

# **Immune Deficiencies Foundation of Australia Limited**

**A.B.N 99 117 585 976**

## **Financial Statements**

**For the Year Ended 30 June 2017**

# **Immune Deficiencies Foundation of Australia Limited**

A.B.N 99 117 585 976

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**For the Year Ended 30 June 2017**

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# Immune Deficiencies Foundation of Australia Limited

A.B.N 99 117 585 976

## Directors' Report

30 June 2017

The directors present their report on Immune Deficiencies Foundation of Australia Limited for the financial year ended 30 June 2017.

### 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
Lara Alexander	Board Chair	Appointed as Board Chair 24/10/2016
Richard Price	Company Secretary	Resigned as Board Chair 24/10/2016
Adam Friederich	Deputy Chair	Appointed Deputy Chair 24/10/2016
Catherine Bampton	Chair - Audit and Finance Committee	
Dr Melanie Wong	Chair - Medical Advisory Committee	
Annette Farrugia	Chair - Fundraising Committee	
Christine Jeffery	Director (non-voting) and Executive Officer	
Dr David Gillis	Director	
Craig Mathieson	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:

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 John 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 finance and budgeting, management, human resources, payroll and fundraising.

Richard Price

Qualifications

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

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

A.B.N 99 117 585 976

## Directors' Report

30 June 2017

### 1. General information

#### Information on directors

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. He is regularly involved as a patient representative on Commonwealth Government health-related committees and working groups, and is experienced at effectively representing and advocating for health consumer views. 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.

Catherine Bampton

Qualifications

CPA, Bachelor of Commerce (Hons)

Experience

Catherine is an accountant with over 20 years' experience in both public and private sectors, across all aspects of financial management. Her experience extends beyond accounting to strategy development and operational management. Catherine has a Primary Immune Deficiency.

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), Chair - Allergy and Immunology Foundation of Australia (AIFA).

Annette Farrugia

Qualifications

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

Experience

Annette is a Student Teachers Assistant and has been working in the Education Department for more than 18 years. She has extensive administration experience in the Government sector. Over the years Annette has acquired knowledge in First Aid, Anaphylaxis, CPR and managed projects such as workplace bullying and OHS. Through her extensive experience in Fundraising she has achieved many goals. Annette has a family history of XLA (X-linked Hypogammaglobulinaemia) and has a son with this condition.

Christine Jeffery

Qualifications

Adv Dip Bus Mgmt, Cert IV in Training and Assessment, 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 Treasurer of IPOPI (International Patient Organisation for Primary Immunodeficiencies). She has an adult daughter with complex immune and autoimmune diseases.

# Immune Deficiencies Foundation of Australia Limited

A.B.N 99 117 585 976

## Directors' Report

30 June 2017

### 1. General information

#### Information on directors

Dr David Gillis

Qualifications

MBBS (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.

Craig Mathieson

Qualifications

Grad Dip Bus Admin, Dip Building

Experience

Craig has over 30 years' experience in running small to medium business. The nature of small business means that he has hands on experience in sales, administration, HR, strategic and financial planning and WPHS. Craig is a graduate of the AICD Diploma Course for Directors and has served as a director on various small businesses as well as not for profits.

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 Company 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.

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



# Immune Deficiencies Foundation of Australia Limited

A.B.N 99 117 585 976

## Directors' Report

30 June 2017

### 1. General information

#### How principal activities assisted in achieving the objectives

To achieve these objectives, the Company has adopted a strategic plan focusing on the following objectives:

1. Promote early diagnosis by being more visible in the medical community.
2. Promote community awareness of the signs and symptoms of PID.
3. Support patients, carers and families affected by PID,
4. Advocate the best outcomes for PID patients to improve quality of life,
5. Maintain our recognition as the peak body representing Australians affected by PID,
6. Increase financial capabilities to facilitate growth,

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 member 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 provisions of the company's constitution.

