

# **Immune Deficiencies Foundation of Australia Limited**

## **Financial Statements**

**For the Year Ended 30 June 2014**

# **Immune Deficiencies Foundation of Australia Limited**

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**For the Year Ended 30 June 2014**

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# Immune Deficiencies Foundation of Australia Limited

## Directors' Report

30 June 2014

The directors present their report on Immune Deficiencies Foundation of Australia Limited for the financial year ended 30 June 2014.

### 1. General information

#### Directors

The names of the directors in office at any time during, or since the end of, the year are:

<b>Names</b>	<b>Position</b>	<b>Appointed/Resigned</b>
Adam Friederich	Board Chair	
Richard Price	Deputy Chair and Company Secretary	
Lara Alexander	Chair - Audit and Finance Committee	
Christine Jeffery	Director (non-voting) and Executive Officer	
Dr Melanie Wong	Chair - Medical Advisory Committee	
Linda Holdaway	Director	Resigned - 16th May, 2014
Jacqueline Murphy	Director	Resigned - 28th October, 2013
Dr David Gillis	Director	

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

#### Information on directors

The names of each person who has been a director during the year and to the date of this report are:

Adam Friederich

Qualifications

Grad Cert (Mngmt), Grad Dip (Science,Com), CIII Public Sector Admin, CIII Public Sector Qual Mgmt, BSc (Hons)

Experience

Adam has 20 years' experience with not-for-profit boards, and has been a board member or office bearer with numerous NFP organisations. Adam also has more than 15 years' experience working with the Australian Public Service, where his responsibilities focus on governance issues, such as strategic and business planning, performance reporting, and financial and HR management. Adam has a Primary Immune Deficiency.

Richard Price

Qualifications

BEng (Mining)(Hons), Msc (Mineral Economics), M AusIMM

Experience

Richard is a mining engineer with 10 years' experience in the mining industry and 5 years' experience in financial services. Richard has a Primary Immunodeficiency (PID) and lives in Perth.

Lara Alexander

Qualifications

CPA, BA Econ Studies (Hons)

Experience

Lara has worked in the NFP sector for over 15 years, working in various senior management and executive roles with organisations such as St Johns Ambulance, Cancer Council, Save the Children, Bethesda Hospital and more recently in the aged care sector with Presbyterian Care Tasmania. Lara's expertise is predominantly in areas such as finance and budgeting, management, human resources, payroll and fundraising.

# Immune Deficiencies Foundation of Australia Limited

## Directors' Report

30 June 2014

### Information on directors continued

Christine Jeffery

Qualifications

BSB60201 Adv Dip Bus Mgmt, TAE40110 Cert IV in Training and Assessment, 17849 SA Policies Procedures & Practice for Sustainability

Experience

Christine has 20 years experience in Management and 10 years' experience in Education & Training. Christine joined the IFDA Board in 2011 and became Executive Officer in 2012. Christine is also a Board Member and Asia Pacific Representative of IPOPI (International Patient Organisation for Primary Immunodeficiencies). She has an adult daughter with complex immune and autoimmune diseases.

Dr Melanie Wong

Qualifications

MBBS (Hons), PhD, FRACP, FRCPA

Experience

Senior staff specialist at the Department of Allergy and immunology at The Children's Hospital Westmead, Director of the Immunology Laboratory and Head of Immunodeficiency Service, President - Australasian Society of Clinical Immunology and Allergy (ASCIA), Board member - Allergy and Immunology Foundation of Australia (AIFA).

Linda Holdaway

Qualifications

B Comm (Acc), Grad Dip (ICAA), CA

Experience

Linda is a qualified Chartered Accountant with 16 years' experience in accounting and finance, including 7 in professional practice and the last 9 as a finance executive across various industries including fashion, media, retail, cosmetics and not-for-profit. Linda joined the board in 2013.

Jacqueline Murphy

Qualifications

CPE Level 1 (Clinical Pastoral Education), Assoc Dip Christian Studies

Experience

Jacqueline has spent an number of years working as a sub-contract moderator online as well as establishing and facilitating self help support groups and community groups. She is a qualified Chaplain. Jacqueline has Primary Immunodeficiency (PID) and other complex medical issues.

Dr David Gillis

Qualifications

MBS BS (1st Class Hons), FRACP, FRCPA

Experience

David is an immunologist with 28 years experience in the clinical management of primary immunodeficiency in adults. He is also a pathologist with experience in the testing for primary immunodeficiency. David was a previous chairperson of the primary immunodeficiency committee of ASCIA and was chairman of the South Australian IVIG users group for many years.

