

MJD Foundation Incorporated ABN 85 714 539 093

Financial Statements

For the year ended 30 June 2012

MJD Foundation Incorporated ABN 85 714 539 093

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MJD Foundation Incorporated ABN 85 714 539 093
Committee's Report
For the year ended 30 June 2012

Your committee members submit the financial accounts of the MJD Foundation Incorporated for the financial year ended 30 June 2012.

Committee Members

The names of committee members at the date of this report are:

Neil Westbury

Gayangwa Lalara

Douglas Talbert

Kathy Massey

Tony Wurramarrba

Jennifer Baird

Principal Activities

The principal activities of the association during the financial year were: to provide for a better quality of life for Indigenous Australians and their families living with Machado Joseph Disease in Arnhem Land and beyond.

Significant Changes

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

Operating Result

The profit from ordinary activities after providing for income tax amounted to

Year ended 30 June 2012	Year ended PrevYearEnd
\$ 113,782	\$ 6,551,839

Signed in accordance with a resolution of the Members of the Committee on :

Neil Westbury (Chairperson)

Douglas Talbert (Treasurer)

MJD Foundation Incorporated ABN 85 714 539 093
Income and Expenditure Statement
For the year ended 30 June 2012

	2012	2011
	\$	\$
Income		
Membership fees		145
Grants	310,150	6,900,126
Donation	130,075	148,114
Bequests	10,500	
Sponsorship	20,227	2,000
Merchandise sales	1,734	965
Income from MFCo Investment	128,796	
Interest received	441,811	285,271
Other income	32,200	6,229
Total income	1,075,493	7,342,851
Expenses		
Accountancy	900	
Advertising and promotion	19,231	18,066
Bad Debts	800	
Bank Fees And Charges	9,041	8,513
Books and publications	361	585
Client carers(Non Salary)	39,780	23,649
Client meals	2,281	901
Computer software & others	922	2,014
Conference/seminar costs	12,541	5,305
Consultants fees	120,632	80,240
Delivery	1,839	9,757
Depreciation	24,010	11,653
Write-down to recoverable amount NPP	590	
Equipment (<\$300)	15,148	6,813
Equipment (>\$300)	86,504	50,834
Gift	2,092	1,068
Insurance	7,749	4,178

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	2012 \$	2011 \$
Interest - Australia	476	637
Materials & supplies		12,079
Medical Supplies & research	73,389	96,371
Office consumable	5,355	5,962
Postage	1,939	3,119
Repairs & maintenance	7,302	3,847
Salaries - ordinary	259,539	237,134
Holiday Pay Provision	5,329	7,541
Employee fringe benefits	55,155	19,845
Staff training	636	4,836
Stamp duty	457	413
Subscriptions	3,243	3,338
Superannuation	23,035	21,342
Telephone	9,025	9,105
Travel, accom & conference	140,373	95,369
Travel - Client respite/Holidays	32,039	46,500
Total expenses	961,712	791,012
Profit from ordinary activities before income tax	113,782	6,551,839
Income tax revenue relating to ordinary activities		
Net profit attributable to the association	113,782	6,551,839
Total changes in equity of the association	113,782	6,551,839
Opening retained profits	8,058,050	1,506,211
Net profit attributable to the association	113,782	6,551,839
Closing retained profits	8,171,832	8,058,050

MJD Foundation Incorporated ABN 85 714 539 093
Detailed Balance Sheet As At 30 June 2012

