

Immune Deficiencies Foundation of Australia Limited

A.B.N 99 117 585 976

Financial Statements

For the Year Ended 30 June 2018

Immune Deficiencies Foundation of Australia Limited

A.B.N 99 117 585 976

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For the Year Ended 30 June 2018

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Immune Deficiencies Foundation of Australia Limited

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Directors' Report 30 June 2018

The directors present their report on Immune Deficiencies Foundation of Australia Limited for the financial year ended 30 June 2018.

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	
Richard Price	Company Secretary	
Adam Friederich	Deputy Chair	
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	
Alex James-Martin	Director	Appointed 27/11/2017
Geraldine Dunne	Director	Co-opted 28/05/2018
Josh Snow	Director	Co-opted 28/05/2018

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, in the Aged Care sector with Presbyterian Care Tasmania and more recently, with St Vincent de Paul, Tasmania. Lara's expertise is in finance and budgeting, management, human resources, payroll and fundraising, corporate governance.

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.

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Directors' Report

30 June 2018

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 (Hong), 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 (ASCI). 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.

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Directors' Report

30 June 2018

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.
Alex James-Martin	
Qualifications	LLM (Cantab)(Hons I), LLB (Hons I), BCom (Adel).
Experience	Alex is a solicitor whose experience is in commercial and government litigation. Alex has an immune deficiency and lives in Melbourne.
Geraldine Dunne	
Qualifications	RN, BSc (hons) Child health, Advanced (post grad) Diploma Child development
Experience	Geraldine is Clinical Nurse Consultant, Immunology and Infectious disease, Sydney Children's Hospital, where she supports, educates and assists children and their families living with PID. Her role has been pivotal in establishing and expanding the SCIG program the department offers and also includes preparing and supporting children who undergo transplants (HSCT) for more severe PID. Geraldine feels passionately about meeting the needs of families and children living with PID and improving their quality of life. Geraldine is an active member of the Australasian Society of Clinical Immunology and Allergy (ASCIA) and participates within its Immunology and Immunodeficiency working groups and sub committees. She is also a board member of International Nursing group for Immunodeficiencies (INGID) and acts as a proxy on the National Immunoglobulin Governance Advisory Committee.
Josh Snow	
Qualifications	CPA, Bachelor of Accounting
Experience	Josh is an accountant with over 12 years' experience in the private sector, including many senior roles. Currently he is a Head of Finance at Vodafone Australia and is based in Sydney. He has experience in strategy development & execution, in addition to operational management.

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

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Directors' Report

30 June 2018

1. General information

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.

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

It is expected that the company will continue to engage in its principal activities noted in the above paragraphs.

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Directors' Report

30 June 2018

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 2018 has been received and can be found on page 6 of the financial report.

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

Director:

Lara Alexander

Director:

Catherine Bampton

Dated this 28th day of September 2018

Immune Deficiencies Foundation of Australia Limited

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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 2018, 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 27th day of September 2018

PENRITH, NSW

Immune Deficiencies Foundation of Australia Limited

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Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2018

		2018	2017
	Note	\$	\$
Sales revenue	4	1,174,078	988,291
Cost of sales	5	(971,472)	(818,508)
Gross profit	4	202,606	169,783
Sale of IDFA merchandise and pins	4	1,504	2,219
Other income	4	142,058	202,664
Marketing expenses		(338)	-
Administrative expenses		(255,236)	(251,050)
Functions, Awards and Presentations		(71,858)	(113,751)
Other expenses		(2,518)	(5,319)
Profit before income tax		16,218	4,546
Income tax expense		-	-
Profit from continuing operations		16,218	4,546
Profit for the year		16,218	4,546
Other comprehensive income, net of income tax			
Total comprehensive income for the year		16,218	4,546

The accompanying notes form part of these financial statements.

Immune Deficiencies Foundation of Australia Limited

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Statement of Financial Position As At 30 June 2018

	Note	2018 \$	2017 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	205,689	235,803
Trade and other receivables	7	20	-
Inventories	8	13,793	15,120
Other assets	10	18,418	13,900
TOTAL CURRENT ASSETS		<u>237,920</u>	<u>264,823</u>
NON-CURRENT ASSETS			
Property, plant and equipment	9	11,801	-
TOTAL NON-CURRENT ASSETS		<u>11,801</u>	<u>-</u>
TOTAL ASSETS		<u>249,721</u>	<u>264,823</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	17,102	23,411
Short-term provisions	12	19,736	16,021
Other financial liabilities	13	-	28,726
TOTAL CURRENT LIABILITIES		<u>36,838</u>	<u>68,158</u>
NON-CURRENT LIABILITIES			
TOTAL LIABILITIES		<u>36,838</u>	<u>68,158</u>
NET ASSETS		<u>212,883</u>	<u>196,665</u>
EQUITY			
Retained earnings		<u>240,311</u>	<u>196,665</u>
TOTAL EQUITY		<u>240,311</u>	<u>196,665</u>

The accompanying notes form part of these financial statements.