### 2. Other items

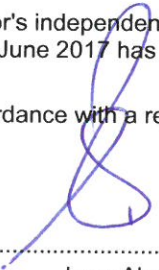
#### Future developments and results

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

#### 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 2017 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:

Director:  .....  
Lara Alexander

Director:  .....  
Catherine Bampton

Dated this 26 day of SEPTEMBER 2017

**Immune Deficiencies Foundation of Australia Limited**

A.B.N 99 117 585 976

**Auditor's 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 2017, 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

PENRITH, NSW

Dated this 25<sup>th</sup> day of September 2017

# 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 2017

		2017	2016
	Note	\$	\$
Sales revenue	4	991,073	1,022,877
Cost of sales	5	(818,508)	(842,147)
Gross profit		172,565	180,730
Sale of IDFA merchandise	4	-	259
Sale of IDFA pins	4	2,219	-
Other income	4	199,882	53,340
Administrative expenses		(251,050)	(216,755)
Functions, Awards and Presentations		(113,751)	(11,344)
Other expenses		(5,319)	(23,070)
<b>Profit before income tax</b>		<b>4,546</b>	<b>(16,840)</b>
Income tax expense		-	-
<b>Profit from continuing operations</b>		<b>4,546</b>	<b>(16,840)</b>
<b>Profit for the year</b>		<b>4,546</b>	<b>(16,840)</b>
<b>Other comprehensive income, net of income tax</b>			
<b>Total comprehensive income for the year</b>		<b>4,546</b>	<b>(16,840)</b>

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 2017

	Note	2017 \$	2016 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	6	235,803	275,088
Inventories	7	15,120	15,735
Other assets	8	13,900	62,323
TOTAL CURRENT ASSETS		<u>264,823</u>	<u>353,146</u>
NON-CURRENT ASSETS			
TOTAL ASSETS		<u>264,823</u>	<u>353,146</u>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	9	23,411	29,644
Short-term provisions	10	16,021	15,664
Other financial liabilities	11	28,726	115,719
TOTAL CURRENT LIABILITIES		<u>68,158</u>	<u>161,027</u>
NON-CURRENT LIABILITIES			
TOTAL LIABILITIES		<u>68,158</u>	<u>161,027</u>
NET ASSETS		<u>196,665</u>	<u>192,119</u>
<b>EQUITY</b>			
Retained earnings		196,665	192,119
TOTAL EQUITY		<u>196,665</u>	<u>192,119</u>

The accompanying notes form part of these financial statements.

**Statement of Changes in Equity**  
**For the Year Ended 30 June 2017**

2017

	Note	Retained Earnings \$	Total \$
Balance at July 1, 2016		192,119	192,119
Profit attributable to members of the parent entity		4,546	4,546
Balance at 30 June 2017		196,665	196,665

2016

	Note	Retained Earnings \$	Total \$
Balance at July 1, 2015		208,959	208,959
Profit attributable to members of the parent entity		(16,840)	(16,840)
Balance at 30 June 2016		192,119	192,119

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 2017

	Note	2017 \$	2016 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Receipts from customers		1,106,715	1,191,447
Payments to suppliers and employees		(1,147,061)	(1,168,620)
Interest received		1,061	2,343
Net cash provided by/(used in) operating activities	15	<u>(39,285)</u>	<u>25,170</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Net increase/(decrease) in cash and cash equivalents held		(39,285)	25,170
Cash and cash equivalents at beginning of year		<u>275,088</u>	<u>249,918</u>
Cash and cash equivalents at end of financial year	6	<u><u>235,803</u></u>	<u><u>275,088</u></u>

The accompanying notes form part of these financial statements.

# Immune Deficiencies Foundation of Australia Limited

A.B.N 99 117 585 976

## Notes to the Financial Statements

For the Year Ended 30 June 2017

The financial report covers Immune Deficiencies Foundation of Australia Limited as an individual entity. Immune Deficiencies Foundation of Australia Limited is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of Immune Deficiencies Foundation of Australia Limited is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

### 1 Basis of Preparation

In the Directors opinion, the Company is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. This special purpose financial report has been prepared to meet the reporting requirements of the *Corporations Act 2001*.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* and AASB 1054 *Australian Additional Disclosures*.

### 2 Summary of Significant Accounting Policies

#### (a) Income Tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

#### (b) Leases

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the life of the lease term.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

#### (c) 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 Company 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).

#### Sale of goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2017**

#### **2 Summary of Significant Accounting Policies**

##### **(c) Revenue and other income**

###### **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.

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.

###### **Interest revenue**

Interest is recognised using the effective interest method.

###### **Other income**

Other income is recognised on an accruals basis when the Company is entitled to it.