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

### Company secretary

Richard Price held the position of Foundation secretary at the end of the financial year

# Immune Deficiencies Foundation of Australia Limited

## Directors' Report

30 June 2014

### Principal activities

The principal activity of Immune Deficiencies Foundation of Australia Limited during the financial year was to promote an understanding of primary immune deficiencies within both the general and medical communities. IDFA does this through:

**Awareness** - IDFA works to increase PID awareness in the general and medical communities.

**Membership** - IDFA acknowledges that unity is strength and our aim is to reach all Australians with PID

**Advocacy** - IDFA will support and act for our members and their families.

**Communication** - IDFA will continue to develop and maintain our communication with members, their families, our stakeholders, partners and key alliances.

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

### Strategy for achieving the objectives

To achieve these objectives, the Foundation has adopted a strategic plan focusing on three main areas - Marketing, Operations and Finance. The Executive Officer is responsible for achieving IDFA objectives, and updates the Board regularly on achievements and general progress.

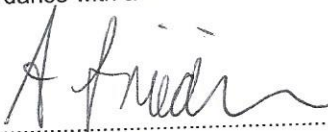
### Members guarantee


Immune Deficiencies Foundation of Australia Limited 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 members and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$ 20 subject to the specific provisions of the foundation's constitution.

### Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2014 has been received and can be found on page 4 of the financial report.

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

Board Chair:   
Adam Friederich

Finance Chair:   
Lara Alexander

Dated this 14th day of October 2014



**Immune Deficiencies Foundation of Australia Limited**

**Auditors Independence Declaration under Section 307C of the Corporations Act 2001 To the Directors of Immune Deficiencies Foundation of Australia Limited**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2014, 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.

*Lower, Russell + Farr*

LOWER RUSSELL AND FARR  
Chartered Accountants



T J Zammit  
Partner

Dated this 14<sup>th</sup> day of October 2014

Penrith, NSW

Immune Deficiencies Foundation of Australia Limited

**Statement of Profit or Loss and Other Comprehensive Income**  
**For the Year Ended 30 June 2014**

		2014	2013
	Note	\$	\$
IE Income	2	1,056,411	947,828
Costs of IE Income	3	(879,324)	(776,201)
Net IE Income		<u>177,087</u>	<u>171,627</u>
Other income	2	67,471	76,507
Administrative expenses		(148,879)	(171,731)
Functions, Awards and Presentations		(40,458)	(49,595)
Other expenses		<u>(18,325)</u>	<u>(18,082)</u>
<b>Profit before income tax</b>		<b>36,896</b>	<b>8,726</b>
Income tax expense		-	-
<b>Profit for the year</b>		<b><u>36,896</u></b>	<b><u>8,726</u></b>
<b>Other comprehensive income, net of income tax</b>			
<b>Total comprehensive income for the year</b>		<b><u>36,896</u></b>	<b><u>8,726</u></b>

The accompanying notes form part of these financial statements.

**Immune Deficiencies Foundation of Australia Limited**

**Statement of Financial Position**

**30 June 2014**

	Note	2014 \$	2013 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	4	222,260	187,093
Trade and other receivables	5	4,500	1,848
TOTAL CURRENT ASSETS		226,760	188,941
NON-CURRENT ASSETS			
TOTAL ASSETS		226,760	188,941
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	6	19,774	21,456
Short-term provisions	7	10,527	7,922
TOTAL CURRENT LIABILITIES		30,301	29,378
NON-CURRENT LIABILITIES			
TOTAL LIABILITIES		30,301	29,378
NET ASSETS		196,459	159,563
<b>EQUITY</b>			
Retained earnings		196,459	159,563
TOTAL EQUITY		196,459	159,563

The accompanying notes form part of these financial statements.



# Immune Deficiencies Foundation of Australia Limited

## Statement of Changes in Equity For the Year Ended 30 June 2014

2014

	Retained Earnings	Total
Note	\$	\$
Balance at 1 July 2013	159,563	159,563
Profit attributable to members of the entity	36,896	36,896
Balance at 30 June 2014	196,459	196,459

2013

	Retained Earnings	Total
Note	\$	\$
Balance at 1 July 2012	150,837	150,837
Profit attributable to members of the entity	8,726	8,726
Balance at 30 June 2013	159,563	159,563

The accompanying notes form part of these financial statements.

Immune Deficiencies Foundation of Australia Limited

**Statement of Cash Flows**  
For the Year Ended 30 June 2014

	Note	2014 \$	2013 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Receipts from customers		1,122,119	1,022,116
Payments to suppliers and employees		(1,090,563)	(1,035,671)
Interest received		3,611	5,878
Net cash provided by (used in) operating activities	11	35,167	(7,677)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Net cash used by investing activities		-	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Net cash used by financing activities		-	-
Net increase (decrease) in cash and cash equivalents held		35,167	(7,677)
Cash and cash equivalents at beginning of year		187,093	194,770
Cash and cash equivalents at end of financial year	4	222,260	187,093

The accompanying notes form part of these financial statements.

