

Bondy Mortimer & Co

CPA Practice

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M.A. Mortimer
CPA

Independent Auditor's Report to the Committee of Tuberous Sclerosis Australia Inc ABN 20 681 174 374

Opinion

We have audited the financial report of Tuberous Sclerosis Australia Inc. being a general purpose financial report which comprises the Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2022, the Statement of Financial Position as at 30 June 2022, the, and the Statement of Cash Flows for the year ended 30 June 2022.

In our opinion, the accompanying financial report presents fairly, in all material respects a true and fair view of the financial position of the entity, and of its financial performance, and its cash flows for the year then ended, in accordance with Australian Accounting Standards, and the Associations Incorporation Act 2009.

The financial statements also comply with the International Reporting Standards as disclosed in the Notes to the attached Report.

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 entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our 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.

Other Information

The Committee of Tuberous Sclerosis Australia Inc. is charged with governance and is responsible for the other information. The other information comprises the information included in the entity's annual report for the year ended 30 June 2022, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in so doing, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Report

The Committee is responsible for the preparation and fair presentation, of the financial report in accordance with Australian Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of the financial report that it is free of material misstatement, whether due to fraud or error,

In preparing the financial report, the committee is also responsible for assessing the entity'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 committee either intends to liquidate it, or cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole, is free of 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 economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at <http://www.ausab.gov.au/Home.aspx>.

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

>Identify and assess risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures 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 one for 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 related disclosures made by management


>Conclude on the appropriateness of management's 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 report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other things, 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.

Signed at Chatswood this

6 October 2022


Mark Mortimer (Registered No. 1942)
Certified Practising Accountant
Bondy Mortimer & Co
20/809 Pacific Hwy Chatswood NSW 2067

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M.A. Mortimer
CPA

**The Chairman
Tuberous Sclerosis Australia Inc
PO Box 65
SUMMER HILL NSW 2130**

6 October 2022

Dear Sir

Auditor's Independence Declaration to the Committee of Tuberous Sclerosis Australia Inc.

In accordance with section 307C of the *Corporations Act 2001*, and the Accounting Professional and Ethics Standards Board APES 110 : *Code of Ethics for Professional Accountants* (the Code), I am pleased to provide the following declaration of independence to the Committee of Tuberous Sclerosis Australia Inc.

As lead auditor for the audit of the financial statements of Tuberous Sclerosis Australia Inc for the financial year ended 30th June 2022, I declare that to the best of my knowledge and belief, 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



Mark Mortimer
Bondy Mortimer & Co.

Statement of Cash Flows

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Statement of Cash Flows

Tuberous Sclerosis Australia
For the year ended 30 June 2022

	2022
Operating Activities	
Receipts from customers	240,048.70
Payments to suppliers and employees	(216,041.22)
Cash receipts from other operating activities	(11,702.69)
Net Cash Flows from Operating Activities	12,304.79
Investing Activities	
Other cash items from investing activities	(120,256.99)
Net Cash Flows from Investing Activities	(120,256.99)
Financing Activities	
Other cash items from financing activities	(21,261.93)
Net Cash Flows from Financing Activities	(21,261.93)
Net Cash Flows	(129,214.13)
Cash and Cash Equivalents	
Cash and cash equivalents at beginning of period	422,982.32
Net change in cash for period	(129,214.13)
Cash and cash equivalents at end of period	293,768.19

