

**THE IMMUNE DEFICIENCY FOUNDATION  
OF AUSTRALIA LIMITED**

**ACN: 117 585 976**

**FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2010**

**THE IMMUNE DEFICIENCY FOUNDATION OF AUSTRALIA LIMITED**  
**ACN 117 585 976**

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**THE IMMUNE DEFICENCY FOUNDATION OF AUSTRALIA LIMITED**  
**ACN 117 585 976**

**DIRECTORS' REPORT**

Your directors present their report on the company for the financial year ended 30 June 2010. The names of the directors in office at any time during, or since the end of the year are:

<b>Chairman</b>	Adam Friederich	<i>(Appointed Chairman 5th November 2009)</i>
<b>Deputy Chairman</b>	Tracy Brew	<i>(Appointed Deputy Chairman 5th November 2009)</i>
<b>General Manager &amp; Company Secretary</b>	Cathryn Baker	<i>(Appointed Company Secretary 5th November 2009)</i>
<b>Chair Audit and Finance Committee</b>	Jane Peake	
	Trevor Lowe	
	Karl Bleasel	
	Lara Alexander	
	Michael Daniel	<i>Term of office completed 5th November 2009</i>
	Ruth Taylor	<i>Term of office completed 5th November 2009</i>
	David Hey	<i>Term of office completed 5th November 2009</i>
	Stephen Baxter	<i>Term of office completed 5th November 2009</i>
	Janet Simons	<i>Term of office completed 5th November 2009</i>

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

The company secretary is Cathryn Baker.

The company's principal activity during the financial year was providing registered PID patients with practical, financial, emotional, medicinal and social support. No significant changes in the nature of this activity occurred during the financial year.

The loss of the company for the financial year after providing for income tax amounted to \$30,373.

No dividends were paid or disclosed since the start of the financial year. No recommendations for payment of dividends has been made.

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the company, the results of its operations, or the state of affairs of the company in future financial years.

The entity expects to maintain the present status and level of these operations and hence there are no likely developments in the entity's operations in future financial years.

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

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 the company.

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of the proceedings.

The company was not a party to any such proceedings during the year.

**Meeting of Directors**

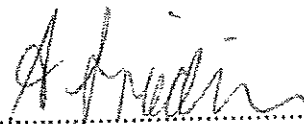
During the year, 4 meetings of directors were held. Attendance by each director during the year was as follows:

Name	Number Eligible to Attend	Number Attended
Michael Daniel	1	1
Stephen Baxter	1	1
Jane Peake	4	4
Ruth Taylor	1	1
Janet Simons	1	1
Trevor Lowe	4	4
David Hey	1	1
Karl Bleasel	4	4
Tracy Brew	4	3
Lara Alexander	4	4
Adam Friederich	4	4

**Auditor's Independence Declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 3.

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

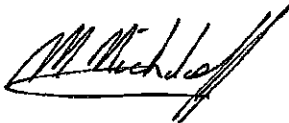
Director  ..... ADAM FRIEDERICH

Dated this 4th day of November 2010

**AUDITORS' INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF THE IMMUNE DEFICIENCY FOUNDATION  
OF AUSTRALIA LIMITED**

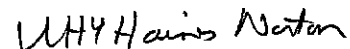
I declare that, to the best of my knowledge and belief, during the year ended 30 June 2010, there have been:

- i) No contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- ii) No contraventions of any applicable code of professional conduct in relation to the audit.



**Mark Nicholaeff**  
Partner

Signed at Sydney on 4 November 2010



**UHY Haines Norton**  
Chartered Accountants

**THE IMMUNE DEFICIENCY FOUNDATION OF AUSTRALIA LIMITED**  
**ACN 117 585 976**

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2010**

	Note	2010 \$	2009 \$
Revenue	2	961,233	948,346
Expenses	2	<u>(991,606)</u>	<u>(970,330)</u>
Profit before Income Tax		<u>(30,373)</u>	<u>(21,984)</u>
Income Tax Expense	1c	-	-
<b>Profit after Income Tax</b>		<b>(30,373)</b>	<b>(21,984)</b>
Other Comprehensive Income		-	-
<b>Total Comprehensive Income</b>		<u><b>(30,373)</b></u>	<u><b>(21,984)</b></u>

The accompanying notes form part of these financial statements.