## Notes to the Financial Statements

For the Year Ended 30 June 2014

### 1 Summary of Significant Accounting Policies

#### (a) Basis of Preparation

The directors have prepared the financial statements on the basis that the not-for-profit Foundation is a non-reporting entity because there are no users dependent on general purpose financial statements. These financial statements are therefore a special purpose financial statements that has been prepared in order to meet the requirements of the *Corporations Act 2001*.

The financial statements have been prepared in accordance with recognition and measurement criteria in the Australian Accounting Standards and the disclosure requirements of AASB 101 Presentation of Financial Statements, AASB 107 Statement of Cash Flows and AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors.

The significant accounting policies disclosed below are those which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes.

#### (b) Comparative Amounts

Comparatives are consistent with prior years, unless otherwise stated.

Where a change in comparatives has also affected the opening retained earnings previously presented in a comparative period, an opening statement of financial position at the earliest date of the comparative period has been presented.

#### (c) Income Tax

No provision for income tax has been raised as the Foundation is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

#### (d) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

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

##### Grant revenue

Grant revenue is recognised in the statement of profit or loss and other comprehensive income when the entity obtains control of the grant, it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

## Notes to the Financial Statements

For the Year Ended 30 June 2014

### 1 Summary of Significant Accounting Policies continued

#### Grant revenue continued

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Immune Deficiencies Foundation of Australia Limited receives non-reciprocal contributions of assets from the government and other parties for zero or a nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in the statement of profit or loss and other comprehensive income.

#### Donations

Donations and bequests are recognised as revenue when received.

#### Interest revenue

Interest is recognised using the effective interest method.

#### (e) 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.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

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.

#### (f) Financial instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that Foundation 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

Financial assets are divided into the following categories which are described in detail below:

- loans and receivables;

Financial assets are assigned to the different categories on initial recognition, depending on the characteristics of the instrument and its purpose. A financial instrument's category is relevant to the way it is measured and whether any resulting income and expenses are recognised in profit or loss or in other comprehensive income.



## **Notes to the Financial Statements**

**For the Year Ended 30 June 2014**

### **1 Summary of Significant Accounting Policies continued**

All income and expenses relating to financial assets are recognised in the statement of profit or loss and other comprehensive income in the 'finance income' or 'finance costs' line item respectively.

#### **Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss.

The Foundation's trade and most other receivables fall into this category of financial instruments.

Discounting is omitted where the effect of discounting is considered immaterial.

Significant receivables are considered for impairment on an individual asset basis when they are past due at the reporting date or when objective evidence is received that a specific counterparty will default.

The amount of the impairment is the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

For trade receivables, impairment provisions are recorded in a separate allowance account with the loss being recognised in profit or loss. When confirmation has been received that the amount is not collectable, the gross carrying value of the asset is written off against the associated impairment provision.

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

In some circumstances, the Foundation renegotiates repayment terms with customers which may lead to changes in the timing of the payments, the Foundation does not necessarily consider the balance to be impaired, however assessment is made on a case-by-case basis.

#### **Financial liabilities**

Financial liabilities are recognised when the Foundation becomes a party to the contractual agreements of the instrument. All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included in the income statement line items "finance costs" or "finance income".

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities depending on the purpose for which the liability was acquired. Although the Foundation uses derivative financial instruments in economic hedges of currency and interest rate risk, it does not hedge account for these transactions.

The Foundation's financial liabilities include trade and other payables which are measured at amortised cost using the effective interest rate method.

#### *Impairment of financial assets*

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



## Notes to the Financial Statements

For the Year Ended 30 June 2014

### 1 Summary of Significant Accounting Policies continued

#### (g) Impairment of non-financial assets

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

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the assets 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, except for goodwill.

#### (h) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

#### (i) Provisions

Provisions are recognised when the Foundation 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.

Provisions are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting period. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the unwinding of the discount is taken to finance costs in the statement of profit or loss and other comprehensive income.

#### (j) Adoption of new and revised accounting standards

During the current year, the following standards became mandatory and have been adopted retrospectively by the Foundation:

- AASB 13 *Fair Value Measurement*
- AASB 119 *Employee Benefits*

The accounting policies have been updated to reflect changes in the recognition and measurement of assets, liabilities, income and expenses and the impact of adoption of these standards is discussed below.

