

Australian Spinal Research Foundation

ABN 74 005 305 117

Financial Statements

For the Year Ended 30 June 2023

Australian Spinal Research Foundation

ABN 74 005 305 117

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For the Year Ended 30 June 2023

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Australian Spinal Research Foundation

ABN 74 005 305 117

Directors' Report

30 June 2023

The directors present their report on Australian Spinal Research Foundation for the financial year ended 30 June 2023.

1. General information

Company secretary

The following person held the position of Company secretary at the end of the financial year:

Dr Roelien Van Biljon ((B.Sc, B.Sc.Chiro, Dip Paediatric Chiropractic)) has 5 years of service - 4 years as a Secretary with the Foundation.

Principal activities

The principal activity of Australian Spinal Research Foundation during the financial year was to facilitate research within the chiropractic paradigm.

Our Vision

A clear understanding of vertebral subluxation.

Our Mission

To fund and facilitate research, and educate chiropractors, communities & peak bodies on the effectiveness of chiropractic care.

No significant changes in the nature of the Company's activity occurred during the financial year.

Strategic Goals

The Foundation has two strategic goals:

1. The world leader in facilitating quality vertebral subluxation focused research
2. Educating chiropractors, communities and peak bodies on the effectiveness of vertebral subluxation-based chiropractic care.

Performance measures

The following measures are used within the Company to monitor performance:

Australian Spinal Research Foundation measures its performance through a range of mechanisms presented at regular Board meetings for scrutiny. Spinal Research has a comprehensive Strategic Plan and the performance reports reflect progress on expected outcomes. A strategic review is completed annually.

Our performance reporting includes a range of measures regarding the delivery of the research program, fundraising activities, staff performance, investment management and financial performance. Spinal Research is a grass roots organisation, and the voice of chiropractic participants grounds us and ensures that our performance reflects our Vision. Therefore, participation of chiropractors is an essential feature to our governance and how we establish our direction and reflect on our performance.

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Directors' Report

30 June 2023

1. General information (continued)

Members guarantee

Australian Spinal Research Foundation is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each individual member who ceased to be a member in the year prior to the winding up, is limited to \$20. As at 30 June 2023 the number of members was 350 (2022: 376).

At 30 June 2023 the collective liability of members was \$ 7,000 (2022: \$ 7,520).

Information on Governors

The names of the Governors in office at any one time during or since the end of financial year are::

Dr Ryan Seaman

| | |
|------------------|-------------------------------|
| Qualifications | B.Chiro, BSc. Chiropractic |
| Portfolio | President (from October 2020) |
| Years of service | 6 |

Dr Malcolm Rudd

| | |
|------------------|------------------|
| Qualifications | B.AppSc (Chiro.) |
| Years of service | 8 |

Dr Jennifer Luu

| | |
|------------------|---|
| Qualifications | B.Sc (Pharmacology), B.Hsc(Chiro), MCLinChiro |
| Portfolio | Deputy President |
| Years of service | 4 |

Dr Roelien Van Biljon

| | |
|------------------|---|
| Qualifications | B.Sc, B.Sc.Chiro, Dip Paediatric Chiropractic |
| Portfolio | Secretary |
| Years of service | 4 |

Dr Bruce Steinberg

| | |
|------------------|----|
| Qualifications | DC |
| Years of service | 2 |

Dr Marcus Chacos

| | |
|------------------|--|
| Qualifications | B.Sc, M.Chiro., M.Chiro. Sport Science |
| Years of service | 2 (resigned 9th July 2023) |

Ms Kora Drage

| | |
|------------------|------------------|
| Qualifications | B.Bus, ADFS (FP) |
| Experience | Treasurer |
| Years of service | 1 |

Dr Matthew Doyle

| | |
|------------------|---|
| Qualifications | MSc (Paediatric Chiropractic), GCTEd, BAppSc(Clinical)/BChiroSc, BSc(Neurobiology), ACP, Fellow Paediatric Chiropractic (AICE 2022) |
| Years of service | 9 months (commenced 8th October 2022) |

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Directors' Report

30 June 2023

1. General information (continued)

Information on Governors (continued)

Ms Michelle Hogan

Years of service 9 months (commenced 8th October 2022)