##### **(d) 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.

##### **(e) Inventories**

Inventories acquired at no cost, or for nominal consideration are valued at the current replacement cost as at the date of acquisition, which is the deemed cost.

##### **(f) Financial instruments**

Financial instruments are recognised initially using trade date accounting, i.e. on the date that the Company becomes party to the contractual provisions of the instrument.



## Notes to the Financial Statements

For the Year Ended 30 June 2017

### 2 Summary of Significant Accounting Policies

#### (f) Financial instruments

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 liabilities*

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 Company uses derivative financial instruments in economic hedges of currency and interest rate risk, it does not hedge account for these transactions.

The Company's financial liabilities include trade and other payables (including finance lease liabilities), which are measured at amortised cost using the effective interest rate method.

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

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

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

#### (h) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

#### (i) Provisions

Provisions are recognised when the Company 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.

## Notes to the Financial Statements

For the Year Ended 30 June 2017

### 2 Summary of Significant Accounting Policies

#### (i) Provisions

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

The Company has adopted all standards which became effective for the first time at 30 June 2017, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

#### (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 Company has decided not to early adopt these Standards. The following table summarises those future requirements, and their impact on the Company where the standard is relevant:

Standard Name	Effective date for entity	Requirements	Impact
AASB 15 Revenue from contracts with customers	Annual reporting periods beginning on or after 1 January 2019	AASB 15 introduces a five step process for revenue recognition with the core principle of the new Standard being for entities to recognise revenue to depict the transfer of goods or services to customers in amounts that reflect the consideration (that is, payment) to which the entity expects to be entitled in exchange for those goods or services.	The changes in revenue recognition requirements in AASB 15 may cause changes to the timing and amount of revenue recorded in the financial statements as well as additional disclosures for grant revenue received.
AASB 2014-5 Amendments to Australian Accounting Standards arising from AASB 15			
AASB 2015-8 Amendments to Australian Accounting Standards - Effective date of AASB 15			
AASB 2016-3 Amendments to Australian Accounting Standards - Clarifications to AASB 15		Accounting policy changes will arise in timing of revenue recognition, treatment of contracts costs and contracts which contain a financing element.	
AASB 2016-7 Amendments to Australian Accounting Standards - Deferral of AASB 15 for NFP entities		AASB 15 will also result in enhanced disclosures about revenue, provide guidance for transactions that were not previously addressed comprehensively (for example, service revenue and contract modifications) and improve guidance for multiple-element arrangements.	
AASB 2016-8 Amendments to Australian Accounting Standards - Australian Implementation Guidance for NFP entities			

## Notes to the Financial Statements

### For the Year Ended 30 June 2017

#### 2 Summary of Significant Accounting Policies

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

Standard Name	Effective date for entity	Requirements	Impact
AASB 1058 Income of NFP Entities	Annual reporting periods beginning on or after 1 January 2019	<p>AASB 1058 supersedes all the income recognition requirements relating to private sector NFP entities previously in AASB 1004 Contributions.</p> <p>The timing of income recognition depends on whether such a transaction gives rise to a liability or other performance obligation (a promise to transfer a good or service), or a contribution by owners, related to an asset (such as cash or another asset) received by an entity.</p> <p>AASB 1058 applies when a NFP entity receives volunteer services or enters into other transactions where the consideration to acquire an asset is significantly less than the fair value of the asset principally to enable the entity to further its objectives. In the latter case, the entity recognises and measures the asset at fair value in accordance with the applicable Australian Accounting Standard (eg AASB 116 Property, Plant and Equipment).</p> <p>Upon initial recognition of the asset, this Standard requires the entity to consider whether any other financial statement elements (called 'related amounts') should be recognised in accordance with the applicable Accounting Standard, such as:</p> <ul style="list-style-type: none"> <li>(a) contributions by owners;</li> <li>(b) revenue, or a contract liability arising from a contract with a customer;</li> <li>(c) a lease liability;</li> <li>(d) a financial instrument; or</li> <li>(e) a provision.</li> </ul>	Each revenue stream, including grant agreements are currently being reviewed to determine the impact of AASB 1058.