Immune Deficiencies Foundation of Australia Limited

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Statement of Changes in Equity
For the Year Ended 30 June 2018

2018

	Retained Earnings	Total
Note	\$	\$
Balance at 1 July 2017	196,665	196,665
Profit attributable to members of the parent entity		
Transactions with owners in their capacity as owners	16,218	16,218
Balance at 30 June 2018	<u>212,883</u>	<u>212,883</u>

2017

	Retained Earnings	Total
Note	\$	\$
Balance at 1 July 2016	192,119	192,119
Profit attributable to members of the parent entity		
Transactions with owners in their capacity as owners	4,546	4,546
Balance at 30 June 2017	<u>196,665</u>	<u>196,665</u>

The accompanying notes form part of these financial statements.

Immune Deficiencies Foundation of Australia Limited

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Statement of Cash Flows For the Year Ended 30 June 2018

	2018	2017
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	1,287,782	1,106,715
Payments to suppliers and employees	(1,306,641)	(1,147,061)
Interest received	1,111	1,061
Net cash provided by/(used in) operating activities	17 (17,748)	(39,285)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(12,366)	-
Net cash provided by/(used in) investing activities	(12,366)	-
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net increase/(decrease) in cash and cash equivalents held	(30,114)	(39,285)
Cash and cash equivalents at beginning of year	235,803	275,088
Cash and cash equivalents at end of financial year	6 205,689	235,803

The accompanying notes form part of these financial statements.

Immune Deficiencies Foundation of Australia Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2018

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.

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.

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Notes to the Financial Statements

For the Year Ended 30 June 2018

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.

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) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

Notes to the Financial Statements

For the Year Ended 30 June 2018

2 Summary of Significant Accounting Policies

(f) Property, plant and equipment

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Company, commencing when the asset is ready for use.

(g) 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.

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.

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 Company's trade and other receivables fall into this category of financial instruments.

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

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Notes to the Financial Statements

For the Year Ended 30 June 2018

2 Summary of Significant Accounting Policies

(g) Financial instruments

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 borrowings, trade and other payables (including finance lease liabilities), which are measured at amortised cost using the effective interest rate method.

Impairment of financial assets

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

Financial assets at amortised cost

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial assets original effective interest rate.

Impairment on loans and receivables is reduced through the use of an allowance accounts, all other impairment losses on financial assets at amortised cost are taken directly to the asset.

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

(h) 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.

Notes to the Financial Statements

For the Year Ended 30 June 2018

2 Summary of Significant Accounting Policies

(i) 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.

(j) 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.

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.

(k) Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 30 June 2018, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

Immune Deficiencies Foundation of Australia Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2018

2 Summary of Significant Accounting Policies

(I) 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 2016-8 Amendments to Australian Accounting Standards - Australian Implementation Guidance 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.	

Immune Deficiencies Foundation of Australia Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2018

2 Summary of Significant Accounting Policies

(I) 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">(a) contributions by owners;(b) revenue, or a contract liability arising from a contract with a customer;(c) a lease liability;(d) a financial instrument; or(e) a provision.	Each revenue stream, including grant agreements are currently being reviewed to determine the impact of AASB 1058.

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Notes to the Financial Statements For the Year Ended 30 June 2018

2 Summary of Significant Accounting Policies

(I) 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 \$17,000 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>

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Notes to the Financial Statements

For the Year Ended 30 June 2018

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 - impairment of property, plant and equipment

The Company assesses impairment at the end of each reporting period by evaluating conditions specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

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.

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.

