



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MYASTHENIA GRAVIS ASSOCIATION OF QLD INC

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report, of Myasthenia Gravis Association of QLD Inc (the association) which comprises the balance sheet at 30 June 2010, the income statement for the year then ended, a summary of significant accounting policies, other explanatory notes and the statement by members of the committee as set out on pages 3 to 8.

The Management Committee's Responsibility for the Financial Report

The committee of the association are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements which form part of the financial report are appropriate to meet the financial reporting requirements of the Association Incorporation Act Qld 1981 and are appropriate to meet the needs of the members. The committee's responsibilities also include establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. 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 of 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 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 the 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
MYASTHENIA GRAVIS ASSOCIATION OF QLD INC cont'd**

The financial report has been prepared for distribution to members for the purpose of fulfilling the committee's financial reporting requirements under the Associations Incorporation Act QLD 1981. We disclaim any assumption of responsibility, for any reliance on this report or on the financial report to which it relates, to any person other than the members of the association, or for any purpose other than that for which it was prepared.

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.

Basis for Qualified Auditor's Opinion

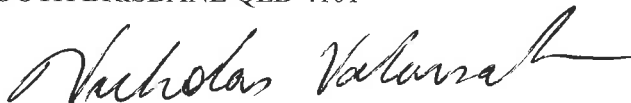
The size of the Association is such that it does not allow an adequate system of internal control. Accordingly we could not satisfy ourselves that all the transactions of the Association have been completely and accurately recorded. Therefore, our audit is limited to the Association's records as presented to us, and the financial report has been prepared in accordance with the books and records maintained.

Qualified Auditor's Opinion

In our opinion, except for the effects on the financial report of the matters referred to in the qualification paragraph, the financial report presents fairly, in all material respects the financial position of Myasthenia Gravis Association of QLD Inc as of 30 June 2010 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

THE MACRO GROUP

Suite 10, 205 Montague Road
SOUTH BRISBANE QLD 4101



NICHOLAS VALASSAKIS

Dated at Brisbane this *17th* day of *Aug* 2010

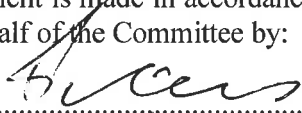
MYASTHENIA GRAVIS ASSOCIATION OF QLD INC**STATEMENT BY MEMBERS OF THE COMMITTEE**


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 financial statements as set out on pages 4 to 8

1. Presents a true and fair view of the financial position of Myasthenia Gravis Association of Qld Inc as at 30 June 2009 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Myasthenia Gravis Association of Qld 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 Committee and is signed for and on behalf of the Committee by:


.....
Graeme Peters
Secretary


.....
Susan White
Treasurer

Dated this 17 day of AUGUST 2010.

Myasthenia Gravis Association Of Qld Inc ABN 92 055 613 137
Income and Expenditure Statement
For the year ended 30 June 2010

	2010 \$	2009 \$
Income		
Donations Received	76,014.83	724.50
Raffle Income	69.00	310.00
Insurance recoveries	365.00	421.19
Interest Received	1,942.20	507.25
Reimbursements	341.82	
Subscriptions (Membership)	2,509.16	2,004.57
Queensland Health Grant	22,670.00	20,234.00
Total income	<u>103,912.01</u>	<u>24,201.51</u>
Expenses		
Audit fees	1,480.00	1,230.00
Depreciation	386.00	488.82
Donations	500.00	
Filing Fees	41.00	38.10
Function/Meeting expenses	2,205.57	616.83
Gifts		36.36
Insurance	3,038.45	5,540.49
Internet	449.09	921.81
Office Expenses	580.39	133.69
Postage	1,732.51	1,824.50
Printing & stationery	1,485.34	5,629.95
Replacements (tools, etc)		117.27
Storage	1,080.00	1,145.46
Sundry expenses	842.55	
Telecommunications	2,377.99	2,414.33
Travel, accom & conference	2,929.73	3,291.77
Web Site	150.00	
Total expenses	<u>19,278.62</u>	<u>23,429.38</u>
Profit from ordinary activities before income tax	84,633.39	772.13
Income tax revenue relating to ordinary activities		
Net profit attributable to the association	<u>84,633.39</u>	<u>772.13</u>

These financial statements must be read in conjunction with the attached notes which form part of these financial statements.