## Notes to the Financial Statements

### For the Year Ended 30 June 2017

#### 2 Summary of Significant Accounting Policies

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

Standard Name	Effective date for entity	Requirements	Impact
AASB 1058 Income of NFP Entities (cont..)	Annual reporting periods beginning on or after 1 January 2019	If the transaction is a transfer of a financial asset to enable an entity to acquire or construct a recognisable nonfinancial asset to be controlled by the entity (ie an in-substance acquisition of a non-financial asset), the entity recognises a liability for the excess of the fair value of the transfer over any related amounts recognised. The entity recognises income as it satisfies its obligations under the transfer similarly to income recognition in relation to performance obligations under AASB 15. If the transaction does not enable an entity to acquire or construct a recognisable non-financial asset to be controlled by the entity, then any excess of the initial carrying amount of the recognised asset over the related amounts is recognised as income.	Each revenue stream, including grant agreements are currently being reviewed to determine the impact of AASB 1058.
AASB16 Leases	Annual reporting period beginning on or after 1 January 2019	<p>AASB 16 will cause the majority of leases of an entity to be brought onto the statement of financial position. There are limited exceptions relating to short-term leases and low value assets which may remain off-balance sheet.</p> <p>The calculation of the lease liability will take into account appropriate discount rates, assumptions about lease term and increases in lease payments.</p> <p>A corresponding right to use asset will be recognised which will be amortised over the term of the lease.</p> <p>Rent expense will no longer be shown, the profit and loss impact of the leases will be through amortisation and interest charges.</p>	<p>Whilst the impact of AASB 16 has not yet been quantified, the entity currently has \$18,000 worth of operating leases which we anticipate will be brought onto the statement of financial position.</p> <p>Interest and amortisation expense will increase and rental expense will decrease.</p>

## Notes to the Financial Statements

### For the Year Ended 30 June 2017

#### 3 Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

##### 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.

#### 4 Revenue and Other Income

##### Revenue from continuing operations

	2017 \$	2016 \$
Sales revenue		
- IE Income	991,073	1,022,877
Finance income		
- other interest received	1,061	2,343
- Other merchandise	-	259
- Pins	2,219	-
<b>Other Revenue</b>		
- Other income	198,821	50,997
	<b>201,040</b>	<b>51,256</b>
<b>Total Revenue</b>	<b>1,193,174</b>	<b>1,076,476</b>

	2017 \$	2016 \$
Other Income		
- Fundraising events	4,966	11,894
- Other income	15	627
- Donations	35,789	26,493
- Grants	158,051	11,983
	<b>198,821</b>	<b>50,997</b>



# Immune Deficiencies Foundation of Australia Limited

A.B.N 99 117 585 976

## Notes to the Financial Statements For the Year Ended 30 June 2017

### 5 Result for the Year

The result for the year was derived after charging / (crediting) the following items:

	2017	2016
	\$	\$
<b>Cost of Generating IE Income</b>		
- IE Telemarketer Share	361,268	374,210
- IE Producer Share	426,999	439,016
- IE Show Share	20,077	19,557
- Merchant and Bank Fees	9,721	9,364
	<b>818,065</b>	<b>842,147</b>
Cost of sales - Pins	443	-
<b>TOTAL COST OF SALES</b>	<b>818,508</b>	<b>842,147</b>

The result for the year includes the following specific expenses:

	2017	2016
	\$	\$
Other expenses:		
Employee benefit expenses	179,528	172,888
Superannuation contributions	15,507	15,132
Rental expense on operating leases:		
- Lease rentals on operating lease	18,000	15,255

### 6 Cash and Cash Equivalents

	2017	2016
	\$	\$
Cash at bank and in hand	235,803	275,088
	<b>235,803</b>	<b>275,088</b>

### 7 Inventories

	2017	2016
	\$	\$
CURRENT		
At cost:		
Merchandise	15,120	15,735
	<b>15,120</b>	<b>15,735</b>
	<b>15,120</b>	<b>15,735</b>

Write downs of inventories to net realisable value during the year were \$ NIL (2016: \$ NIL).

# Immune Deficiencies Foundation of Australia Limited

A.B.N 99 117 585 976

## Notes to the Financial Statements

For the Year Ended 30 June 2017

### 8 Other Assets

	2017	2016
	\$	\$
CURRENT		
Prepayments	13,900	62,323

### 9 Trade and Other Payables

	Note	2017	2016
		\$	\$
Current			
GST payable		4,913	3,414
Sundry payables and accrued expenses		6,330	15,372
Other payables		12,168	10,858
		<u>23,411</u>	<u>29,644</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying amounts are considered to be a reasonable approximation of fair value.

