

Immune Deficiencies Foundation of Australia Limited

A.B.N 99 117 585 976

Financial Statements

For the Year Ended 30 June 2015

Immune Deficiencies Foundation of Australia Limited

A.B.N 99 117 585 976

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Immune Deficiencies Foundation of Australia Limited

A.B.N 99 117 585 976

Directors' Report

30 June 2015

The directors present their report on Immune Deficiencies Foundation of Australia Limited for the financial year ended 30 June 2015.

1. General information

Directors

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

Names	Position	Appointed/Resigned
Adam Friederich	Board Chair	
Richard Price	Deputy Chair and Company Secretary	
Lara Alexander	Chair - Audit and Finance Committee (until resignation), Director (from re-appointment)	Resigned 20/10/2014 Re-appointed 14/09/2015
Christine Jeffery	Director (non-voting) and Executive Officer	
Dr Melanie Wong	Chair - Medical Advisory Committee	
Dr David Gillis	Director	
Cathryn Bampton	Board Fundraising Chair	Appointed 17/08/2014
Annette Farrugia	Director	Appointed 17/08/2014
Alison Dunne	Chair - Audit and Finance	Appointed 24/08/2014
Craig Mathieson	Director	Appointed 18/05/2015

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), MAUSMIMM

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.

Immune Deficiencies Foundation of Australia Limited

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Directors' Report

30 June 2015

Information on directors continued

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.

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).

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.

Cathryn Bampton

Qualifications

CPA Program, CPA Australia. Bachelor of Commerce (Hons)

Annette Farrugia

Qualifications

PLAs in first aid, anaphylaxis, managing multiple projects, performing CPR, and managing workplace bullying

Alison Dunne

Qualifications

Owner - positive Balance Bookkeeping. Adv Dip Accounting in Financial Services. MYOB certified consultant. Registered BAS Agent. Justice of the Peace. Member - Institute of Book Keepers. Member - Penrith Chamber of Commerce

Directors' Report

30 June 2015

Information on directors continued

Craig Mathieson

Qualifications Grad Cert Bus Admin, Dip Building

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

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.

Immune Deficiencies Foundation of Australia Limited

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Directors' Report

30 June 2015

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 2015 has been received and can be found on page 5 of the financial report.

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

Board Vice-Chair:  Finance Chair: 
Richard Price Alison Dunne

Dated this 29th day of September 2015

Immune Deficiencies Foundation of Australia Limited

A.B.N 99 117 585 976

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 2015, 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.



A J Dewar
REGISTERED COMPANY AUDITOR

Dated this 20th day of September 2015

Penrith, NSW

Immune Deficiencies Foundation of Australia Limited

A.B.N 99 117 585 976

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2015

		2015	2014
	Note	\$	\$
IE Income	2	983,541	1,056,411
Costs of IE Income	3	(818,525)	(879,324)
Net IE Income		165,016	177,087
Other income	2	104,134	67,471
Administrative expenses		(215,930)	(148,879)
Functions, Awards and Presentations		(13,070)	(40,458)
Other expenses		(27,650)	(18,325)
Profit before income tax		12,500	36,896
Income tax expense		-	-
Profit for the year		12,500	36,896
Other comprehensive income, net of income tax			
Total comprehensive income for the year		12,500	36,896

The accompanying notes form part of these financial statements.

Immune Deficiencies Foundation of Australia Limited

A.B.N 99 117 585 976

Statement of Financial Position

30 June 2015

	Note	2015 \$	2014 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	249,918	222,260
Trade and other receivables	5	1,595	4,500
TOTAL CURRENT ASSETS		251,513	226,760
NON-CURRENT ASSETS			
TOTAL ASSETS		251,513	226,760
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	6	25,059	19,774
Short-term provisions	7	17,495	10,527
TOTAL CURRENT LIABILITIES		42,554	30,301
NON-CURRENT LIABILITIES			
TOTAL LIABILITIES		42,554	30,301
NET ASSETS		208,959	196,459
EQUITY			
Retained earnings		208,959	196,459
TOTAL EQUITY		208,959	196,459

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

For the Year Ended 30 June 2015

2015

	Note	Retained Earnings \$	Total \$
Balance at 1 July 2014		196,459	196,459
Profit attributable to members of the entity		12,500	12,500
Balance at 30 June 2015		<u>208,959</u>	<u>208,959</u>

2014

	Note	Retained Earnings \$	Total \$
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		<u>196,459</u>	<u>196,459</u>

The accompanying notes form part of these financial statements.