**THE IMMUNE DEFICIENCY FOUNDATION OF AUSTRALIA LIMITED**  
**ACN 117 585 976**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2010**

	Note	2010 \$	2009 \$
<b>CURRENT ASSETS</b>			
Cash and Cash equivalents	3	250,519	253,811
Receivable	4	<u>6,880</u>	<u>-</u>
<b>Total Current Assets</b>		<u>257,399</u>	<u>253,811</u>
<b>TOTAL ASSETS</b>		<u>257,399</u>	<u>253,811</u>
<b>CURRENT LIABILITIES</b>			
Accruals	5	22,195	30,637
Other		39,741	7,020
Employee Provisions		<u>25,645</u>	<u>15,963</u>
<b>Total current liabilities</b>		<u>87,581</u>	<u>53,620</u>
<b>TOTAL LIABILITIES</b>		<u>87,581</u>	<u>53,620</u>
<b>NET ASSETS</b>		<u>169,818</u>	<u>200,191</u>
<b>EQUITY</b>			
Retained Earnings		<u>169,818</u>	<u>200,191</u>
<b>TOTAL EQUITY</b>		<u>169,818</u>	<u>200,191</u>

The accompanying notes form part of these financial statements.

THE IMMUNE DEFICIENCY FOUNDATION OF AUSTRALIA LIMITED  
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STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2010

	2010 \$	2009 \$
Beginning Balance	200,191	222,174
Profit for the Year	<u>(30,373)</u>	<u>(21,983)</u>
Closing Balance	<u>169,818</u>	<u>200,191</u>

The accompanying notes form part of these financial statements.



**THE IMMUNE DEFICIENCY FOUNDATION OF AUSTRALIA LIMITED**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED**

	Note	2010 \$	2009 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Receipts from donations		951,484	945,105
Payments to suppliers and employees		(957,645)	(948,981)
Interest Received		2,869	3,241
Net Cash provided by operating activities	9b	(3,292)	(635)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant & equipment		-	-
Net Cash provided by investing activities		-	-
<b>Net Increase / (Decrease) in Cash held</b>		(3,292)	(635)
Cash at the beginning of year		253,811	254,446
<b>Cash at the end of year</b>	9a	250,519	253,811

The accompanying notes form part of these financial statements.

**THE IMMUNE DEFICIENCY FOUNDATION OF AUSTRALIA LIMITED**  
**ACN 117 585 976**

**NOTES TO THE FINANCIAL STATEMENTS**

**1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**a) Basis of Preparation**

The Immune Deficiency Foundation of Australia Limited ("The Foundation") is a company limited by guarantee domiciled in Australia. The Foundation early adopted *AASB 1053 Application of Tiers of Australian Accounting Standards* and *AASB 2010-02 Amendments to Australian Standards arising from Reduced Disclosure Requirements* for the financial year beginning 1 July 2009 to prepare Tier 2 general purpose financial statements.

The financial report is a Tier 2 general purpose report that has been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements (AASB-RDR's) (including Australian Accounting Interpretations) adopted by the Australian Accounting Standards Board, and the Corporations Act 2001.

The financial report has been prepared on an accruals basis and is based on historic costs. It does not take into account changing money values except where noted in the accounting policy notes. Cost is based on the fair values of the consideration given in exchange for assets.

The financial report is presented in Australian dollars.

The preparation of the financial report in conformity with AASB's requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

**b) New Accounting Standards for application in future periods**

Certain Australian Accounting Standards and Interpretations have recently been issued or amended but are not yet effective and have not been adopted for the annual reporting period ended 30 June 2010. The directors have not yet fully assessed the impact of these new or amended standards (to the extent relevant to the Foundation) and interpretations. These Standards and Interpretations will be first adopted in the Financial Statements of the company that relates to the annual reporting period beginning after the effective date of pronouncement.

**c) Income Tax**

The Foundation has been granted an exemption from paying income tax under Div 50 of the Income Tax Assessment Act 1997 and accordingly does not provide for income tax.

