

# **Coeliac Australia Limited**

ABN / ACN 60 103 887 670 / 096 395 461

## **Annual Report - 30 June 2022**

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2022.

## Directors

The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

<b>Name</b>	<b>Appointed / Resigned</b>
Michael Bell	Resigned - 23 October 2021.
Kenneth Barlow	
Alison Phin	Resigned - 23 October 2021
Michael Chester	
Christina (Lucy) Milne	
Brigid King	
Deborah Holtham	
Alastair Abbott	Appointed - 23 October 2021
Sandra Homer	Appointed - 23 October 2021

## Principal activities

The principal activities of Coeliac Australia Limited during the financial year were to represent and support all people affected by coeliac disease. The purpose is to enhance the quality of life of people with coeliac disease and those medically diagnosed as requiring a gluten-free diet for life and to encourage and support research towards a cure or other ethical forms of treatment.

There was no significant change in the nature of the activity of the company during the period.

## Review of Operations

During the year, the company continued to engage in its principal activities, the results of which are disclosed in the attached financial statements.

The net current-period surplus of the company for the year ended 30 June 2022 amounted to \$163,473 (2021: \$152,674).

## Events subsequent to the end of the reporting period

No matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

## Information on directors

Name: Michael Bell  
Qualifications: Chartered Accountant, Graduate Australian Institute of Company Directors, Fellow Governance Institute of Australia, Chartered Secretary, Bachelor of Business UTS  
Experience and expertise: Board member and President of Coeliac NSW & ACT  
Special responsibilities: President (2018 to October 2021), Governance Finance and Risk Committee and Medical Advisory Committee

Name: Kenneth Barlow  
Qualifications: Bachelor of Laws (LLB) BA (Hons) Monash University  
Experience and expertise: Committee Member and Secretary of Coeliac Queensland  
Special responsibilities: Chair - Governance Finance and Risk Committee

Name: Alison Phin  
Qualifications: Chartered Accountant, Bachelor of Commerce in Accounting, Finance, and Systems UNSW, Diploma of Government (Management)  
Experience and expertise: President, Treasurer and Board member of Coeliac NSW/ACT, Regional Committee NSW/ACT  
Special responsibilities: Treasurer, Remuneration and Nominations Committee, Governance Finance and Risk Committee

**Coeliac Australia Limited**  
**Directors' report**  
**30 June 2022**



Name: Michael Chester  
Qualifications: BSc (Biochemistry/ Biotechnology) - University of Waterloo, MBA - University of Western Australia, GAICD - Australian Institute of Company Directors  
Experience and expertise: President Coeliac Australia 2006 - 2010, President and Board Member of Coeliac WA, Governance Finance and Risk Committee  
Special responsibilities: Chair - Remuneration and Nominations Committee, Chair - Project Profitability Working Group

Name: Christina (Lucy) Milne  
Qualifications: BA (Hons Flinders University), MA (Hons) University of Western Sydney, Grad Diploma Marketing UTS, MBA Southern Cross University  
Experience and expertise: Board member Coeliac Australia  
Special responsibilities: President (2021 to date), Remunerations and Nominations Committee, Governance, Finance and Risk Committee.

Name: Brigid King  
Qualifications: Bachelor degree in Economics/Finance (Hons) and Arts from the University of Melbourne, graduate of the Australian Institute of Company Directors  
Experience and expertise: Board member Coeliac Vic/Tas, Regional Committee Vic/Tas  
Special responsibilities: Secretary, Governance Finance and Risk Committee

Name: Deborah Holtham  
Qualifications: Bachelor of Engineering (Electrical and Computer Systems) Monash University, MBA (Latrobe University)  
Experience and expertise: Board Member Coeliac Australia  
Special responsibilities: Chair - Project Connectivity Working Group

Name: Alastair Abbott  
Qualifications: Bachelor of Commerce (University of Western Australia), Masters of Forensic Accounting (University of Wollongong), Chartered Accountant, Registered Company Auditor, Member of Australian Institute of Company Directors  
Experience and expertise: Board Member Coeliac Australia  
Special responsibilities: Treasurer, Governance Finance and Risk Committee

Name: Sandra Homer  
Qualifications: Diploma of Marketing with Distinction, Australian Institute of Marketing.  
Experience and expertise: President Coeliac Society of NSW; Vice President Coeliac Australia; Board Member Coeliac NSW; Board Member Coeliac Australia.  
Special responsibilities: Regional Committees Functionality