### 10 Provisions

	2017	2016
	\$	\$
CURRENT		
Employee provisions	16,021	15,664

### 11 Other Financial Liabilities

	2017	2016
	\$	\$
CURRENT		
Deferred income	28,726	115,719

### 12 Members' Guarantee

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

### 13 Auditors' Remuneration

	2017	2016
	\$	\$
Remuneration of the auditor		
Lower, Russell & Farr, for:		
- auditing or reviewing the		
financial statements	3,700	3,951

# Immune Deficiencies Foundation of Australia Limited

A.B.N 99 117 585 976

## Notes to the Financial Statements For the Year Ended 30 June 2017

### 14 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2017 (June 30, 2016:None).

### 15 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:

	2017	2016
	\$	\$
Profit for the year	4,546	(16,840)
Cash flows excluded from profit attributable to operating activities		
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	-	1,595
- (increase)/decrease in prepayments	48,423	(62,323)
- (increase)/decrease in inventories	615	(15,735)
- increase/(decrease) in trade and other payables	(6,233)	4,585
- increase/(decrease) in deferred income	(86,993)	115,719
- increase/(decrease) in provisions	357	(1,831)
Cashflows from operations	<u>(39,285)</u>	<u>25,170</u>

### 16 Statutory Information

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

Immune Deficiencies Foundation of Australia Limited  
PO Box 969  
PENRITH NSW 2751

## Immune Deficiencies Foundation of Australia Limited

A.B.N 99 117 585 976

### Directors' Declaration

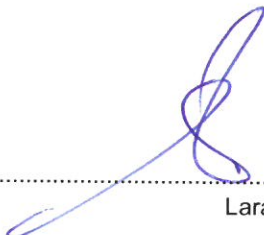
The directors have determined that the Company is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 2 of the financial statements.

The directors of the Company 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 2017 and of the performance for the year ended on that date of is in accordance with the accounting policy described in Note 2 of the financial statements.
2. In the directors' opinion, there are reasonable grounds to believe that the Company 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.

Director .....



Lara Alexander

Director .....



Catherine Bampton

Dated this 26 day of SEPTEMBER 2017

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

We have audited the accompanying financial report, being a special purpose financial report of Immune Deficiencies Foundation of Australia Limited (the Company), which comprises the statement of financial position as at 30 June 2017, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2017 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1 and the *Corporations Regulations 2001*.

**Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

**Emphasis of Matter - Basis of Accounting**

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been 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. Our opinion is not modified in respect of this matter.



## Responsibilities of Directors for the Financial Report

The directors of the Company 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 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.

In preparing the financial report, the directors are responsible for assessing the the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



A J DEWAR  
REGISTERED COMPANY AUDITOR


PENRITH, NSW  
Dated this 27<sup>th</sup> day of September 2017

**Immune Deficiencies Foundation of Australia Limited**

A.B.N 99 117 585 976

**For the Year Ended 30 June 2017****Disclaimer**

The additional financial data presented on page 24 is in accordance with the books and records of the Company which have been subjected to the auditing procedures applied in our statutory audit of the Company for the year ended 30 June 2017. 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.