Immune Deficiencies Foundation of Australia Limited

A.B.N 99 117 585 976

Statement of Cash Flows For the Year Ended 30 June 2015

	2015	2014
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	1,088,316	1,122,119
Payments to suppliers and employees	(1,064,517)	(1,090,563)
Interest received	3,859	3,611
Net cash provided by (used in) operating activities	11 <u>27,658</u>	<u>35,167</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Net cash used by investing activities	<u>-</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net cash used by financing activities	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents held	27,658	35,167
Cash and cash equivalents at beginning of year	<u>222,260</u>	<u>187,093</u>
Cash and cash equivalents at end of financial year	4 <u><u>249,918</u></u>	<u><u>222,260</u></u>

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 30 June 2015

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 2015

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 2015

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 2015

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 2015

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) 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.

(l) 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.

Notes to the Financial Statements

For the Year Ended 30 June 2015

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:

	2015	2014
	\$	\$
Sales revenue		
- IE Income	983,541	1,056,411
	<u>983,541</u>	<u>1,056,411</u>
Finance income		
- other interest received	3,859	3,611
Finance income	<u>3,859</u>	<u>3,611</u>
Other revenue		
- other income	100,275	63,860
Total other revenue	<u>104,134</u>	<u>67,471</u>
Total Revenue	<u>1,087,675</u>	<u>1,123,882</u>

	2015	2014
	\$	\$
<u>Other Income</u>		
Fundraising Events	17,858	13,019
IFDA Member Events	-	5,864
Other income	(300)	1
Donations	22,253	11,022
Grants	60,464	33,954
	<u>100,275</u>	<u>63,860</u>

Notes to the Financial Statements

For the Year Ended 30 June 2015

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:

	2015	2014
	\$	\$
Cost of Generating IE Income		
IE Telemarketer Share	392,309	418,762
IE Producer Share	395,808	427,386
IE Show Share	20,857	22,025
Merchant and Bank Fees	9,551	11,151
	<u>818,525</u>	<u>879,324</u>

The result for the year includes the following specific expenses:

	2015	2014
	\$	\$
Other expenses:		
Superannuation contributions	11,265	6,740
Impairment of receivables:		
- Bad debts	-	538
Total impairment of receivables	<u>-</u>	<u>538</u>

4 Cash and cash equivalents

	2015	2014
	\$	\$
Cash at bank and in hand	<u>249,918</u>	<u>222,260</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:

	2015	2014
	\$	\$
Cash and cash equivalents	<u>249,918</u>	<u>222,260</u>

Notes to the Financial Statements

For the Year Ended 30 June 2015

5 Trade and other receivables

	2015	2014
	\$	\$
CURRENT		
Trade receivables	-	4,500
Other receivables	1,595	-
	<hr/>	<hr/>
Total current trade and other receivables	1,595	4,500
	<hr/> <hr/>	<hr/> <hr/>

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

	2015	2014
	\$	\$
CURRENT		
Unsecured liabilities		
GST payable	270	1,084
Sundry payables and accrued expenses	16,116	13,162
Other payables	8,673	5,528
	<hr/>	<hr/>
	25,059	19,774
	<hr/> <hr/>	<hr/> <hr/>

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

7 Provisions

	2015	2014
	\$	\$
CURRENT		
Employee provisions	17,495	10,527
	<hr/>	<hr/>

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 2015

9 Remuneration of Auditors

	2015	2014
	\$	\$
Remuneration of the auditor of the Company for:		
- auditing the financial report - UHY Haines Norton	-	1,353
- auditing the financial report - Lower, Russell and Farr	4,069	4,090
-	4,069	5,443

10 Contingencies

In the opinion of the Directors, the Foundation did not have any contingencies at 30 June 2015 (30 June 2014: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:

	2015	2014
	\$	\$
Profit for the year	12,500	36,895
Cash flows excluded from profit attributable to operating activities		
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries:		
- decrease/(increase) in trade and other receivables	2,905	(2,652)
- increase/(decrease) in trade and other payables	5,285	(346)
- increase/(decrease) in employee benefits	6,968	1,270
Cashflow from operations	27,658	35,167

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

A.B.N 99 117 585 976

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 7 to 18, 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 2015 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



Richard Price

Finance Chair



Alison Dunne

Dated this 29th day of September 2015

Immune Deficiencies Foundation of Australia Limited

A.B.N 99 117 585 976

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 2015, 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

A.B.N 99 117 585 976

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 2015 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.