**Meetings of directors**

The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2022, and the number of meetings attended by each director were:

	Board Meetings		Governance, Finance & Risk Committee Meetings		Remuneration & Nominations Committee	
	Attended	Held	Attended	Held	Attended	Held
Michael Bell	3	3	3	3	-	-
Brigid King	6	6	4	5	-	-
Alison Phin	3	3	3	3	1	2
Michael Chester	6	6	-	-	2	2
Deborah Holtham	6	6	-	-	-	-
Christina (Lucy) Milne	6	6	3	3	2	2
Kenneth Barlow	6	6	6	6	-	-
Sandra Homer	4	4	-	-	-	-
Alastair Abbott	4	4	3	3	-	-

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

**Contributions on winding up**

The total amount that members of the company are liable to contribute if the company is wound up is \$10. At 30 June 2022, the number of members were 16,203.

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 60.40 of the Australian Charities and Not-for-profits Commission Act 2012 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors.

On behalf of the directors



Christina (Lucy) Milne  
 President



Alastair Abbott  
 Treasurer

26/09/ 2022

To the Board of Directors of Coeliac Australia Limited

### **Auditor's Independence Declaration**

In accordance with the requirements of section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012, as lead audit director for the audit of the financial statements of Coeliac Australia Limited for the financial year ended 30 June 2022, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.

Yours sincerely

**Nexia Sydney Audit Pty Ltd**



**Vishal Modi**

Director

Dated this 26<sup>th</sup> day of September 2022

**Coeliac Australia Limited**  
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**30 June 2022**



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**General information**

The financial statements cover Coeliac Australia Limited as an individual entity. The financial statements are presented in Australian dollars, which is Coeliac Australia Limited's functional and presentation currency.

Coeliac Australia Limited is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Coeliac Australia Limited  
Level 32, 101 Miller Street,  
North Sydney NSW 2060

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 26 September 2022. The directors have the power to amend and reissue the financial statements.

**Coeliac Australia Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2022**



	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>Revenue</b>		
Grants	6,270	310,950
Donations and bequests	276,517	101,679
Revenue from providing goods or services	1,882,963	1,822,301
Interest received	20,795	25,117
	<u>2,186,545</u>	<u>2,260,047</u>
<b>Expenses</b>		
Employee benefits expense	(1,212,986)	(1,336,391)
Depreciation and amortisation expense	(85,147)	(150,074)
Finance costs	(2,267)	(7,285)
Other expenses	(769,279)	(773,004)
Total expenses	<u>(2,069,679)</u>	<u>(2,266,754)</u>
<b>Operating surplus/(deficit)</b>	116,866	(6,707)
Research donations	310,243	269,240
Research grants disbursed	<u>(263,636)</u>	<u>(109,859)</u>
<b>Surplus for the year</b>	163,473	152,674
Other comprehensive income for the year	-	-
<b>Total comprehensive income for the year</b>	<u><u>163,473</u></u>	<u><u>152,674</u></u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

**Coeliac Australia Limited**  
**Statement of financial position**  
**As at 30 June 2022**



	<b>Note</b>	<b>2022</b>	<b>2021</b>
		\$	\$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	4	3,952,705	3,982,397
Trade and other receivables	5	41,603	87,881
Other	7	209,879	241,147
Total current assets		<u>4,204,187</u>	<u>4,311,425</u>
<b>Non-current assets</b>			
Property, plant and equipment	8	6,677	16,655
Right-of-use assets	6	3,970	116,781
Other	7	6,000	6,000
Total non-current assets		<u>16,647</u>	<u>139,436</u>
<b>Total assets</b>		<u>4,220,834</u>	<u>4,450,861</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	9	209,664	281,558
Contract liabilities	10	1,006,774	1,221,460
Lease liabilities	11	4,174	107,468
Employee benefits	12	116,863	95,759
Total current liabilities		<u>1,337,475</u>	<u>1,706,245</u>
<b>Non-current liabilities</b>			
Contract liabilities	10	785	9,343
Lease liabilities	11	-	16,172
Total non-current liabilities		<u>785</u>	<u>25,515</u>
<b>Total liabilities</b>		<u>1,338,260</u>	<u>1,731,760</u>
<b>Net assets</b>		<u>2,882,574</u>	<u>2,719,101</u>
<b>Equity</b>			
Reserves	13	1,743,595	1,697,118
Retained surpluses		<u>1,138,979</u>	<u>1,021,983</u>
<b>Total equity</b>		<u>2,882,574</u>	<u>2,719,101</u>