A J Dewar  
Registered Company Auditor

# Immune Deficiencies Foundation of Australia Limited

A.B.N 99 117 585 976

For the Year Ended 30 June 2017

## Profit and Loss Account

	2017 \$	2016 \$
<b>Sales</b>		
IE Income	991,073	1,022,877
Sale of IDFA merchandise	-	259
Sale of IDFA pins	2,219	-
<b>Total sales</b>	<b>993,292</b>	<b>1,023,136</b>
Cost of sales	818,508	842,147
<b>Gross Profit</b>	<b>174,784</b>	<b>180,989</b>
<b>Less: Expenses</b>		
Accounting fees	155	-
Auditors remuneration	3,700	3,951
Bank charges	385	598
Computer expenses	1,852	2,372
Electricity & water	728	331
Insurance	4,938	608
Lease rentals on operating lease	18,000	15,255
Permits, licences and fees	2,729	-
Postage	6,784	3,833
Printing and stationery	33,216	11,447
Salaries	162,817	157,675
Staff training	360	-
Subscriptions	2,860	1,196
Sundry expenses	5,321	3,207
Superannuation contributions	15,507	15,132
Telephone and fax	5,458	5,471
Travel	61,811	18,668
Workers compensation	1,204	81
Awards, presentations and functions	42,296	11,344
	<b>370,121</b>	<b>251,169</b>
<b>Trading Profit</b>	<b>(195,337)</b>	<b>(70,180)</b>
<b>Other operating income/expenses:</b>		
Interest income	1,061	2,343
Grants	158,051	11,983
Other income	40,771	39,014
	<b>199,883</b>	<b>53,340</b>
<b>Profit before income tax</b>	<b>4,546</b>	<b>(16,840)</b>



# Immune Deficiencies Foundation of Australia Limited

A.B.N 99 117 585 976

For the Year Ended 30 June 2017

## Detailed IE Income and Expenses by Location

	2017 \$	2016 \$
<b><u>Bendigo</u></b>		
<b><u>Income</u></b>		
IE Income - Bendigo	40,948	60,854
<b><u>Costs</u></b>		
IE Telemarketer Share - Bendigo	(14,170)	(19,485)
IE Producer Share - Bendigo	(16,746)	(21,149)
Merchant Fees - Bendigo	(516)	(434)
<b>Total costs - Bendigo</b>	<b>(31,432)</b>	<b>(41,068)</b>
<b>Net IE Income - Bendigo</b>	<b>9,516</b>	<b>19,786</b>
<b><u>Bernie</u></b>		
<b><u>Income</u></b>		
IE Income - Burnie	42,126	38,399
<b><u>Costs</u></b>		
IE Telemarketer Share - Burnie	(15,563)	(14,174)
IE Producer Share - Burnie	(18,393)	(16,751)
IE Show Share - Burnie	(1,692)	(1,484)
Merchant Fees - Bernie	(415)	(460)
<b>Total Costs - Bernie</b>	<b>(36,063)</b>	<b>(32,869)</b>
<b>Net IE Income - Bernie</b>	<b>6,063</b>	<b>5,530</b>
<b><u>Cairns</u></b>		
<b><u>Income</u></b>		
IE Income - Cairns	66,620	87,894
<b><u>Costs</u></b>		
IE Telemarketer Share - Cairns	(23,933)	(31,357)
IE Producer Share - Cairns	(29,589)	(39,082)
Merchant Fees - Cairns	(623)	(625)
<b>Total costs - Cairns</b>	<b>(54,145)</b>	<b>(71,064)</b>
<b>Net IE Income - Cairns</b>	<b>12,475</b>	<b>16,830</b>
<b><u>Canberra</u></b>		
<b><u>Income</u></b>		
IE Income - Canberra	109,437	114,136
<b><u>Costs</u></b>		
IE Telemarketer Share - Canberra	(40,080)	(41,850)
IE Producer Share - Canberra	(47,367)	(49,459)
IE Show Share - Canberra	(4,542)	(5,052)
Merchant Fees - Canberra	(823)	(835)
<b>Total costs - Canberra</b>	<b>(92,812)</b>	<b>(97,196)</b>
<b>Net IE Income - Canberra</b>	<b>16,625</b>	<b>16,940</b>