**THE IMMUNE DEFICIENCY FOUNDATION OF AUSTRALIA LIMITED**  
**ACN 117 585 976**

d) Accounts Payable

Trade payables and other accounts payable are recognised when the Foundation becomes obliged to make future payments resulting from the purchase of goods and services.

e) Goods and Services Tax ("GST")

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office.

f) Revenue

Sponsorship and donations are recognised upon receipt

g) Employee Benefits

Provision is made for the entity's liability for employee benefits arising from services rendered by employees to Balance Sheet Date.

Contributions are made by the entity to an employee superannuation fund and are charged as expenses when incurred.

h) New Accounting Standards for application in future periods

A number of accounting standards have been either issued or amended since year end but are not effective for the financial year ended 30 June 2010. The company does not believe there has been any material impact on the 2010 financial year or for the following year.

2010	2009
\$	\$

**2. OPERATING PROFIT**

**The operating profit has been determined after:**

a) **Crediting as Income**

Operating Activities		
Donations and Sponsorships	958,364	945,105
Other Income	2,869	3,241
	961,233	948,346

b) **Charging as Expense**

Remuneration of the auditors		
Auditing the accounts	5,750	5,500
Other services	-	1,000
	5,750	6,500

IE Promotional Director	380,982	344,648
IE Producers Share	358,140	370,227

**THE IMMUNE DEFICIENCY FOUNDATION OF AUSTRALIA LIMITED**  
**ACN 117 585 976**

**NOTES TO THE FINANCIAL STATEMENTS**

**3. CASH**

Cash at bank	250,519	253,811
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**4. TRADE RECEIVABLE**

Receivables	6,880	-
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**5. ACCRUALS**

	2010	2009
	\$	\$
Audit & Accounting Fee	5,750	6,500
Other Accruals	16,445	24,137
	22,195	30,637

**6. COMMITMENTS**

**Operating Leases**

There are no operating lease commitments

**Capital Expenditure Commitments**

There are no capital expenditure commitments

**THE IMMUNE DEFICIENCY FOUNDATION OF AUSTRALIA LIMITED**  
**ACN 117 585 976**

**NOTES TO THE FINANCIAL STATEMENTS**

**7. RELATED PARTY TRANSACTIONS**

a) The names of the Directors who held office during the financial year are:

<b>Chairman and Company Secretary</b>	Michael Daniel	<i>Term of office completed 5<sup>th</sup> November 2009</i>
<b>Chairman</b>	Adam Friederich	<i>Appointed Chairman 5<sup>th</sup> November 2009</i>
<b>Deputy Chairman</b>	Ruth Taylor	<i>Term of office completed 5<sup>th</sup> November 2009</i>
	Tracy Brew	<i>Appointed Deputy Chairman 5<sup>th</sup> November 2009</i>
<b>Treasurer</b>	David Hey	<i>Term of office completed 5<sup>th</sup> November 2009</i>
	Stephen Baxter	<i>Term of office completed 5<sup>th</sup> November 2009</i>
	Jane Peake Janet Simons	<i>Term of office completed 5<sup>th</sup> November 2009</i>
	Trevor Lowe Karl Bleasel Lara Alexander	<i>Appointed Chair Audit and Finance Committee 5<sup>th</sup> November 2009</i>

b) There were no transactions with related parties during the year

**8. FINANCIAL INSTRUMENTS**

a) **Interest Rate Risk**

The Foundation's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates, and the effective weighted average interest rate on the cash balance at year end, was 0.9%. The Cash balance at 30 June 2010 was \$253,811.

The Foundation has no interest bearing liabilities.

**THE IMMUNE DEFICIENCY FOUNDATION OF AUSTRALIA LIMITED**  
**ACN 117 585 976**

**NOTES TO THE FINANCIAL STATEMENTS**

**b) Foreign Exchange Risk**

The company is not exposed to fluctuations in foreign currency.

**c) Net Fair Values**

For all assets and liabilities, the net fair value approximates their carrying value.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes to the financial statements.