The above statement of financial position should be read in conjunction with the accompanying notes

**Coeliac Australia Limited**  
**Statement of changes in equity**  
**For the year ended 30 June 2022**



	<b>Committed reserves (research funds)</b>	<b>Uncommitted reserves (research funds)</b>	<b>Retained surpluses</b>	<b>Total equity</b>
	\$	\$	\$	\$
Balance at 1 July 2020	-	-	1,028,689	1,028,689
Adjustment for change in accounting policy (note 3)	-	-	1,537,738	1,537,738
Transfers to reserves	459,859	1,077,879	(1,537,738)	-
Balance at 1 July 2020 - restated	459,859	1,077,879	1,028,689	2,566,427
Surplus for the year	-	-	152,674	152,674
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	152,674	152,674
Transfer to reserves	139,907	19,473	(159,380)	-
Balance at 30 June 2021	<u>599,766</u>	<u>1,097,352</u>	<u>1,021,983</u>	<u>2,719,101</u>

	<b>Committed reserves (research funds)</b>	<b>Uncommitted reserves (research funds)</b>	<b>Retained surpluses</b>	<b>Total equity</b>
	\$	\$	\$	\$
Balance at 1 July 2021	599,766	1,097,352	1,021,983	2,719,101
Surplus for the year	-	-	163,473	163,473
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	163,473	163,473
Transfer to reserves	(277,273)	323,750	(46,477)	-
Balance at 30 June 2022	<u>322,493</u>	<u>1,421,102</u>	<u>1,138,979</u>	<u>2,882,574</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

**Coeliac Australia Limited**  
**Statement of cash flows**  
**For the year ended 30 June 2022**



	<b>Note</b>	<b>2022</b>	<b>2021</b>
		<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		2,455,421	2,716,134
Payments to suppliers and employees (inclusive of GST)		(2,428,087)	(2,527,532)
Receipts from grants		6,270	310,950
Interest received		20,795	25,117
Interest and other finance costs paid		(2,267)	(7,285)
Net cash from operating activities		<u>52,132</u>	<u>517,384</u>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		-	(11,241)
Net cash used in investing activities		<u>-</u>	<u>(11,241)</u>
<b>Cash flows from financing activities</b>			
Repayment of lease liabilities		(81,824)	(143,530)
Net cash used in financing activities		<u>(81,824)</u>	<u>(143,530)</u>
Net increase/(decrease) in cash and cash equivalents		(29,692)	362,613
Cash and cash equivalents at the beginning of the financial year		<u>3,982,397</u>	<u>3,619,784</u>
Cash and cash equivalents at the end of the financial year	4	<u><u>3,952,705</u></u>	<u><u>3,982,397</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes

## **Note 1. Significant accounting policies**

The principal accounting policies adopted in the preparation of the financial statements are set out either in the respective notes or below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### **New or amended Accounting Standards and Interpretations adopted**

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.

The following Accounting Standards and Interpretations are most relevant to the company:

#### ***Conceptual Framework for Financial Reporting (Conceptual Framework)***

The company has adopted the revised Conceptual Framework from 1 July 2021. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards, but it has not had a material impact on the company's financial statements.

#### ***AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities***

The company has adopted AASB 1060 from 1 July 2021. The standard provides a new Tier 2 reporting framework with simplified disclosures that are based on the requirements of IFRS for SMEs. As a result, there is increased disclosure in these financial statements for key management personnel and related parties.

### **Basis of preparation**

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012 and associated regulations as appropriate for not-for profit oriented entities.

#### ***Historical cost convention***

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

#### ***Critical accounting estimates***

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

### **Revenue recognition**

The company recognises revenue as follows:

#### ***Revenue from contracts with customers***

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

## **Note 1. Significant accounting policies (continued)**

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

### ***Rendering of services***

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

### ***Grant and donations***

Grant and donation income is recognised when the company obtains control over the funds, which is generally at the time of receipt.

### ***Membership income***

Joining fees are recognised at point in time and membership fees recognised over the course of the year.

### ***Interest***

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

### ***Other revenue***

Other revenue is recognised when it is received or when the right to receive payment is established.