## Notes to the Financial Statements

For the Year Ended 30 June 2014

### 1 Summary of Significant Accounting Policies continued

#### (j) Adoption of new and revised accounting standards continued

AASB 13 *Fair Value Measurement* does not change what and when assets or liabilities are recorded at fair value. It provides guidance on how to measure assets and liabilities at fair value, including the concept of highest and best use for non-financial assets. AASB 13 has not changed the fair value measurement basis for any assets or liabilities held at fair value, however additional disclosures on the methodology and fair value hierarchy have been included in the financial statements.

AASB 119 *Employee benefits* changes the basis for determining the income or expense relating to defined benefit plans and introduces revised definitions for short-term employee benefits and termination benefits.

The Foundation reviewed the annual leave liability to determine the level of annual leave which is expected to be paid more than 12 months after the end of the reporting period. Whilst this has been considered to be a long-term employee benefits for the purpose of measuring the leave under AASB 119, the effect of discounting was not considered to be material and therefore has not been performed.

In accordance with the transition provisions in the standard, the comparative figures have been restated.

#### (k) New Accounting Standards and Interpretations

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Foundation has decided against early adoption of these Standards. The following table summarises those future requirements, and their impact on the Foundation:

Standard Name	Effective date for entity	Requirements	Impact
AASB 9 Financial Instruments and amending standards AASB 2010-7 / AASB 2012-6	30 June 2016	Changes to the classification and measurement requirements for financial assets and financial liabilities.  New rules relating to derecognition of financial instruments.	The impact of AASB 9 has not yet been determined as the entire standard has not been released.
AASB 1053 - Application of Tiers of Australian Accounting Standards and amending standards AASB 2010-2, AASB 2011-11, AASB 2012-1, AASB 2012-7 and AASB 2012-11	30 June 2014	This standard allows certain entities to reduce disclosures.	The entity is not adopting the RDR and therefore these standards are not relevant.
AASB 2011-2 Amendments to Australian Accounting Standards arising from Trans-Tasman convergence – Reduced Disclosure Requirements	30 June 2014	Highlights the disclosures not required in AASB 1054 for entities applying the RDR.	The entity is not adopting the RDR and therefore this standard is not relevant.

## Notes to the Financial Statements

### For the Year Ended 30 June 2014

#### 1 Summary of Significant Accounting Policies continued

##### (k) New Accounting Standards and Interpretations continued

Standard Name	Effective date for entity	Requirements	Impact
AASB 13 Fair Value Measurement.	30 June 2014	AASB 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across Accounting Standards but does not change when fair value is required or permitted.	Fair value estimates currently made by the entity will be revised and potential changes to reported values may be required.
AASB 2011-8 - Amendments to Australian Accounting Standards arising from AASB 13 [AASB 1, 2, 3, 4, 5, 7, 9, 2009-11, 2010-7, 101, 102, 108, 110, 116, 117, 118, 119, 120, 121, 128, 131, 132, 133, 134, 136, 138, 139, 140, 141, 1004, 1023 & 1038 and Interpretations 2, 4, 12, 13, 14, 17, 19, 131 & 132]		There are a number of additional disclosure requirements.	The entity has not yet determined the magnitude of any changes which may be needed.  Some additional disclosures will be needed.
AASB 2011-4 - Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirements [AASB 124]	30 June 2014	Remove individual key management personnel disclosure requirements (i.e. components of remuneration) for disclosing entities.	The entity is not a disclosing entity and therefore this will have no impact.
AASB 2011-7 - Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards [AASB 1, 2, 3, 5, 7, 9, 2009-11, 101, 107, 112, 118, 121, 124, 132, 133, 136, 138, 139, 1023 & 1038 and Interpretations 5, 9, 16 & 17]	30 June 2014	This standard provides many consequential changes due to the release of the new consolidation and joint venture standards.	The impact of this standard is expected to be minimal.
AASB 119 Employee Benefits (September 2011)	30 June 2014	The main changes in this standard relate to the accounting for defined benefit plans and are as follows:  - elimination of the option to defer the recognition of gains and losses (the 'corridor method');  - requiring remeasurements to be presented in other comprehensive income; and  - enhancing the disclosure requirements.	Since the entity does not have a defined benefit plan, the adoption of these standards will not have any impact.
AASB 2011-10 Amendments to Australian Accounting Standards arising from AASB 119 (September 2011) and AASB 2011-11 Amendments to AASB 119 (September 2011) arising from Reduced Disclosure Requirements			
AASB 2010-10 - Further Amendments to Australian Accounting Standards - Removal of Fixed Dates for First-time Adopters [AASB 2009-11 & AASB 2010-7]	30 June 2014	Makes amendments to AASB 1	No impact since the entity is not a first-time adopter of IFRS.