Associate Professor Navine
Haworth

Qualifications PhD, DC, DICCP, GCTTL

Years of service 7 months (commenced 8th October 2022 – resigned 7th May 2023)

Associate Professor Sinan Ali

Qualifications PhD, BSc

Years of service 9 End of term on board: 8th October 2022

Meetings of Governors

| | Governor's Meetings | |
|-------------------------------------|---------------------------|-----------------|
| | Number eligible to attend | Number attended |
| Dr Ryan Seaman | 5 | 5 |
| Dr Malcolm Rudd | 5 | 5 |
| Dr Jennifer Luu | 5 | 4 |
| Dr Roelien Van Biljon | 5 | 3 |
| Dr Bruce Steinberg | 5 | 5 |
| Dr Marcus Chacos | 5 | 4 |
| Ms Kora Drage | 5 | 3 |
| Dr Matthew Doyle | 4 | 4 |
| Ms Michelle Hogan | 4 | 3 |
| Associated Professor Navine Haworth | 3 | 3 |
| Associate Professor Sinan Ali | 1 | 1 |

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Directors' Report

30 June 2023

2. Operating results and review of operations for the year

Operating results

The profit of the Company amounted to \$ 38,553 (2022: \$ 27,542).

3. Other items

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Company during the year.

Matters or circumstances arising after the end of the year

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

Future developments and results

The Company expects to maintain the present status and level of operations hence there are no likely future development in the Foundation's operations.

Environmental matters

The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory.

Indemnification and insurance of officers and auditors

Apart from Directors and Officers indemnity insurance, no indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of Australian Spinal Research Foundation.

Auditor's independence declaration

The lead auditor's independence declaration in accordance with Part 3-2 Division 60 section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012 (Cth) (ACNC Act)*, for the year ended 30 June 2023 has been received and can be found on page 5 of the financial report.

Signed in accordance with a resolution of the Board of Governors:

Director:


Loxton - South Australia, 7th September 2023

Australian Spinal Research Foundation

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Auditor's Independence Declaration to the Governors of Australian Spinal Research Foundation

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Section 60-40 of the Australian Charities and Not-for-profits Act 2012(Cth) (ACNC Act) in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Mazars Assurance Pty Ltd
Authorised Audit Company:338599



Michael Georghiou
Director

Brisbane, 7 September 2023

Australian Spinal Research Foundation

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Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2023

| | Note | 2023 \$ | 2022 \$ |
|---|------|---------------|---------------|
| Revenue | 4 | 491,655 | 488,886 |
| Seminar expenses | | (59,678) | (1,506) |
| Employee benefits expense | | (146,268) | (159,139) |
| Depreciation expenses | | - | 883 |
| Research and development costs | | (95,302) | (82,429) |
| Rental expenses | | (2,261) | (1,980) |
| Other expenses | | (149,176) | (214,974) |
| Finance expenses | | (417) | (433) |
| Profit for the year | | 38,553 | 27,542 |
| Other comprehensive income | | - | - |
| Profit attributable to members of the foundation | | 38,553 | 27,542 |

The accompanying notes form part of these financial statements.

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Statement of Financial Position

As At 30 June 2023

| | Note | 2023 \$ | 2022 \$ |
|--------------------------------------|------|----------------|----------------|
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 5 | 769,902 | 748,640 |
| Trade and other receivables | 6 | 6,622 | 14,726 |
| Other assets | 9 | 4,317 | - |
| Non-current assets held for sale | | - | 5,365 |
| TOTAL CURRENT ASSETS | | 780,841 | 768,731 |
| NON-CURRENT ASSETS | | | |
| Loans and advances | 7 | 176,000 | 176,000 |
| Plant and equipment | 8 | - | - |
| TOTAL NON-CURRENT ASSETS | | 176,000 | 176,000 |
| TOTAL ASSETS | | 956,841 | 944,731 |
| LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 10 | 15,490 | 20,554 |
| Employee benefits | 12 | 3,966 | 4,666 |
| Other financial liabilities | 11 | 19,401 | 42,182 |
| TOTAL CURRENT LIABILITIES | | 38,857 | 67,402 |
| NON-CURRENT LIABILITIES | | | |
| Employee benefits | 12 | 20,242 | 18,140 |
| TOTAL NON-CURRENT LIABILITIES | | 20,242 | 18,140 |
| TOTAL LIABILITIES | | 59,099 | 85,542 |
| NET ASSETS | | 897,742 | 859,189 |
| EQUITY | | | |
| Retained earnings | | 897,742 | 859,189 |
| TOTAL EQUITY | | 897,742 | 859,189 |

The accompanying notes form part of these financial statements.