4 Revenue and Other Income

Revenue from continuing operations

	2018	2017
	\$	\$
Sales revenue		
- IE Income	1,174,078	988,291
Finance income		
- other interest received	1,111	1,061
Other revenue		
- Sale of IDFA pins	1,504	2,219
- Other income	140,947	198,821
	142,451	201,040
Total Revenue	1,317,640	1,190,392

Immune Deficiencies Foundation of Australia Limited

A.B.N 99 117 585 976

Notes to the Financial Statements

For the Year Ended 30 June 2018

4 Revenue and Other Income

	2018	2017
	\$	\$
Other Income		
- Fundraising events	19,446	4,966
- Other income	396	15
- Donations	10,955	38,571
- grants	110,150	158,051
	<u>140,947</u>	<u>201,603</u>

5 Result for the Year

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

	2018	2017
	\$	\$
Cost of Generating IE Income		
- IE Telemarketer Share	435,097	361,268
- IE Producer Share	502,348	426,999
- IE Show Share	24,376	20,077
- Merchant Fees	9,037	9,721
	<u>970,858</u>	<u>818,065</u>
- Cost of Sales - Pins and Merchandise	614	443
TOTAL COST OF SALES	<u>971,472</u>	<u>818,508</u>

The result for the year includes the following specific expenses:

	2018	2017
	\$	\$
Other expenses:		
Employee benefit expenses	174,560	164,021
Depreciation expenses	565	-
Superannuation contributions	15,960	15,507
Rental expense on operating leases:		
- Lease rentals on operating lease	17,129	18,000

6 Cash and Cash Equivalents

	2018	2017
	\$	\$
Cash at bank and in hand	205,689	235,803
	<u>205,689</u>	<u>235,803</u>

Immune Deficiencies Foundation of Australia Limited

A.B.N 99 117 585 976

Notes to the Financial Statements

For the Year Ended 30 June 2018

7 Trade and Other Receivables

	2018	2017
	\$	\$
CURRENT		
Trade receivables	20	-
Total current trade and other receivables	20	-

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

8 Inventories

	2018	2017
	\$	\$
CURRENT		
At cost:		
Merchandise	13,793	15,120
	13,793	15,120
	13,793	15,120

Write downs of inventories to net realisable value during the year were \$ NIL (2017: \$ NIL).

9 Property, plant and equipment

PLANT AND EQUIPMENT

Furniture, fixtures and fittings

At cost	1,622	-
Accumulated depreciation	(172)	-
Total furniture, fixtures and fittings	1,450	-

Office equipment

At cost	3,745	-
Accumulated depreciation	(67)	-
Total office equipment	3,678	-

Computer equipment

At cost	6,999	-
Accumulated depreciation	(326)	-
Total computer equipment	6,673	-

Total plant and equipment

Total property, plant and equipment	11,801	-
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Notes to the Financial Statements

For the Year Ended 30 June 2018

9 Property, plant and equipment

(a) Movements in carrying amounts of property, plant and equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Furniture, Fixtures and Fittings \$	Office Equipment \$	Computer Equipment \$	Total \$
Year ended 30 June 2018				
Additions	1,622	3,745	6,999	12,366
Depreciation expense	(172)	(67)	(326)	(565)
Balance at the end of the year	1,450	3,678	6,673	11,801

10 Other Assets

	2018 \$	2017 \$
CURRENT		
Prepayments	18,418	13,900

11 Trade and Other Payables

	Note	2018 \$	2017 \$
Current			
GST payable		2,038	4,913
Sundry payables and accrued expenses		4,114	6,330
Other payables		10,950	12,168
		17,102	23,411

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

Immune Deficiencies Foundation of Australia Limited

A.B.N 99 117 585 976

Notes to the Financial Statements

For the Year Ended 30 June 2018

12 Provisions

	2018	2017
	\$	\$
CURRENT		
Employee provisions	19,736	16,021

13 Other Financial Liabilities

	2018	2017
	\$	\$
CURRENT		
Deferred income	-	28,726

14 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.

15 Auditors' Remuneration

	2018	2017
	\$	\$
Remuneration of the auditor Lower, Russell and Farr, for:		
- auditing or reviewing the financial statements	3,800	3,700

16 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2018 (30 June 2017:None).

Immune Deficiencies Foundation of Australia Limited

A.B.N 99 117 585 976

Notes to the Financial Statements For the Year Ended 30 June 2018

17 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:

	2018	2017
	\$	\$
Profit for the year	43,646	4,546
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	565	-
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(20)	-
- (increase)/decrease in prepayments	(4,518)	48,423
- (increase)/decrease in inventories	1,327	615
- increase/(decrease) in trade and other payables	(6,309)	(6,233)
- increase/(decrease) in deferred income	(28,726)	(86,993)
- increase/(decrease) in provisions	3,715	357
Cashflows from operations	<u>9,680</u>	<u>(39,285)</u>

18 Statutory Information

The registered office 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 7 to 24, 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 2018 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 28th day of September 2018

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 2018, 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 2018 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.

Immune Deficiencies Foundation of Australia Limited

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

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 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.

