

**Australian Doctors for Africa Pty Ltd**

**ABN 47 116 149 985**

Financial Statements

For the year ended 30 June 2015

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## Directors Declaration

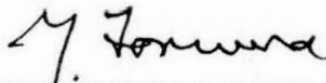
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The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies prescribed in Note 1 to the financial statements.

The directors of the company declare that:

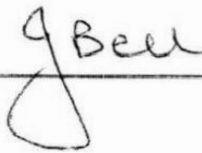
1. the financial statements and notes, present fairly the company's financial position as at 30 June 2015 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
2. in the directors' opinion, there are reasonable 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.



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Graham Robert Forward  
Director



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Jeanne Bell  
Director

Dated: 29.10.15

**Detailed Profit and Loss Statement**

**For the year ended 30 June 2015**

	<b>2015</b>	<b>2014</b>
	\$	\$
<b>Income</b>		
Grant - Other Australian	110,000	
Grants - Dept of Foreign Affairs & Trade	150,000	
Grants - Other overseas		
Dividends - franked	13,000	20,000
Dividends - Franking Credit	5,571	8,571
Donations & gifts - single <10K	56,415	79,717
Donations & gifts - single >\$10K	265,563	275,000
Bequests and Legacies		
Fundraising income	33,977	29,169
Interest received	9,383	10,558
Other income		2,997
Int Political or Religious Adh Programs		
Donations & gifts - non-monetary	1,820,331	
<b>Total income</b>	<b>2,464,239</b>	<b>426,013</b>
<b>Expenses</b>		
Accountancy	3,750	
Advertising and promotion	272	
Audit fees	1,500	
Bank fees and charges	958	1,190
Depreciation - plant	1,943	2
Write-down to recoverable amount NPP	244,000	(131,000)
Donations		7,200
Filing Fees	45	44
General expenses	27	2,266

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Insurance	9,582	9,372
Interest deductions	259	
International Aid and Development Exp		
Medical and other supplies donated	36,250	48,520
Travel Costs - Africa	209,197	171,331
Freight - Air & Sea	65,215	76,107
Exp - Int Political or Religious Adh Pro		
Expenditure - Black Lion Theatre Project		264,666
Expenditure - Infrastructure support	17,657	
Teaching program expenses	9,332	
Talipes Program expenses	27,010	
Fundraising costs - public	8,559	8,116
Postage	606	268
Printing & stationery	1,100	1,000
Computer expenses	645	49
ACFID fees & charges	2,799	1,594
Superannuation	4,131	648
Wages	44,292	7,000
Non-monetary expenditure	1,820,331	
Total expenses	2,509,462	468,373
<b>Profit (Loss) from Ordinary Activities before income tax</b>		
	<b>(45,223)</b>	<b>(42,360)</b>

**Australian Doctors for Africa Pty Ltd ABN 47 116 149 985**

**Profit and Loss Statement**  
**For the year ended 30 June 2015**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
Operating profit (deficit) before income tax	(45,223)	(42,360)
Income tax (credit) attributable to operating profit (loss)		
<b>Operating profit (deficit) after income tax</b>	<b>(45,223)</b>	<b>(42,360)</b>
Retained profits at the beginning of the financial year	<u>865,946</u>	<u>908,305</u>
Total available for appropriation	820,723	865,946
<b>Retained profits at the end of the financial year</b>	<b><u>820,723</u></b>	<b><u>865,946</u></b>

# Australian Doctors for Africa Pty Ltd ABN 47 116 149 985

## Detailed Balance Sheet as at 30 June 2015

	Note	2015 \$	2014 \$
<b>Current Assets</b>			
<b>Cash Assets</b>			
NAB - Community Management Account		298	368
NAB - Relief Fund		81,967	169,594
NAB - Business Cash Maximiser		541,225	248,271
Cash on hand		1,829	2
		625,318	418,235
<b>Current Tax Assets</b>			
GST payable control account		3,437	2,113
Taxation			
Franking credits receivable		5,571	8,571
		9,008	10,684
<b>Total Current Assets</b>		<b>634,327</b>	<b>428,920</b>
<b>Non-Current Assets</b>			
<b>Other Financial Assets</b>			
Shares FMG Ltd (100,000) at market value		191,000	435,000
		191,000	435,000
<b>Property, Plant and Equipment</b>			
Plant & equipment - at cost		3,484	3,484
Less: Accumulated depreciation		(1,945)	(2)
		1,539	3,482
<b>Total Non-Current Assets</b>		<b>192,539</b>	<b>438,482</b>
<b>Total Assets</b>		<b>826,865</b>	<b>867,401</b>
<b>Current Liabilities</b>			
<b>Payables</b>			
<b>Unsecured:</b>			
Accrued expenses		3,750	
		3,750	
<b>Provisions</b>			
PAYG Withholding		2,083	1,080
Superannuation Guarantee		308	374
		2,391	1,454
<b>Total Current Liabilities</b>		<b>6,141</b>	<b>1,454</b>
<b>Total Liabilities</b>		<b>6,141</b>	<b>1,454</b>
<b>Net Assets</b>		<b>820,725</b>	<b>865,948</b>
<b>Equity</b>			
<b>Issued Capital</b>			
Issued & paid up capital		2	2
Retained profits / (accumulated losses)		820,723	865,946
<b>Total Equity</b>		<b>820,725</b>	<b>865,948</b>

**Notes to the Financial Statements**

**For the year ended 30 June 2015**

**Note 1: Summary of Significant Accounting Policies**

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependant on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of the members. The following financial statements have been prepared in accordance with the requirements set out in the ACFID Code of Conduct. For further information on the Code please refer to the ACFID Code of Conduct Implementation Guidance available at [www.acfid.asn.au](http://www.acfid.asn.au).