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Statement of Changes in Equity For the Year Ended 30 June 2023

2023

| | Retained Earnings | Total |
|--|----------------------|----------------|
| | \$ | \$ |
| Balance at 1 July, 2022 | 859,189 | 859,189 |
| Profit attributable to members of the Foundation | 38,553 | 38,553 |
| Balance at 30 June 2023 | 897,742 | 897,742 |

2022

| | Retained Earnings | Total |
|--|----------------------|----------------|
| | \$ | \$ |
| Balance at 1 July, 2021 | 831,647 | 831,647 |
| Profit attributable to members of the Foundation | 27,542 | 27,542 |
| Balance at 30 June 2022 | 859,189 | 859,189 |

The accompanying notes form part of these financial statements.

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Statement of Cash Flows For the Year Ended 30 June 2023

| | 2023 | 2022 |
|--|-------------------------|-----------------------|
| Note | \$ | \$ |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Receipts from customers | 460,554 | 508,739 |
| Payments to suppliers and employees | (466,786) | (447,377) |
| Interest received | 27,911 | 14,365 |
| Interest paid | (417) | (433) |
| Net cash provided by operating activities | <u>21,262</u> | <u>75,294</u> |
| Net increase in cash and cash equivalents held | 21,262 | 75,294 |
| Cash and cash equivalents at beginning of year | <u>748,640</u> | <u>673,346</u> |
| Cash and cash equivalents at end of financial year | 5 <u><u>769,902</u></u> | <u><u>748,640</u></u> |

The accompanying notes form part of these financial statements.

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Notes to the Financial Statements For the Year Ended 30 June 2023

The financial report covers Australian Spinal Research Foundation as an individual entity. Australian Spinal Research Foundation is a not-for-profit Company limited by shares, incorporated and domiciled in Australia.

The principal activities of the Company for the year ended 30 June 2023 were to facilitate research within the chiropractic paradigm.

The functional and presentation currency of Australian Spinal Research Foundation 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 - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012 (Cth) (ACNC Act)*.

The financial statements 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.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Significant Accounting Policies

(a) Revenue and other income

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

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Company are:

Membership fee

Membership fee is recognised as revenue in the year in which services are provided. Membership fee paid for which services are not yet provided are shown as unearned revenue.

AASB 15 *Revenue from Contracts with Customers* introduces a comprehensive revenue recognition model aimed at enhancing comparability of revenue recognition practices across entities, industries, jurisdictions and capital markets.

The core principle of AASB 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services

Donations

Donations and bequests are recognised as revenue when received

Interest revenue

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

Notes to the Financial Statements

For the Year Ended 30 June 2023

2 Summary of Significant Accounting Policies (continued)

(a) Revenue and other income (continued)

Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

Revenue - net of tax

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

(b) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(c) Property, plant and equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors 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 assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Foundation and the cost of the time can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

When a cost that is incurred will have been used, consumed or expired in a year or less, it is considered an expense. Additionally, when a cost is incurred less than \$5,000, it is considered an expense. Conversely, if a cost or purchase will last beyond a year, will continue to have economic value in the future and is over \$5,000, then it is capitalised.

Notes to the Financial Statements

For the Year Ended 30 June 2023

2 Summary of Significant Accounting Policies (continued)

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Company, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

| Fixed asset class | Depreciation rate |
|--------------------------|--------------------------|
| Buildings | 2.5% |
| Office Equipment | 20% - 40% |
| Computer Equipment | 33% - 40% |

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(d) Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

Amortised cost

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Notes to the Financial Statements

For the Year Ended 30 June 2023

2 Summary of Significant Accounting Policies (continued)

(d) Financial instruments (continued)

Financial assets (continued)

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Financial assets through profit or loss

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTPL.

Net gains or losses, including any interest or dividend income are recognised in profit or loss (refer to hedging accounting policy for derivatives designated as hedging instruments.)