A.J. Dewar
Registered Company Auditor

Penrith, NSW

Dated this 30th day of September 2015


Immune Deficiencies Foundation of Australia Limited

A.B.N 99 117 585 976

For the Year Ended 30 June 2015

Disclaimer

The additional financial data presented on pages 22 -26 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 2015. 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.


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A J Dewar

Registered Company Auditor

Penrith, NSW

Dated this 3rd day of September 2015

Immune Deficiencies Foundation of Australia Limited

A.B.N 99 117 585 976

For the Year Ended 30 June 2015

Profit and Loss Account

	2015	2014
	\$	\$
Sales		
IE Income	983,541	1,056,411
Total sales	<u>983,541</u>	<u>1,056,411</u>
Cost of sales	818,525	879,324
Gross Profit	<u>165,016</u>	<u>177,087</u>
Less: Expenses		
Accounting fees	1,960	1,085
Auditors remuneration - parent entity	4,069	5,443
Bad debts	-	538
Bank charges	3,375	151
Computer expenses	4,317	1,017
Donations	-	190
Insurance	3,982	3,761
Postage	5,348	3,991
Printing and stationery	50,656	18,492
Salaries	125,752	102,042
Staff training	182	-
Subscriptions	589	779
Sundry expenses	475	-
Superannuation contributions	11,265	6,740
Telephone and fax	4,164	5,501
Travel - local	26,587	16,819
Workers compensation	859	657
Awards, presentations and functions	13,070	40,458
	<u>256,650</u>	<u>207,664</u>
Trading Loss	(91,634)	(30,577)
Other operating income/expenses:		
Interest income	3,859	3,611
Grants	60,464	33,954
Other income	39,811	29,908
	<u>104,134</u>	<u>67,473</u>
Profit before income tax	<u><u>12,500</u></u>	<u><u>36,896</u></u>

Immune Deficiencies Foundation of Australia Limited

A.B.N 99 117 585 976

For the Year Ended 30 June 2015

Detailed IE Income and Expenses by Location

	2015	2014
	\$	\$
<u>Bendigo</u>		
<u>Income</u>		
IE Income - Bendigo	18,511	66,200
<u>Costs</u>		
IE Telemarketer Share - Bendigo	(7,082)	(24,830)
IE Producer Share - Bendigo	(7,082)	(27,939)
Merchant Fees - Bendigo	(263)	(707)
Total costs - Bendigo	(14,427)	(53,476)
<u>Net IE Income - Bendigo</u>	4,084	12,724
<u>Burnie</u>		
<u>Income</u>		
IE Income - Burnie	43,971	43,000
<u>Costs</u>		
IE Telemarketer Share - Burnie	(17,313)	(16,920)
IE Producer Share - Burnie	(17,313)	(16,920)
IE Show Share - Burnie	(1,510)	(1,400)
Merchant Fees - Burnie	(291)	(403)
Total costs - Burnie	(36,427)	(35,643)
<u>Net IE Income - Burnie</u>	7,544	7,357
<u>Cairns</u>		
<u>Income</u>		
IE Income - Cairns	83,867	63,988
<u>Costs</u>		
IE Telemarketer Share - Cairns	(33,376)	(28,895)
IE Producer Share - Cairns	(35,045)	(32,348)
Merchant Fees - Cairns	(617)	(499)
Total costs - Cairns	(69,038)	(61,742)
<u>Net IE Income - Cairns</u>	14,829	2,246
<u>Canberra</u>		
<u>Income</u>		
IE Income - Canberra	107,171	97,477
<u>Costs</u>		
IE Telemarketer Share - Canberra	(42,736)	(38,911)
IE Producer Share - Canberra	(42,736)	(38,911)
IE Show Share - Canberra	(5,102)	(5,231)
Merchant Fees - Canberra	(845)	(761)
Total costs - Canberra	(91,419)	(83,814)
<u>Net IE Income - Canberra</u>	15,752	13,663