## **Income tax**

As the company is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

## **Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

## **Impairment of non-financial assets**

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

## **Note 1. Significant accounting policies (continued)**

### **Goods and Services Tax ('GST') and other similar taxes**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

## **Note 2. Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

### ***Coronavirus (COVID-19) pandemic***

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the company based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the company operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the company unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

### ***Estimation of useful lives of assets***

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

### ***Employee benefits provision***

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

### Note 3. Restatement of comparatives

#### *Change in accounting policy*

The company previously recognised unused and non-committed research funds as a liability under the Statement of Financial Position. In order to provide more useful and meaningful information to the members, the board has determined that these are more appropriately classified as reserves in equity. This change in accounting policy has been adopted by restating the opening balance of current and non-current research fund liabilities and retained earnings for the earliest prior period presented.

The following table summarises the impact:

#### Statement of Profit or Loss and Other Comprehensive Income - 2021

	<b>As previously reported</b>	<b>Correction</b>	<b>Restated</b>
Surplus / (deficit) for the year	<u>(6,707)</u>	<u>159,381</u>	<u>152,674</u>

#### Statement of financial position - 2021

	<b>As previously reported</b>	<b>Correction</b>	<b>Restated</b>
<b>Current liabilities</b>			
Research fund liability	<u>(295,455)</u>	<u>295,455</u>	<u>-</u>
<b>Non-current liabilities</b>			
Research fund liability	<u>(1,401,664)</u>	<u>1,401,664</u>	<u>-</u>
<b>Equity</b>			
Retained surplus - 1 July 2020	(1,028,689)	-	(1,028,689)
Reserves - 1 July 2020	<u>-</u>	<u>(1,537,738)</u>	<u>(1,537,738)</u>

### Note 4. Cash and cash equivalents

	<b>2022 \$</b>	<b>2021 \$</b>
<b>Current assets</b>		
Cash on hand	-	257
Cash at bank	1,239,428	1,240,348
Term deposits	<u>2,713,277</u>	<u>2,741,792</u>
	<u>3,952,705</u>	<u>3,982,397</u>

#### *Accounting policy for cash and cash equivalents*

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of twelve months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

## Note 5. Trade and other receivables

	<b>2022</b>	<b>2021</b>
	\$	\$
<b>Current assets</b>		
Trade receivables	33,725	87,077
Accrued income	7,878	804
	<u>41,603</u>	<u>87,881</u>

### Accounting policy for trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

## Note 6. Right-of-use assets

	<b>2022</b>	<b>2021</b>
	\$	\$
<b>Non-current assets</b>		
Land and buildings - right-of-use	16,964	402,202
Less: Accumulated depreciation	(12,994)	(285,421)
	<u>3,970</u>	<u>116,781</u>

### Accounting policy for right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

## Note 7. Other

	<b>2022</b>	<b>2021</b>
	\$	\$
<b>Current assets</b>		
Prepayments	<u>209,879</u>	<u>241,147</u>
<b>Non-current assets</b>		
Other deposits	<u>6,000</u>	<u>6,000</u>

**Note 8. Property, plant and equipment**

	<b>2022</b>	<b>2021</b>
	\$	\$
<b><i>Non-current assets</i></b>		
Plant, equipment and software - at cost	24,607	24,607
Less: Accumulated depreciation	<u>(17,930)</u>	<u>(7,952)</u>
	<u>6,677</u>	<u>16,655</u>

***Accounting policy for property, plant and equipment***

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Computer equipment	2.5-4 years
Right-of-use assets	3-5 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

**Note 9. Trade and other payables**

	<b>2022</b>	<b>2021</b>
	\$	\$
<b><i>Current liabilities</i></b>		
Trade payables	43,889	84,228
Accrued expenses	76,243	91,996
BAS payable	71,064	100,708
Other payables	<u>18,468</u>	<u>4,626</u>
	<u>209,664</u>	<u>281,558</u>

***Accounting policy for trade and other payables***

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

**Note 10. Contract liabilities**

	<b>2022</b>	<b>2021</b>
	\$	\$
<b>Current liabilities</b>		
Sponsorship in advance	583	200,333
Endorsements, exhibition and other income in advance	313,229	413,503
Membership in advance	692,962	607,624
	<u>1,006,774</u>	<u>1,221,460</u>
<b>Non-current liabilities</b>		
Membership in advance	<u>785</u>	<u>9,343</u>

**Accounting policy for contract liabilities**

Contract liabilities represent the company's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the company recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the company has transferred the goods or services to the customer.