Profit and Loss

Tuberous Sclerosis Australia 1 July 2021 to 30 June 2022

	30 Jun 22	30 Jun 21
Income		
Contributions from Members	18,850	20,295
Donations Received	124,194	89,633
Education Event Fees - Notional	1,170	1,980
Educational Event Fees	950	4,005
Fundraising Events	11,858	20,971
Grants Received	43,917	66,652
Income From Raffles/Auction	35,579	17,073
Investment/Interest Income	2,343	1,972
Membership Fees	655	714
Other Income	50	232
Sales of Goods	1,770	721
Total Income	241,335	224,249
Gross Profit	241,335	224,249
Less Operating Expenses		
Accounting Fees	10,825	10,800
Advertising and Promotion	415	218
Bank Charges	1,170	1,077
Board/Governance Expenses	-	433
Consultancy Fees	-	1,390
Credit Card Fees	1,227	412
Educational Event Expenses	10,878	14,888
Educational Event Expenses - Notional	1,170	1,980
Fundraising Event Expenses	10,337	9,147
Fundraising Expenses	5,166	10
Information Technology Expenses	10,944	11,564
Insurance Expense	2,672	2,576
Investment Fees - Stockspot	299	-
Membership Fees Paid	191	191
Payment Gateway Fees - My Cause	78	243
Payment Gateway Fees - PayPal	256	239
Postage, Freight and Courier	1,660	1,577
Printing & Stationery	2,550	3,865
Publications and Information Resources	3,515	5,805
Salaries and Wages	129,535	135,969
Salaries and Wages - Annual Leave Provision	1,869	2,267
Salaries and Wages - Long Service Leave Provision	1,484	2,448
Salaries and Wages - Superannuation	12,522	12,457
Sundry expenses	625	1,046
Telephone and Internet	542	570
Training & Development (Staff)	43	45
Travel & Accommodation	180	132

Profit and Loss

	30 Jun 22	30 Jun 21
Total Operating Expenses	210,153	221,348
Operating Profit	31,182	2,901
Non-operating Income		
Government Assistance COVID-19 - Cash Flow Boost	-	10,000
Government Assistance COVID-19 - JobKeeper	-	78,450
Market value change of Investments	(13,628)	-
Total Non-operating Income	(13,628)	88,450
Net Profit	17,554	91,351

Tuberous Sclerosis Australia - Balance Sheet

Balance Sheet Tuberous Sclerosis Australia As at 30 June 2022

	30 Jun 2022	30 Jun 2021
Assets		
Bank		
ANZ Cash Account x8169 (Stockpot)	1,027.53	0.00
AUD PayPal	1,933.20	1,841.93
CBA Gambrell Expenses x5823	1,195.81	1,007.62
CBA Garrard Expenses x5831	1,202.46	1,207.63
CBA General Cheque - x3534	194,315.75	141,008.29
CBA Kerin-Ayres Expenses x8370	52.17	1,252.17
NAB Trade - Cash Account x8234	0.07	0.00
NAB Trade - HI Account x0462	50,159.19	0.00
Savings Accounts	32,728.11	81,358.94
Term Deposits	11,153.90	195,305.74
Total Bank	293,768.19	422,982.32
Current Assets		
Accounts Receivables	18,500.00	0.00
Deposits Paid	0.00	600.00
Refundable - Franking Credits	414.74	0.00
Sundry Debtors	0.00	714.55
Total Current Assets	18,914.74	1,314.55
Non-current Assets		
Add/(Less): nabtrade - Unrealised Market Value Gains/(Losses)	(8,015.41)	0.00
Add/(Less): Stockspot - Unrealised Market Value Gains/(Losses)	(5,612.83)	0.00

nabtrade - Investments at Cost	60,231.41	0.0
Stockspot - Investments at Cost	74,553.63	0.0
Total Non-current Assets	121,156.80	0.0
Total Assets	433,839.73	424,296.1

Liabilities

Current Liabilities

Grants Unexpended - CCDR	17,377.07	0.0
Grants Unexpended - DCJ - SSTF	45,000.00	50,000.0
Grants Unexpended - DSS	0.00	9,999.2
Grants Unexpended - Lottery West	0.00	9,295.0
GST	(1,387.26)	2,460.4
PAYG Withholding Payable	3,722.00	3,148.0
Provision for Annual Leave	19,790.27	17,920.9
Superannuation Payable	3,357.77	3,089.2
Suspense	0.00	40.1
Trade Creditors	0.00	1,401.1
Total Current Liabilities	87,859.85	97,354.2

Non-Current Liabilities

Provision for Long Service Leave	8,048.82	6,565.2
Total Non-Current Liabilities	8,048.82	6,565.2
Total Liabilities	95,908.67	103,919.4
Net Assets	337,931.06	320,377.2

Equity

Current Year Earnings	17,553.67	91,350.9
Retained Surplus	320,377.39	229,026.8
Total Equity	337,931.06	320,377.2