	Note	2012	2011
		\$	\$
Current Assets			
Cash Assets			
Cash At Bank		374,342	55,384
TCU Saving account			200,000
NAB - Myer Family CMF		1,102	
NAB - Myer Cash		76,112	
NAB Term deposits		1,395,819	1,498,475
NAB Trustee account			6,001,355
NAB Operating account		19,756	38,916
Undeposited funds		7,090	1,774
MFCo Investment		6,068,805	
		7,943,025	7,795,903
Receivables			
Trade debtors		79,402	86,449
Accrued income		77,120	131,478
		156,522	217,926
Total Current Assets		8,099,547	8,013,830
Non-Current Assets			
Property, Plant and Equipment			
Plant & equipment - at cost		76,901	67,284
Less: Accumulated depreciation		(22,043)	(12,242)
Motor vehicles - at cost		92,272	18,200
Less: Accumulated depreciation		(17,132)	(3,663)
		129,998	69,579
Total Non-Current Assets		129,998	69,579
Total Assets		8,229,545	8,083,409
Current Liabilities			
Payables			
Trade creditors		41,976	10,539

MJD Foundation Incorporated ABN 85 714 539 093
Detailed Balance Sheet As At 30 June 2012

	Note	2012 \$	2011 \$
Holiday pay liability		14,058	8,729
Other creditors		1,678	6,090
		57,713	25,359
Total Current Liabilities		57,713	25,359
Total Liabilities		57,713	25,359
Net Assets		8,171,832	8,058,050
Members' Funds			
Accumulated surplus (deficit)		8,171,832	8,058,050
Total Members' Funds		8,171,832	8,058,050

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Notes to the Financial Statements
For the year ended 30 June 2012

Note 1: Summary of Significant Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act . The committee has determined that the association is not a reporting entity.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

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

(a) Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

(b) Impairment of Assets

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

(c) Cash and Cash Equivalents

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

(d) 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. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation 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 (GST).

(e) 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 Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the assets and liabilities statement are shown inclusive of GST.

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For the year ended 30 June 2012

(f) Trade and Other Payables

Trade 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, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

MJD Foundation Incorporated ABN 85 714 539 093
Statement by Members of the Committee
For the year ended 30 June 2012

The Committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Committee the Income and Expenditure Statement, Statement of Financial Position, and Notes to the Financial Statements:

- 1. Presents fairly the financial position of MJD Foundation Incorporated as at 30 June 2012 and its performance for the year ended on that date.**
- 2. At the date of this statement, there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.**

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

Neil Westbury

Chairperson

Douglas Talbert

Treasurer



MJD Foundation Incorporated ABN 85 714 539 093
Independent Auditor's Report to the Members

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report, of MJD Foundation Incorporated (the association), which comprises the Statement by Members of the Committee, Income and Expenditure Statement, Balance Sheet, notes comprising a summary of significant accounting policies and other explanatory notes for the financial year ended 30 June 2012.

Committee's Responsibility for the Financial Report

The committee of MJD Foundation Incorporated are responsible for the preparation of the financial report and have determined that the basis of preparation described in Note 1, is appropriate to meet the requirements of the Associations Incorporation Act and is appropriate to meet the needs of the members. The committee's responsibilities also includes such internal control as the committee 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 have 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 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 association'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 association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, 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.

Auditor's Opinion

In our opinion, the financial report presents fairly, in all material respects, the financial position of MJD Foundation Incorporated as at 30 June 2012 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the Associations Incorporation Act .

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 to assist MJD Foundation Incorporated to meet the requirements of the Associations Incorporation Act . As a result, the financial report may not be suitable for another purpose.

Signed on : 14 September 2012

Nina De Luca

MJD Foundation Incorporated ABN 85 714 539 093
Certificate by Member of the Committee
For the year ended 30 June 2012

I, Neil Westbury of 294 Promised Land Road, Gleniffer NSW 2454, and I, Douglas Talbert of 45 Cremorne Road, Cremorne NSW 2090 certify that:

- 1. We are members of the Committee of MJD Foundation Incorporated.**
- 2. We attended the annual general meeting of the association held on 4th October 2012.**
- 3. We are authorised by the attached resolution of the Committee to sign this certificate.**
- 4. This annual statement was submitted to the members of the association at its annual general meeting.**

Neil Westbury

Committee Member

Douglas Talbert

Committee Member