**9. CASH FLOW INFORMATION**

**a) Reconciliation of Cash**

For the purpose of the statement of cash flows, cash includes cash on hand and cash in banks, net of bank overdrafts; and investments in money market instruments with original maturity at three months or less. Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows

	2010 \$	2009 \$
Cash	<u>250,519</u>	<u>253,811</u>

	2010 \$	2009 \$
<b>b.) Reconciliation of Cash Flow from Operations to Operating Profit</b>		
Operating Loss for the year	(30,373)	(21,983)
Non-cash flows included in loss from ordinary activities	-	2,072
Changes in Net Assets and Liabilities	27,081	19,276
Net Cash provided by operating activities	<u>(3,292)</u>	<u>(635)</u>

**THE IMMUNE DEFICIENCY FOUNDATION OF AUSTRALIA LIMITED**  
**ACN 117 585 976**

**NOTES TO THE FINANCIAL STATEMENTS**

**10. MEMBERS' GUARANTEE**

The Foundation is a company limited by guarantee.

Each member of the company guarantees its liabilities to the extent of \$20.00. The number of members at year end was 250 registered non voting and 16 voting.

**11. REDUCED REPORTING REQUIREMENTS**

The company has adopted AASB1053 Application of Tiers to Australian Accounting Standards, and AASB 2010-2 Amendments to Australian Accounting Standards and Reduced Disclosure Requirements.

**12. EVENTS SUBSEQUENT TO REPORTING DATE**

There have been no reportable events since the end of the financial year.

**13. AUDITORS RENUMERATION**

Audit Services:

	2010 \$	2009 \$
Audit of the financial statements – UHY Haines Norton	5,750	5,500

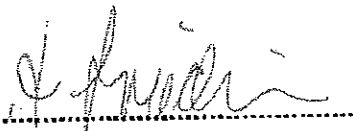
THE IMMUNE DEFICIENCY FOUNDATION OF AUSTRALIA LIMITED  
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DIRECTORS DECLARATION

The Directors of the Foundation declare that:

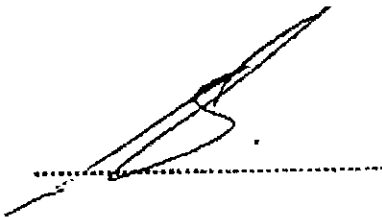
1. The financial statements and notes, as set out on pages 4 to 13 are in accordance with the Corporations Act 2001;
  - a) comply with Accounting Standards and the Corporations Regulations 2001; and
  - b) give a true and fair view of the financial position as at 30 June 2010 and of its performance for the year ended on that date of the Foundation.
  
2. In the Directors' opinion, there are reasonable grounds to believe that the Foundation 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 Foundation and is signed for on behalf of the Directors by:



Director

ADAM FRIEDERICH



Director

LARA M ALEXANDER

Sydney *dy* November 2010



**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF  
THE IMMUNE DEFICIENCY FOUNDATION OF AUSTRALIA LIMITED  
ACN: 117 585 976**

**Scope**

**Report on the Financial Report**

We have audited the accompanying financial report of The Immune Deficiency Foundation Of Australia Limited, which comprises the statement of financial position as at 30 June 2010, and the statement of comprehensive income, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the directors' declaration.

**Directors' Responsibility for the Financial Report**

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Reduced disclosure requirements (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

UHY Haines Norton - ABN 85 140 758 156 NSWBN 98 133 826

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## **Independence**

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

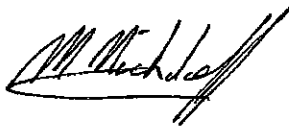
## **Qualification**

As is common for organisations of this type, it is not practicable for the Company to maintain an effective system of internal control over sponsorship and other fund raising activities until their initial entry in the accounting records. Accordingly, our audit in relation to income was limited to amounts recorded.

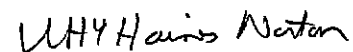
## **Qualified Audit Opinion**

In our opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had the limitation discussed in the qualified paragraph not existed, the financial report of the Immune Deficiency Foundation of Australia Limited is in accordance with:

- a) The *Corporations Act 2001*, including:
  - i) giving a true and fair view of the company's financial position as at 30 June 2010 and of its performance for the year ended on that date; and
  - ii) complying with Accounting Standards in Australia and the Corporation Regulations 2001; and
- b) Other mandatory professional reporting requirements.



**Mark Nicholaeff**  
Partner  
Signed at Sydney on 4 November 2010



**UHY Haines Norton**  
Chartered Accountants