Immune Deficiencies Foundation of Australia Limited

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

- 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 2nd day of October 2018

Immune Deficiencies Foundation of Australia Limited

A.B.N 99 117 585 976

For the Year Ended 30 June 2018

Disclaimer

The additional financial data presented on pages 29 - 34 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 2018. 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

PENRITH, NSW

02 October 2018

Immune Deficiencies Foundation of Australia Limited

A.B.N 99 117 585 976

For the Year Ended 30 June 2018

Profit and Loss Account

	2018	2017
	\$	\$
Sales		
IE Income	1,174,078	988,291
Sale of IDFA pins	1,504	2,219
Total sales	1,175,582	990,510
Cost of sales	971,472	818,508
Gross Profit	204,110	172,002
Less: Expenses		
Accounting fees	150	155
Advertising	338	-
Auditors remuneration	3,800	3,700
Bank charges	802	385
Computer expenses	1,172	1,852
Depreciation	565	-
Electricity & water	1,622	728
Insurance	5,277	4,938
Lease rentals on operating lease	17,129	18,000
Other expenses	2,309	-
Permits, licences and fees	3,433	2,729
Postage	949	-
Printing and stationery	27,570	33,216
Salaries	173,454	162,817
Staff training	50	360
Sundry expenses	1,953	5,321
Superannuation contributions	15,960	15,507
Telephone and fax	452	5,458
Workers compensation	1,107	1,204
Awards, presentations and functions	71,858	113,751
	329,950	370,121
Trading Profit	(125,840)	(198,119)
Other operating income/expenses:		
Interest income	1,111	1,061
Grants	110,150	158,051
Other income	30,797	43,553
	142,058	202,665
Profit before income tax	16,218	4,546

Immune Deficiencies Foundation of Australia Limited

A.B.N 99 117 585 976

For the Year Ended 30 June 2018

Detailed IE Income and Expenses by Location

	2018	2017
	\$	\$
Adelaide		
<u>Income</u>		
IE Income - Adelaide	81,778	-
<u>Costs</u>		
IE Telemarketer Share - Adelaide	(30,115)	-
IE Producer Share - Adelaide	(35,545)	-
Total costs - Adelaide	(65,660)	-
Net IE Income - Adelaide	16,118	-
Bendigo		
<u>Income</u>		
IE Income - Bendigo	53,393	40,948
<u>Costs</u>		
IE Telemarketer Share - Bendigo	(18,797)	(14,170)
IE Producer Share - Bendigo	(22,214)	(16,746)
Merchant Fees - Bendigo	(382)	(516)
Total costs - Bendigo	(41,393)	(31,432)
Net IE Income - Bendigo	12,000	9,516
Bernie		
<u>Income</u>		
IE Income - Burnie	37,417	42,126
<u>Costs</u>		
IE Telemarketer Share - Burnie	(13,454)	(15,563)
IE Producer Share - Burnie	(15,900)	(18,393)
IE Show Share - Burnie	(2,038)	(1,692)
Merchant Fees - Burnie	(279)	(415)
Total costs - Burnie	(31,671)	(36,063)
Net IE Income - Burnie	5,746	6,063
Cairns		
<u>Income</u>		
IE Income - Cairns	96,182	66,620
<u>Costs</u>		
IE Telemarketer Share - Cairns	(36,024)	(23,933)
IE Producer Share - Cairns	(42,824)	(29,589)
Merchant Fees - Cairns	(731)	(623)
Total costs - Cairns	(79,579)	(54,145)
Net IE Income - Cairns	16,603	12,475