## Notes to the Financial Statements

For the Year Ended 30 June 2014

### 1 Summary of Significant Accounting Policies continued

#### (k) New Accounting Standards and Interpretations continued

Standard Name	Effective date for entity	Requirements	Impact
AASB 2012-2 - Amendments to Australian Accounting Standards - Disclosures - Offsetting Financial Assets and Financial Liabilities [AASB 132 & AASB 7]	30 June 2014	Requires the inclusion of information about the effect or potential effect of netting arrangements.	There is no impact on disclosures as there are no offsetting arrangements currently in place.
AASB 2012-4 - Amendments to Australian Accounting Standards – Government Loans [AASB 1]	30 June 2014	Adds exception to retrospective application of Australian Accounting Standards for first time adopters.	No impact as these are not the first time adoption accounts for the entity.
AASB 2012-5 - Amendments to Australian Accounting Standards arising from Annual Improvements 2009-2011 Cycle [AASB 1, AASB 101, AASB 116, AASB 132 & AASB 134 and Interpretation 2]	30 June 2014	<p>AASB 1 - this standard clarifies that an entity can apply AASB 1 more than once.</p> <p>AASB 101 - clarifies that a third statement of financial position is required when the opening statement of financial position is materially affected by any adjustments.</p> <p>AASB 116 - clarifies the classification of servicing equipment.</p> <p>AASB 132 and Interpretation 2 - Clarifies that income tax relating to distributions to holders of an equity instrument and to transaction costs of an equity transaction shall be accounted for in accordance with AASB 112 Income Taxes</p> <p>AASB 134 - provides clarification about segment reporting.</p>	No expected impact on the entities financial position or performance.
AASB 2011-12 Amendments to Australian Accounting Standards arising from Interpretation 20	30 June 2014	Allows transitional provisions for strippings costs in accordance with Interpretation 20.	There will be no impact as entity is not in the mining industry.
AASB 2012-9 Amendment to AASB 1048 arising from the Withdrawal of Australian Interpretation 1039	30 June 2014	Removes reference to withdrawn Interpretation 1039.	No impact on the financial statements.
AASB 1055 - Budgetary Reporting AASB 2013-1 Amendments to AASB 1049 - Relocation of Budgetary Reporting Requirements	30 June 2015	This standard specifies the nature of budgetary disclosures and circumstances for inclusion in the financial statements.	No impact as the entity is not a public sector entity.
AASB 2012-3 Amendments to Australian Accounting Standards - Offsetting Financial Assets and Financial Liabilities [AASB 132]	30 June 2015	This standard adds application guidance to AASB 132 to assist with applying some of the offset criteria of the standard.	There will be no impact to the entity as there are no offsetting arrangements currently in place..

## Notes to the Financial Statements

For the Year Ended 30 June 2014

(l) **Key estimates - provisions**

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

(m) **Key estimates - receivables**

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

## 2 Revenue and Other Income

### Revenue from continuing operations

Finance income includes all interest-related income, other than those arising from financial assets at fair value through profit or loss. The following amounts have been included in the finance income line in the statement of profit or loss and other comprehensive income for the reporting periods presented:

	2014 \$	2013 \$
Sales revenue		
- IE Income	1,056,411	947,828
	<u>1,056,411</u>	<u>947,828</u>
Finance income		
- other interest received	3,611	5,878
<b>Finance income</b>	<u>3,611</u>	<u>5,878</u>
Other revenue		
- other income	63,860	70,629
<b>Total other revenue</b>	<u>67,471</u>	<u>76,507</u>
<b>Total Revenue</b>	<u>1,123,882</u>	<u>1,024,335</u>

	2014 \$	2013 \$
<u>Other Income</u>		
Fundraising Events	13,019	154
IFDA member events	5,864	3,773
Other income	1	2,330
Donations	11,022	27,632
IE Merchant fee charged back	-	1,530
Grants	33,954	35,210
	<u>63,860</u>	<u>70,629</u>



## Notes to the Financial Statements

For the Year Ended 30 June 2014

### 3 Result for the Year

Finance cost includes all interest-related expenses, other than those arising from financial assets at fair value through profit or loss. The following amounts have been included in the finance costs line in the statement of profit or loss and other comprehensive income for the reporting periods presented:

	2014	2013
	\$	\$
<b>Cost of Generating IE Income</b>		
IE Telemarketer Share	418,762	377,768
IE Producer Share	427,386	377,623
IE Show Share	22,025	20,810
Merchant and Bank Fees	11,151	-
	<u>879,324</u>	<u>776,201</u>

The result for the year includes the following specific expenses:

