABN 19 809 002 612

Notes to the Financial Statements for the year ended 30 June 2011

NOTE 6 CASH FLOW INFORMATION

| | 2011 | 2010 |
|---|------------------|-----------------|
| | \$ | \$ |
| a. 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 at Bank | 2,323 | 24,122 |
| Term Deposit | 634,835 | 746,413 |
| | <u>637,158</u> | <u>770,535</u> |
| b. Reconciliation of Cash Flows from Operations with Profit from Ordinary Activities after Income Tax | | |
| Profit/(loss) from ordinary activities after income tax | (122,994) | (44,251) |
| Decrease / (Increase) in debtors | (9,383) | 3,895 |
| Cash flows from operations | <u>(132,377)</u> | <u>(40,356)</u> |

LISA PALMER FOUNDATION

ABN 19 809 002 612

Trustees' Declaration

The directors of the trustee company declare that the trust is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlines in Note 1 to the financial statements.

The directors of the trustee company declare that:

1. The financial statements and notes, as set out on pages 4 to 10, present fairly the trust's financial position as at 30 June 2011 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
2. In the directors' opinion there are reasonable grounds to believe that the trust 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.



WINSTON CHIU (PRESIDENT)

Dated this 25th day of October 2011

Independent Auditor's Report to the Trustee of Lisa Palmer Foundation

INDEPENDENT AUDITOR'S REPORT

to the trustee of Lisa Palmer Foundation

We have audited the accompanying financial report, being a special purpose financial report of Lisa Palmer Foundation, which comprises the statement of financial position as at 30 June 2011, 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 trustee company are responsible for the preparation of the financial report and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Australian Accounting Standards and are appropriate to meet the needs of the trustee.

The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a 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 about 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 judgement, 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 entity'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 Australian professional ethical pronouncements.

Opinion

In our opinion, the financial report of Lisa Palmer Foundation presents fairly, in all material respects the financial position of Lisa Palmer Foundation as of 30 June 2011 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for distribution to the trustee. As a result, the financial report may not be suitable for another purpose.

Yours sincerely

CROWE HORWATH SYDNEY

Crowe Horwath Sydney
L Russell

LEAH RUSSELL

Principal

Dated this *25th* day of *October* 2011