Myasthenia Gravis Association Of Qld Inc ABN 92 055 613 137
Income and Expenditure Statement
For the year ended 30 June 2010

	2010	2009
	\$	\$
<hr/>		
Items recognised directly in equity:		
Net increase in Asset Revaluation Reserve		
Increase (decrease) in retained profits due to:		
Transfers To Reserves	(88,695.82)	
Total revenues, expenses and valuation adjustments attributable to the association and recognised directly in equity	<u>(88,695.82)</u>	
Total changes in equity of the association	<u>(4,062.43)</u>	<u>772.13</u>
Opening retained profits	5,933.49	5,161.36
Net profit attributable to the association	84,633.39	772.13
Adjustments:		
Transfers To Reserves	<u>(88,695.82)</u>	
Closing retained profits	<u>1,871.06</u>	<u>5,933.49</u>

These financial statements must be read in conjunction with the attached notes which form part of these financial statements.

Myasthenia Gravis Association Of Qld Inc ABN 92 055 613 137
Detailed Balance Sheet As At 30 June 2010

	Note	2010 \$	2009 \$
Current Assets			
Cash Assets			
Cash At Bank (Working Account)		8,845.41	7,529.02
Term Deposit (Reserve Account)		16,294.69	10,494.79
BOQ Investment Acc (Research Account)		76,279.81	
Cash on hand		200.00	405.15
		<u>101,619.91</u>	<u>18,428.96</u>
Current Tax Assets			
GST payable control account		(120.02)	(607.00)
Input tax credit control account		923.81	1,151.88
GST Clearing			837.40
		<u>803.79</u>	<u>1,382.28</u>
Total Current Assets		<u>102,423.70</u>	<u>19,811.24</u>
Non-Current Assets			
Property, Plant and Equipment			
Plant & equipment - at cost		32,617.42	31,760.15
Less: Accumulated depreciation		<u>(30,705.15)</u>	<u>(30,319.15)</u>
		<u>1,912.27</u>	<u>1,441.00</u>
Total Non-Current Assets		<u>1,912.27</u>	<u>1,441.00</u>
Total Assets		<u>104,335.97</u>	<u>21,252.24</u>
Current Liabilities			
Payables			
Unsecured:			
Trade creditors		<u>1,045.00</u>	<u>2,594.66</u>
		<u>1,045.00</u>	<u>2,594.66</u>
Total Current Liabilities		<u>1,045.00</u>	<u>2,594.66</u>

These financial statements must be read in conjunction with the attached notes which form part of these financial statements.

Myasthenia Gravis Association Of Qld Inc ABN 92 055 613 137
Detailed Balance Sheet As At 30 June 2010

	Note	2010 \$	2009 \$
Total Liabilities		1,045.00	2,594.66
Net Assets		103,290.97	18,657.58
 Members' Funds			
Reserves			
Research Reserve		76,279.81	
Special Reserve		16,294.69	
General reserve		8,845.41	12,724.09
Accumulated surplus (deficit)		1,871.06	5,933.49
Total Members' Funds		103,290.97	18,657.58

These financial statements must be read in conjunction with the attached notes which form part of these financial statements.

Myasthenia Gravis Association of Qld Inc
Notes to and Forming Part of the Accounts
For the Year Ended 30 June 2010

Note 1 - Statement of Significant Accounting Policies

The financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act (Qld) 1981. The committee has determined that the Association is not a reporting entity.

The following Australian Accounting Standards have been applied:

AASB 1031 Materiality

No other applicable Accounting Standards, Australian Accounting Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report is prepared on the basis of historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. The accounting policies have been consistently applied, unless otherwise stated.

The financial report is prepared on a cash basis whereby items are brought into account as money is paid or received, from the records of the Association.

Note 2 – Income Tax

The Association is a Public Benevolent Institution and as such is exempt from Income Tax.