	2014	2013
	\$	\$
<b>Other expenses:</b>		
Superannuation contributions	6,740	-
Impairment of receivables:		
- Bad debts	538	5,507
Total impairment of receivables	<u>538</u>	<u>5,507</u>

### 4 Cash and cash equivalents

	2014	2013
	\$	\$
Cash at bank and in hand	<u>222,260</u>	<u>187,093</u>

#### Reconciliation of cash

Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:

	2014	2013
	\$	\$
Cash and cash equivalents	<u>222,260</u>	<u>187,093</u>

## Notes to the Financial Statements

For the Year Ended 30 June 2014

### 5 Trade and other receivables

	2014	2013
	\$	\$
CURRENT		
Trade receivables	4,500	1,848
<b>Total current trade and other receivables</b>	<b>4,500</b>	<b>1,848</b>

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

### 6 Trade and other payables

	2014	2013
	\$	\$
CURRENT		
Unsecured liabilities		
GST payable	1,084	11,726
Sundry payables and accrued expenses	13,162	8,394
Other payables	5,528	1,336
	<b>19,774</b>	<b>21,456</b>

All amounts are short term and the carrying values are considered to be a reasonable approximation of fair value.

### 7 Provisions

	2014	2013
	\$	\$
CURRENT		
Employee provisions	10,527	7,922

### 8 Members' Guarantee

The Foundation is incorporated under the *Corporations Act 2001* and is a Foundation limited by guarantee. If the Foundation is wound up, the constitution states that each member is required to contribute a maximum of \$ 20 each towards meeting any outstandings and obligations of the Foundation.

## Notes to the Financial Statements

For the Year Ended 30 June 2014

### 9 Remuneration of Auditors

	2014	2013
	\$	\$
Remuneration of the auditor of the Company for:		
- auditing the financial report - UHY Haines Norton	1,353	6,725
- auditing the financial report - Lower, Russell and Farr	4,090	-
-	5,443	6,725

### 10 Contingencies

In the opinion of the Directors, the Foundation did not have any contingencies at 30 June 2014 (30 June 2013:None).

### 11 Cash Flow Information

#### (a) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2014	2013
	\$	\$
Profit for the year	36,895	8,726
Cash flows excluded from profit attributable to operating activities		
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries:		
- (increase)/decrease in trade and other receivables	(2,652)	3,659
- increase/(decrease) in trade and other payables	(346)	(7,806)
- increase/(decrease) in employee benefits	1,270	(12,256)
Cashflow from operations	35,167	(7,677)

### 12 Company Details

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

Immune Deficiencies Foundation of Australia Limited  
5 North Circle  
BLAXLAND NSW 2774

## Immune Deficiencies Foundation of Australia Limited

### Directors' Declaration

The directors have determined that the Foundation is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 of the financial statements.

The directors of the Foundation declare that:

1. The financial statements and notes, as set out on pages 6 to 19, are in accordance with the *Corporations Act 2001* and:
  - (a) comply with Australian Accounting Standards as stated in Note 1; and
  - (b) give a true and fair view of the financial position as at 30 June 2014 and of the performance for the year ended on that date of is in accordance with the accounting policy described in Note 1 of the financial statements.
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 Board of Directors.

Board Chair .....  
Adam Friederich

Finance Chair .....  
Lara Alexander

Dated this 14th day of October 2014



## **Immune Deficiencies Foundation of Australia Limited**

# **Independent Audit Report to the members of Immune Deficiencies Foundation of Australia Limited**

### **Report on the Financial Report**

We have audited the accompanying financial report, being a special purpose financial report of Immune Deficiencies Foundation of Australia Limited, which comprises the statement of financial position as at 30 June 2014, 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, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

#### *Directors' Responsibility for the Financial Report*

The directors of the Foundation are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

#### *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. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about 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 judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Foundation's preparation of the financial report that gives a true and fair view 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 Foundation'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 qualified audit opinion.

#### *Independence*

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Immune Deficiencies Foundation of Australia Limited, would be in the same terms if given to the directors as at the time of this auditor's report.



**Immune Deficiencies Foundation of Australia Limited**

**Independent Audit Report to the members of Immune Deficiencies Foundation of Australia Limited**

*Basis for Qualified Opinion*

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 fundraising activities until their initial entry in the accounting records. Accordingly, our audit in relation to income was limited to amounts recorded.

*Qualified Opinion*

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial report of Immune Deficiencies Foundation of Australia Limited is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Foundation's financial position as at 30 June 2014 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

*Basis of Accounting*

Without modifying our opinion, we draw attention to Note 1 to the financial report which describes the basis of accounting. The financial report is prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose.