# Immune Deficiencies Foundation of Australia Limited

A.B.N 99 117 585 976

For the Year Ended 30 June 2017

## Detailed IE Income and Expenses by Location

	2017 \$	2016 \$
<b><u>Lismore</u></b>		
<b><u>Income</u></b>		
IE Income - Lismore	17,527	18,589
<b><u>Costs</u></b>		
IE Telemarketer Share - Lismore	(5,947)	(8,297)
IE Producer Share - Lismore	(7,464)	(8,843)
IE Show Share - Lismore	(523)	(1,424)
Merchant Fees - Lismore	(286)	(316)
<b>Total costs - Lismore</b>	<b>(14,220)</b>	<b>(18,880)</b>
<b>Net IE Income - Lismore</b>	<b>3,307</b>	<b>(291)</b>
<b><u>Mackay</u></b>		
<b><u>Income</u></b>		
IE Income - Mackay	57,322	43,271
<b><u>Costs</u></b>		
IE Telemarketer Share - Mackay	(21,036)	(16,098)
IE Producer Share - Mackay	(24,861)	(18,574)
Merchant Fees - Mackay	(526)	(406)
<b>Total costs - Mackay</b>	<b>(46,423)</b>	<b>(35,078)</b>
<b>Net IE Income - Mackay</b>	<b>10,899</b>	<b>8,193</b>
<b><u>Melbourne</u></b>		
<b><u>Income</u></b>		
IE Income - Melbourne	372,945	368,768
<b><u>Costs</u></b>		
IE Telemarketer Share - Melbourne	(136,873)	(135,122)
IE Producer Share - Melbourne	(163,343)	(160,999)
Merchant Fees - Melbourne	(2,329)	(2,020)
<b>Total costs - Melbourne</b>	<b>(302,545)</b>	<b>(298,141)</b>
<b>Net IE Income - Melbourne</b>	<b>70,400</b>	<b>70,627</b>
<b><u>Newcastle</u></b>		
<b><u>Income</u></b>		
IE Income - Newcastle	111,267	99,961
<b><u>Costs</u></b>		
IE Telemarketer Share - Newcastle	(39,712)	(37,794)
IE Producer Share - Newcastle	(45,348)	(42,505)
IE Show Share - Newcastle	(6,135)	(4,464)
Merchant Fees - Newcastle	(843)	(726)
<b>Total costs - Newcastle</b>	<b>(92,038)</b>	<b>(85,489)</b>
<b>Net IE Income - Newcastle</b>	<b>19,229</b>	<b>14,472</b>

# Immune Deficiencies Foundation of Australia Limited

A.B.N 99 117 585 976

For the Year Ended 30 June 2017

## Detailed IE Income and Expenses by Location

	2017 \$	2016 \$
<b><u>Penrith</u></b>		
<b><u>Income</u></b>		
IE Income - Penrith	68,275	74,904
<b><u>Costs</u></b>		
IE Telemarketer Share - Penrith	(25,027)	(27,487)
IE Producer Share - Penrith	(29,112)	(32,358)
IE Show Share - Penrith	(5,158)	(5,153)
Merchant Fees - Penrith	(545)	(491)
<b>Total costs - Penrith</b>	<b>(59,842)</b>	<b>(65,489)</b>
<b>Net IE Income - Penrith</b>	<b>8,433</b>	<b>9,415</b>
<b><u>Toowoomba</u></b>		
<b><u>Income</u></b>		
IE Income - Toowoomba	22,341	34,550
<b><u>Costs</u></b>		
IE Telemarketer Share - Toowoomba	(7,545)	(12,335)
IE Producer Share - Toowoomba	(10,262)	(15,251)
Merchant Fees - Toowoomba	(118)	-
<b>Total costs - Toowoomba</b>	<b>(17,925)</b>	<b>(27,586)</b>
<b>Net IE Income - Toowoomba</b>	<b>4,416</b>	<b>6,964</b>
<b><u>Townsville</u></b>		
<b><u>Income</u></b>		
IE Income - Townsville	41,759	42,906
<b><u>Costs</u></b>		
IE Telemarketer Share - Townsville	(16,661)	(14,903)
IE Producer Share - Townsville	(17,115)	(18,738)
Merchant Fees - Townsville	(406)	(522)
<b>Total costs - Townsville</b>	<b>(34,182)</b>	<b>(34,163)</b>
<b>Net IE Income - Townsville</b>	<b>7,577</b>	<b>8,743</b>
<b><u>Wagga Wagga</u></b>		
<b><u>Income</u></b>		
IE Income - Wagga Wagga	40,505	38,645
<b><u>Costs</u></b>		
IE Telemarketer Share - Wagga	(14,722)	(15,307)
IE Producer Share - Wagga Wagga	(17,398)	(15,307)
IE Show Share - Wagga Wagga	(2,027)	(1,981)
Merchant Fees - Wagga Wagga	(2,290)	(2,529)
<b>Total costs - Wagga Wagga</b>	<b>(36,437)</b>	<b>(35,124)</b>
<b>Net IE Income - Wagga Wagga</b>	<b>4,068</b>	<b>3,521</b>
<b>NET IE INCOME</b>	<b>173,008</b>	<b>180,730</b>