**Note 11. Lease liabilities**

	<b>2022</b>	<b>2021</b>
	\$	\$
<b>Current liabilities</b>		
Lease liability	<u>4,174</u>	<u>107,468</u>
<b>Non-current liabilities</b>		
Lease liability	<u>-</u>	<u>16,172</u>

**Accounting policy for lease liabilities**

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

**Note 12. Employee benefits**

	<b>2022</b>	<b>2021</b>
	\$	\$
<b>Current liabilities</b>		
Annual leave	95,456	77,087
Long service leave	21,407	18,672
	<u>116,863</u>	<u>95,759</u>

## **Note 12. Employee benefits (continued)**

### **Accounting policy for employee benefits**

#### **Short-term employee benefits**

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

#### **Defined contribution superannuation expense**

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

#### **Other long-term employee benefits**

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

## **Note 13. Reserves**

	<b>2022</b>	<b>2021</b>
	\$	\$
Committed research funds reserve	322,493	599,766
Uncommitted research funds reserve	1,421,102	1,097,352
	<u>1,743,595</u>	<u>1,697,118</u>

#### **Committed research funds reserve**

This reserve is used to recognise donations that have been given to Coeliac Australia, where the donor has requested the funds be used towards 'funding research into testing, diagnosis and management of coeliac disease'. Additionally the board of Coeliac Australia have already committed the funding to be used for a specific research project.

#### **Uncommitted research funds reserve**

This reserve is used to recognise donations that have been given to Coeliac Australia, where the donor has requested the funds be used towards 'funding research into testing, diagnosis and management of coeliac disease'. The board of Coeliac will commit the funding to innovative research projects in the future.

## **Note 14. Key management personnel disclosures**

The CEO is entitled to a salary. We believe the disclosure of the CEO's remuneration breaches confidentiality on the basis that the CEO is the only remunerated key personnel.

## **Note 15. Remuneration of auditors**

During the financial year the following fees were paid or payable for services provided by the auditor of the company:

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b><i>Audit services - Nexia Sydney Audit Pty Ltd (2021: MPM Accountants Pty Ltd)</i></b>		
Audit of financial report	12,500	8,500
Other Services	2,000	-
	<u>14,500</u>	<u>8,500</u>

## **Note 16. Contingent liabilities**

The company had no contingent liabilities as at 30 June 2022 (2021: nil).

## **Note 17. Related party transactions**

### ***Key management personnel***

Disclosures relating to key management personnel are set out in note 14.

### ***Transactions with related parties***

There were no transactions with related parties during the current and previous financial year.

### ***Receivable from and payable to related parties***

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

### ***Loans to/from related parties***

There were no loans to or from related parties at the current and previous reporting date.

## **Note 18. Events after the reporting period**

No matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

## **Note 19. Members' guarantee**

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$10 towards meeting any outstanding obligations of the company. At 30 June 2022, the number of members was 16,203.

**Coeliac Australia Limited**  
**Directors' declaration**  
**30 June 2022**



In the directors' opinion:

- the attached financial statements and notes comply with the Australian Accounting Standards - Simplified Disclosures, the Australian Charities and Not-for-profits Commission Act 2012 and associated regulations and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2022 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors.

On behalf of the directors

A handwritten signature in blue ink, appearing to read "Christina Milne".

Christina (Lucy) Milne  
President

A handwritten signature in blue ink, appearing to read "A. Abbott".

Alastair Abbott  
Treasurer

\_\_\_\_\_ 26/09/ 2022

## Independent Auditor's Report to the Members of Coeliac Australia Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Coeliac Australia Limited (the Entity), which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, statement of changes in equity and 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 Entity is in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012, including:

- i) giving a true and fair view of the Entity's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
- ii) complying with Australian Accounting Standards - Simplified Disclosures and Division 60 of the Australian Charities and Not-for-profits Commission 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 Entity in accordance with the ethical requirements of the Accounting Professional & 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.

#### Directors' responsibility for the financial report

The directors of the Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Australian Charities and Not-for-profits Commission Act 2012 and for such internal control as the directors 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 directors are 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 directors either intend to liquidate the Entity or to cease operations, or have no realistic alternative but to do so.

### **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 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 the 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 this financial report.

A further description of our responsibilities for the audit of the financial report is located at The Australian Auditing and Assurance Standards Board website at: [www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.

### **Nexia Sydney Audit Pty Ltd**



**Vishal Modi**  
Director

Dated this 26<sup>th</sup> day of September 2022