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Company uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Company in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Notes to the Financial Statements

For the Year Ended 30 June 2023

2 Summary of Significant Accounting Policies (continued)

(d) Financial instruments (continued)

Financial assets (continued)

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade and other payables.

(e) Impairment of non-financial assets

At the end of each reporting period the Company determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

(f) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

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Notes to the Financial Statements For the Year Ended 30 June 2023

2 Summary of Significant Accounting Policies (continued)

(g) Employee benefits

Provision is made for the Company's liability for employee benefits, those benefits that are expected to be wholly 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. In determining the liability consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cashflow's

3 Critical Accounting Estimates and Judgments

The Governors 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

Provisions

Provisions are recognised when the Company 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.

Key judgments

Impairment of Financial Assets

At the end of the reporting period the Company assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired.

Loan to The Australian Chiropractic College

The Governors have assessed the recoverability of the loan to The Australian Chiropractic College, and based on the increased interest and enrolment in the College's programs, the loan is fully recoverable.

Financial assets at amortised cost

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial assets original effective interest rate.

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Notes to the Financial Statements

For the Year Ended 30 June 2023

3 Critical Accounting Estimates and Judgments (continued)

Key judgments (continued)

Impairment on loans and receivables is reduced through the use of an allowance accounts, all other impairment losses on financial assets at amortised cost are taken directly to the asset.

Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

4 Other Revenue and Income

Revenue from continuing operations

| | 2023 | 2022 |
|----------------------------|----------------|----------------|
| | \$ | \$ |
| Revenue from other sources | | |
| - Member subscriptions | 171,508 | 181,244 |
| - Donations | 143,482 | 171,680 |
| - Grant income | - | 4,787 |
| - Other income | 148,754 | 112,163 |
| - Revenue - investment | 27,911 | 19,012 |
| Total Revenue | 491,655 | 488,886 |

5 Cash and Cash Equivalents

| | 2023 | 2022 |
|-------------------|----------------|----------------|
| | \$ | \$ |
| Undeposited funds | - | 25,000 |
| Bank balances | 769,902 | 723,640 |
| | 769,902 | 748,640 |

Included in cash and cash equivalents for the year ended 30 June 2023 are restricted funds amounting to \$222,167 (2022: \$219,930). The funds relates to Dickson Bequest in which the funds are to be utilised strictly in accordance with the will of the late Joan Alwyne Dickson dated 23 February 2005.

6 Trade and Other Receivables

| | 2023 | 2022 |
|-------------------|--------------|---------------|
| | \$ | \$ |
| CURRENT | | |
| Trade receivables | 6,622 | 14,726 |
| | 6,622 | 14,726 |

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Notes to the Financial Statements For the Year Ended 30 June 2023

| | | | |
|-----------|--|------------------|----------------|
| 7 | Loans and Advances | | |
| | CURRENT | | |
| | | 2023 | 2022 |
| | | \$ | \$ |
| | NON-CURRENT | | |
| | Loan to Australia Chiropractic College (Secured) | 176,000 | 176,000 |
| | | 176,000 | 176,000 |
| 8 | Property, Plant and Equipment | | |
| | | 2023 | 2022 |
| | | \$ | \$ |
| | Plant and equipment | | |
| | At cost | 137,583 | 137,583 |
| | Accumulated depreciation | (137,583) | (137,583) |
| | Total plant and equipment | - | - |
| 9 | Other Non-Financial Assets | | |
| | | 2023 | 2022 |
| | | \$ | \$ |
| | CURRENT | | |
| | Prepayments | 4,317 | - |
| 10 | Trade and Other Payables | | |
| | | 2023 | 2022 |
| | | \$ | \$ |
| | CURRENT | | |
| | Trade payables | 887 | 971 |
| | GST payable | 4,584 | 7,915 |
| | Accruals | 9,000 | 9,088 |
| | Superannuation liability | 1,019 | 1,455 |
| | Credit card liability | - | 1,125 |
| | | 15,490 | 20,554 |