*Lower, Russell + Farr*  
LOWER RUSSELL AND FARR  
Chartered Accountants

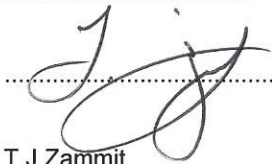
*T J Zammit*  
T J Zammit  
Partner

Penrith, NSW

Dated this 15<sup>th</sup> day of October 2014

**Immune Deficiencies Foundation of Australia Limited**  
**For the Year Ended 30 June 2014****Disclaimer**

The additional financial data presented on pages 23 - 27 is in accordance with the books and records of the Foundation which have been subjected to the auditing procedures applied in our statutory audit of the Foundation for the year ended 30 June 2014. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than Immune Deficiencies Foundation of Australia Limited) in respect of such data, including any errors of omissions therein however caused.

*Lower, Russell + Farr***LOWER RUSSELL AND FARR**  
Chartered Accountants**T J Zammit**  
Partner

Penrith, NSW

Dated this 15<sup>th</sup> day of October 2014

**Immune Deficiencies Foundation of Australia Limited**  
**For the Year Ended 30 June 2014**

**Profit and Loss Account**

	2014 \$	2013 \$
<b>Sales</b>		
IE Income	1,056,411	947,828
<b>Total sales</b>	<b>1,056,411</b>	<b>947,828</b>
Cost of sales	879,324	776,201
<b>Gross Profit</b>	<b>177,087</b>	<b>171,627</b>
<b>Less: Expenses</b>		
Accounting fees	1,085	3,622
Auditors remuneration - parent entity	5,443	6,055
Bad debts	538	5,507
Bank charges	151	9,802
Computer expenses	1,017	890
Donations	190	-
Insurance	3,761	3,728
Postage	3,991	3,474
Printing and stationery	18,492	16,634
Salaries	102,042	120,492
Subscriptions	779	409
Sundry expenses	-	3,564
Superannuation contributions	6,740	-
Telephone and fax	5,501	6,539
Travel - local	16,819	8,602
Workers compensation	657	497
Awards, presentations and functions	40,458	49,595
	<b>207,664</b>	<b>239,410</b>
<b>Trading Loss</b>	<b>(30,577)</b>	<b>(67,783)</b>
<b>Other operating income/expenses:</b>		
Interest income	3,611	5,878
Grants	33,954	35,210
Other income	29,908	35,421
	<b>67,473</b>	<b>76,509</b>
<b>Profit before income tax</b>	<b>36,896</b>	<b>8,726</b>

**Immune Deficiencies Foundation of Australia Limited**  
**For the Year Ended 30 June 2014**  
**Detailed IE Income and Expenses by Location**

	2014 \$	2013 \$
<b><u>Bendigo</u></b>		
<u>Income</u>		
IE Income - Bendigo	66,200	-
<u>Costs</u>		
IE Telemarketer Share - Bendigo	(24,830)	-
IE Producer Share - Bendigo	(27,939)	-
Merchant Fees - Bendigo	(707)	-
<b>Total costs - Bendigo</b>	<b>(53,476)</b>	<b>-</b>
<b><u>Net IE Income - Bendigo</u></b>	<b>12,724</b>	<b>-</b>
<b><u>Burnie</u></b>		
<u>Income</u>		
IE Income - Burnie	43,000	-
<u>Costs</u>		
IE Telemarketer Share - Burnie	(16,920)	-
IE Producer Share - Burnie	(16,920)	-
IE Show Share - Burnie	(1,400)	-
Merchant Fees - Burnie	(403)	-
<b>Total costs - Burnie</b>	<b>(35,643)</b>	<b>-</b>
<b><u>Net IE Income - Burnie</u></b>	<b>7,357</b>	<b>-</b>
<b><u>Cairns</u></b>		
<u>Income</u>		
IE Income - Cairns	63,988	-
<u>Costs</u>		
IE Telemarketer Share - Cairns	(28,895)	-
IE Producer Share - Cairns	(32,348)	-
Merchant Fees - Cairns	(499)	-
<b>Total costs - Cairns</b>	<b>(61,742)</b>	<b>-</b>
<b><u>Net IE Income - Cairns</u></b>	<b>2,246</b>	<b>-</b>
<b><u>Canberra</u></b>		
<u>Income</u>		
IE Income - Canberra	97,477	-
<u>Costs</u>		
IE Telemarketer Share - Canberra	(38,911)	-
IE Producer Share - Canberra	(38,911)	-
IE Show Share - Canberra	(5,231)	-
Merchant Fees - Canberra	(761)	-
<b>Total costs - Canberra</b>	<b>(83,814)</b>	<b>-</b>
<b><u>Net IE Income - Canberra</u></b>	<b>13,663</b>	<b>-</b>