Immune Deficiencies Foundation of Australia Limited

A.B.N 99 117 585 976

For the Year Ended 30 June 2018

Detailed IE Income and Expenses by Location

	2018	2017
	\$	\$
<u>Canberra</u>		
<u>Income</u>		
IE Income - Canberra	115,198	109,437
<u>Costs</u>		
IE Telemarketer Share - Canberra	(42,078)	(40,080)
IE Producer Share - Canberra	(49,729)	(47,367)
IE Show Share - Canberra	(4,932)	(4,542)
Merchant Fees - Canberra	(766)	(823)
Total costs - Canberra	(97,505)	(92,812)
Net IE Income - Canberra	17,693	16,625
<u>Lismore</u>		
<u>Income</u>		
IE Income - Lismore	33,679	17,527
<u>Costs</u>		
IE Telemarketer Share - Lismore	(15,007)	(5,947)
IE Producer Share - Lismore	(10,671)	(7,464)
IE Show Share - Lismore	(963)	(523)
Merchant Fees - Lismore	(318)	(286)
Total costs - Lismore	(26,959)	(14,220)
Net IE Income - Lismore	6,720	3,307
<u>Mackay</u>		
<u>Income</u>		
IE Income - Mackay	61,364	57,322
<u>Costs</u>		
IE Telemarketer Share - Mackay	(23,148)	(21,036)
IE Producer Share - Mackay	(27,357)	(24,861)
Merchant Fees - Mackay	(566)	(526)
Total costs - Mackay	(51,071)	(46,423)
Net IE Income - Mackay	10,293	10,899
<u>Melbourne</u>		
<u>Income</u>		
IE Income - Melbourne	365,369	372,127
<u>Costs</u>		
IE Telemarketer Share - Melbourne	(134,117)	(136,873)
IE Producer Share - Melbourne	(157,625)	(163,343)
Merchant Fees - Melbourne	(1,981)	(2,329)
Total costs - Melbourne	(293,723)	(302,545)
Net IE Income - Melbourne	71,646	69,582

Immune Deficiencies Foundation of Australia Limited

A.B.N 99 117 585 976

For the Year Ended 30 June 2018

Detailed IE Income and Expenses by Location

	2018	2017
	\$	\$
<u>Newcastle</u>		
<u>Income</u>		
IE Income - Newcastle	98,155	109,303
<u>Costs</u>		
IE Telemarketer Share - Newcastle	(36,296)	(39,712)
IE Producer Share - Newcastle	(42,895)	(45,348)
IE Show Share - Newcastle	(5,988)	(6,135)
Merchant Fees - Newcastle	(534)	(843)
Total costs - Newcastle	(85,713)	(92,038)
Net IE Income - Newcastle	12,442	17,265
<u>Penrith - Razz</u>		
<u>Income</u>		
IE Income - Penrith (Razz)	45,413	68,275
<u>Costs</u>		
IE Telemarketer Share - Penrith (Razz)	(16,446)	(25,027)
IE Producer Share - Penrith (Razz)	(19,401)	(29,112)
IE Show Share - Penrith (Razz)	(5,202)	(5,158)
Merchant Fees - Penrith (Razz)	(336)	(545)
Total costs - Penrith (Razz)	(41,385)	(59,842)
Net IE Income - Penrith (Razz)	4,028	8,433
<u>Penrith - Magic</u>		
<u>Income</u>		
IE Income - Penrith (Magic)	61,910	-
<u>Costs</u>		
IE Telemarketer Share - Penrith (Magic)	(22,958)	-
IE Producer Share - Penrith (Magic)	(27,133)	-
IE Show Share - Penrith (Magic)	(1,978)	-
Merchant Fees - Penrith (Magic)	(296)	-
Total costs - Penrith (Magic)	(52,365)	-
Net IE Income - Penrith (Magic)	9,545	-
<u>Toowoomba</u>		
<u>Income</u>		
IE Income - Toowoomba	28,555	22,341
<u>Costs</u>		
IE Telemarketer Share - Toowoomba	(9,320)	(7,545)
IE Producer Share - Toowoomba	(11,523)	(10,262)
Merchant Fees - Toowoomba	(462)	(118)
Total costs - Toowoomba	(21,305)	(17,925)
Net IE Income - Toowoomba	7,250	4,416

Immune Deficiencies Foundation of Australia Limited

A.B.N 99 117 585 976

For the Year Ended 30 June 2018

Detailed IE Income and Expenses by Location

	2018	2017
	\$	\$
<u>Townsville</u>		
<u>Income</u>		
IE Income - Townsville	49,191	41,759
<u>Costs</u>		
IE Telemarketer Share - Townsville	(20,229)	(16,661)
IE Producer Share - Townsville	(19,314)	(17,115)
Merchant Fees - Townsville	(310)	(406)
Total costs - Townsville	(39,853)	(34,182)
Net IE Income - Townsville	9,338	7,577
<u>Wagga Wagga</u>		
<u>Income</u>		
IE Income - Wagga Wagga	46,473	40,505
<u>Costs</u>		
IE Telemarketer Share - Wagga Wagga	(17,107)	(14,722)
IE Producer Share - Wagga Wagga	(20,217)	(17,398)
IE Show Share - Wagga Wagga	(3,276)	(2,027)
Merchant Fees - Wagga Wagga	(2,075)	(2,290)
Total costs - Wagga Wagga	(42,675)	(36,437)
Net IE Income - Wagga Wagga	3,798	4,068
NET IE INCOME	203,220	170,226