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

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Notes to the Financial Statements For the Year Ended 30 June 2023

| | | | |
|-----------|---|-----------------------|----------------|
| 11 | Other Financial Liabilities | 2023 | 2022 |
| | | \$ | \$ |
| | CURRENT | | |
| | Unearned income | <u>19,401</u> | <u>42,182</u> |
| 12 | Employee Benefits | 2023 | 2022 |
| | | \$ | \$ |
| | Current liabilities | | |
| | Provision for annual leave | <u>3,966</u> | <u>4,666</u> |
| | Non-current liabilities | | |
| | Long service leave | <u>20,242</u> | <u>18,140</u> |
| 13 | Capital Commitments | 2023 | 2022 |
| | | \$ | \$ |
| | Future Grant Fundings | | |
| | Grants approved by the Governors but not funded at 30 June 2023 | <u>70,191</u> | <u>59,712</u> |
| 14 | Financial Risk Management | 2023 | 2022 |
| | | \$ | \$ |
| | Financial assets | | |
| | Held at amortised cost | | |
| | Cash and cash equivalents | 769,902 | 748,640 |
| | Loans and advances | 176,000 | 176,000 |
| | Trade and other receivables | 6,622 | 14,726 |
| | Total financial assets | <u>952,524</u> | <u>939,366</u> |
| | Financial liabilities | | |
| | Financial liabilities measured at amortised cost | <u>15,490</u> | <u>20,554</u> |
| | Total financial liabilities | <u>15,490</u> | <u>20,554</u> |
| 15 | Key Management Personnel Disclosures | | |

The remuneration paid to key management personnel of the Company is \$ - (2022: \$ -).

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Notes to the Financial Statements For the Year Ended 30 June 2023

16 Auditors' Remuneration

| | 2023 | 2022 |
|---|--------------|--------------|
| | \$ | \$ |
| Remuneration of the auditor, Mazars Assurance Pty Ltd, for: | | |
| - Auditing or reviewing financial statements | 9,000 | 9,000 |
| Total | 9,000 | 9,000 |

17 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2023 (30 June 2022:None).

18 Related Parties

There have been no transactions with any related parties during the current or prior financial year.

19 Events Occurring After the 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.

20 Statutory Information

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

Australian Spinal Research Foundation
Level 11, 307 Queen street
Brisbane QLD 4000

Australian Spinal Research Foundation

ABN 74 005 305 117

Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 6 - 19, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012 and the Australian Charities and Not-for-profits Regulation 2013* and:
 - a. comply with Australian Accounting Standards - Simplified Disclosure Standard; and
 - b. give a true and fair view of the financial position as at 30 June 2023 and of the performance for the year ended on that date of the Company.
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

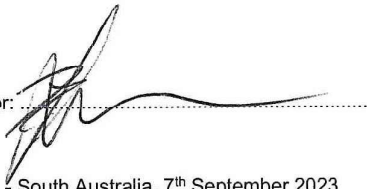
This declaration is made in accordance with a resolution of the Board of Governors and subsection 60.15(2) of the Australian Charities and Not-for-profits Commission Regulation 2013.

And further that in accordance with *NSW Charitable Fundraising Act 1991* Standard Authority Conditions.

1. The accounts give a true and fair view of all income and expenditure with respect to fundraising appeals;
2. The balance sheet gives a true and fair view of the state of affairs of the Foundation with respect to fundraising appeals;
3. The provisions of the Act, the regulations under the Act and the conditions attached to the fundraising authority have been complied with by the Foundation from any of its fundraising appeals and;
4. All internal controls exercised by the Foundation are appropriate and effective in accounting for all income received and applied by the organisation from its fundraising appeals

This declaration is made in accordance with a resolution of the Board of Governors.

Director:



Loxton - South Australia, 7th September 2023

Australian Spinal Research Foundation

Independent Audit Report to the members of Australian Spinal Research Foundation

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Australian Spinal Research Foundation (the Company), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with Division 60 of the *ACNC Act 2012*, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2023 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosures and Division 60 of the *ACNC Regulation 2013*.

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 Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (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.

Responsibilities of Governors' and Those charged with Governance for the Financial Report

The Governorss of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act 2012)* and the *Australian Charities and Not-for-profits Commission Regulation 2013 (ACNC Regulation 2013)* and for such internal control as the Governorss determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Governorss are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governorss either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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

Australian Spinal Research Foundation

Independent Audit Report to the members of Australian Spinal Research Foundation

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 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 the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Mazars Assurance Pty Ltd
Authorised Audit Company: 338599



Michael Georghiou
Director

Brisbane, 11 September 2023