**Immune Deficiencies Foundation of Australia Limited**  
**For the Year Ended 30 June 2014**

**Detailed IE Income and Expenses by Location**

	2014	2013
	\$	\$
<b><u>Lismore</u></b>		
<u>Income</u>		
IE Income - Lismore	25,397	-
<u>Costs</u>		
IE Telemarketer Share - Lismore	(9,151)	-
IE Producer Share - Lismore	(9,150)	-
IE Show Share - Lismore	(1,729)	-
Merchant Fees - Lismore	(261)	-
<b>Total costs - Lismore</b>	<b>(20,291)</b>	<b>-</b>
<b>Net IE Income - Lismore</b>	<b>5,106</b>	<b>-</b>
<b><u>Mackay</u></b>		
<u>Income</u>		
IE Income - Mackay	51,062	-
<u>Costs</u>		
IE Telemarketer Share - Mackay	(20,233)	-
IE Producer Share - Mackay	(20,253)	-
Merchant Fees - Mackay	(426)	-
<b>Total costs - Mackay</b>	<b>(40,912)</b>	<b>-</b>
<b>Net IE Income - Mackay</b>	<b>10,150</b>	<b>-</b>
<b><u>Melbourne</u></b>		
<u>Income</u>		
IE Income - Melbourne	377,008	-
<u>Costs</u>		
IE Telemarketer Share - Melbourne	(150,798)	-
IE Producer Share - Melbourne	(150,798)	-
Merchant Fees - Melbourne	(3,603)	-
<b>Total costs - Melbourne</b>	<b>(305,199)</b>	<b>-</b>
<b>Net IE Income - Melbourne</b>	<b>71,809</b>	<b>-</b>
<b><u>Newcastle</u></b>		
<u>Income</u>		
IE Income - Newcastle	98,783	-
<u>Costs</u>		
IE Telemarketer Share - Newcastle	(41,285)	-
IE Producer Share - Newcastle	(41,285)	-
IE Show Share - Newcastle	(4,741)	-
Merchant Fees - Newcastle	(736)	-
<b>Total costs - Newcastle</b>	<b>(88,047)</b>	<b>-</b>
<b>Net IE Income - Newcastle</b>	<b>10,736</b>	<b>-</b>



**Immune Deficiencies Foundation of Australia Limited**  
**For the Year Ended 30 June 2014**

**Detailed IE Income and Expenses by Location**

	2014 \$	2013 \$
<b><u>Penrith</u></b>		
<u>Income</u>		
IE Income - Penrith	74,423	-
<u>Costs</u>		
IE Telemarketer Share - Penrith	(29,425)	-
IE Producer Share - Penrith	(29,425)	-
IE Show Share - Penrith	(6,376)	-
Merchant Fees - Penrith	(511)	-
<b>Total costs - Penrith</b>	<b>(65,737)</b>	<b>-</b>
<b>Net IE Income - Penrith</b>	<b>8,686</b>	<b>-</b>
<b><u>Toowoomba</u></b>		
<u>Income</u>		
IE Income - Toowoomba	41,633	-
<u>Costs</u>		
IE Telemarketer Share - Toowoomba	(15,027)	-
IE Producer Share - Toowoomba	(15,779)	-
Merchant Fees - Toowoomba	(325)	-
<b>Total costs - Toowoomba</b>	<b>(31,131)</b>	<b>-</b>
<b>Net IE Income - Toowoomba</b>	<b>10,502</b>	<b>-</b>
<b><u>Townsville</u></b>		
<u>Income</u>		
IE Income - Townsville	64,103	-
<u>Costs</u>		
IE Telemarketer Share - Townsville	(25,812)	-
IE Producer Share - Townsville	(27,102)	-
Merchant Fees - Townsville	(443)	-
<b>Total costs - Townsville</b>	<b>(53,357)</b>	<b>-</b>
<b>Net IE Income - Townsville</b>	<b>10,746</b>	<b>-</b>
<b><u>Wagga Wagga</u></b>		
<u>Income</u>		
IE Income - Wagga Wagga	53,336	-
<u>Costs</u>		
IE Telemarketer Share - Wagga Wagga	(17,475)	-
IE Producer Share - Wagga Wagga	(17,475)	-
IE Show Share - Wagga Wagga	(2,548)	-
Merchant Fees - Wagga Wagga	(169)	-
Bank Fees - Wagga Wagga	(2,307)	-
<b>Total costs - Wagga Wagga</b>	<b>(39,974)</b>	<b>-</b>
<b>Net IE Income - Wagga Wagga</b>	<b>13,362</b>	<b>-</b>
<b>NET IE INCOME</b>	<b>177,087</b>	<b>-</b>