Immune Deficiencies Foundation of Australia Limited

A.B.N 99 117 585 976

For the Year Ended 30 June 2015

Detailed IE Income and Expenses by Location

	2015	2014
	\$	\$
<u>Lismore</u>		
<u>Income</u>		
IE Income - Lismore	16,351	25,397
<u>Costs</u>		
IE Telemarketer Share - Lismore	(6,462)	(9,151)
IE Producer Share - Lismore	(6,462)	(9,150)
IE Show Share - Lismore	(1,612)	(1,729)
Merchant Fees - Lismore	(277)	(261)
Total costs - Lismore	(14,813)	(20,291)
Net IE Income - Lismore	1,538	5,106
<u>Mackay</u>		
<u>Income</u>		
IE Income - Mackay	58,025	51,062
<u>Costs</u>		
IE Telemarketer Share - Mackay	(23,858)	(20,233)
IE Producer Share - Mackay	(23,338)	(20,253)
Merchant Fees - Mackay	(537)	(426)
Total costs - Mackay	(47,733)	(40,912)
Net IE Income - Mackay	10,292	10,150
<u>Melbourne</u>		
<u>Income</u>		
IE Income - Melbourne	367,511	377,008
<u>Costs</u>		
IE Telemarketer Share - Melbourne	(146,126)	(150,798)
IE Producer Share - Melbourne	(148,370)	(150,798)
Merchant Fees - Melbourne	(2,351)	(3,603)
Total costs - Melbourne	(296,847)	(305,199)
Net IE Income - Melbourne	70,664	71,809
<u>Newcastle</u>		
<u>Income</u>		
IE Income - Newcastle	100,589	98,783
<u>Costs</u>		
IE Telemarketer Share - Newcastle	(40,158)	(41,285)
IE Producer Share - Newcastle	(40,158)	(41,285)
IE Show Share - Newcastle	(5,020)	(4,741)
Merchant Fees - Newcastle	(937)	(736)
Total costs - Newcastle	(86,273)	(88,047)
Net IE Income - Newcastle	14,316	10,736

Immune Deficiencies Foundation of Australia Limited

A.B.N 99 117 585 976

For the Year Ended 30 June 2015

Detailed IE Income and Expenses by Location

	2015	2014
	\$	\$
<u>Penrith</u>		
<u>Income</u>		
IE Income - Penrith	76,214	74,423
<u>Costs</u>		
IE Telemarketer Share - Penrith	(30,510)	(29,425)
IE Producer Share - Penrith	(30,510)	(29,425)
IE Show Share - Penrith	(5,408)	(6,376)
Merchant Fees - Penrith	(580)	(511)
Total costs - Penrith	(67,008)	(65,737)
Net IE Income - Penrith	9,206	8,686
<u>Toowoomba</u>		
<u>Income</u>		
IE Income - Toowoomba	32,943	41,633
<u>Costs</u>		
IE Telemarketer Share - Toowoomba	(12,816)	(15,027)
IE Producer Share - Toowoomba	(13,457)	(15,779)
Merchant Fees - Toowoomba	-	(325)
Total costs - Toowoomba	(26,273)	(31,131)
Net IE Income - Toowoomba	6,670	10,502
<u>Townsville</u>		
<u>Income</u>		
IE Income - Townsville	43,275	64,103
<u>Costs</u>		
IE Telemarketer Share - Townsville	(17,725)	(25,812)
IE Producer Share - Townsville	(17,191)	(27,102)
Merchant Fees - Townsville	(464)	(443)
Total costs - Townsville	(35,380)	(53,357)
Net IE Income - Townsville	7,895	10,746
<u>Wagga Wagga</u>		
<u>Income</u>		
IE Income - Wagga Wagga	35,114	53,336
<u>Costs</u>		
IE Telemarketer Share - Wagga Wagga	(14,145)	(17,475)
IE Producer Share - Wagga Wagga	(14,145)	(17,475)
IE Show Share - Wagga Wagga	(2,204)	(2,548)
Merchant Fees - Wagga Wagga	(2,394)	(2,476)
Total costs - Wagga Wagga	(32,888)	(39,974)
Net IE Income - Wagga Wagga	2,226	13,362
NET IE INCOME	165,016	177,087