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of the members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of the statements are as follows:

**(a) Income Tax**

The company is classified as a charitable institution and has been exempt from income tax since 24 May 2006.

**(b) Property, Plant and Equipment (PPE)**

Property, plant and equipment are carried at cost, independent of directors' valuation. All assets, excluding freehold land and buildings, are depreciated over their useful lives to the company. Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in shareholders' equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the income statement. Each year the difference between depreciation based on the revalued carrying amount of the assets charged to the income statement and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have not been discounted in determining recoverable amounts.

**(c) Employee Benefits**

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

**(d) 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 reasonably measured.

Provisions recognised represent the best estimate of the amounts required to settle the obligation at reporting date.

**(e) Cash and Cash Equivalents**

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

**(f) Revenue and Other Income**

Revenue is measured at the value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue recognised related to the provision of services is determined with reference to the stage of completion of the transaction at the reporting date and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is



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recoverable.

Donation income is recognised when the entity obtains control over the funds which is generally at the time of receipt. Government grants are recognised in profit and loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate. Head Agreement number 69933 between Commonwealth of Australia represented by the Department of Foreign Affairs and Trade (DFAT) and Australian Doctors for Africa outlines the requirements the organisation must meet when undertaking projects or programs approved for funding by the DFAT.

Donations and gifts non-monetary - donated items of medical equipment, flights and volunteer labour on overseas projects are valued in accordance with company policy, as approved by the Board of Management, and included in Income and Expenses in the Profit & Loss Statement. Volunteer hours are valued according to pay rates determined by the Department of Foreign Affairs and Trade.

Flights are valued at the current market rate. Donated new medical equipment is valued at the current list price. Items which are less than 5 years old are valued at current new price depreciated by 30%. Items which are discontinued or more than 5 years old are depreciated by 50%.

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

### **(g) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

### **(h) Investments**

Investments held are originally recognised at cost, which includes transaction costs. They are subsequently measured at fair value which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through profit and loss.

### **(i) Trade and Other Payables**

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

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### Note 2: Revenue

#### Operating Activities:

Interest revenue	9,383	10,558
Other operating revenue:		
Grant - Other Australian	110,000	
Grants - Dept of Foreign Affairs & Trade	150,000	
Grants - Other overseas		
Dividends - franked	13,000	20,000
Dividends - Franking Credit	5,571	8,571
Donations & gifts - single <10K	56,415	79,717
Donations & gifts - single >\$10K	265,563	275,000
Bequests and Legacies		
Fundraising income	33,977	29,169
Other income		2,997
Int Political or Religious Adh Programs		
Donations & gifts - non-monetary	1,820,331	
	<b>2,464,239</b>	<b>426,013</b>

### Note 3: Profit from Ordinary Activities

Profit (loss) from ordinary activities before income tax has been determined after:

#### Charging as Expense:

Interest (ATO)	259	
Depreciation of non-current assets:		
- Plant and equipment	1,943	2
Total depreciation expenses	1,943	2

### Note 4: Cash assets

Bank accounts:		
NAB - Community Management Account	298	368
NAB - Relief Fund	81,967	169,594
NAB - Business Cash Maximiser	541,225	248,271
Other cash items:		
Cash on hand	1,829	2
	<b>625,318</b>	<b>418,235</b>

### Note 5: Other Financial Assets

#### Non-Current

Shares in other companies - at cost:		
Shares FMG Ltd (100,000) at market value	191,000	435,000
	191,000	435,000
	<b>191,000</b>	<b>435,000</b>

### Note 6: Tax Assets

#### Current

GST payable control account	3,437	2,113
Taxation		
Franking credits receivable	5,571	8,571
	<b>9,008</b>	<b>10,684</b>

### Note 7: Property, Plant and Equipment

## Australian Doctors for Africa Pty Ltd ABN 47 116 149 985

Plant and equipment:

- At cost	3,484	3,484
- Less: Accumulated depreciation	(1,945)	(2)
	1,539	3,482
	<b>1,539</b>	<b>3,482</b>

### Note 8: Payables

Unsecured:

- Trade creditors	3,750	
	3,750	
	<b>3,750</b>	

### Note 9: Provisions

**Current**

Employee entitlements*	2,391	1,454
	<b>2,391</b>	<b>1,454</b>
* Aggregate employee entitlements liability	2,391	1,454

There were 1 employees at the end of the year

### Note 10: Events Subsequent to Reporting Date

No event has occurred since the end of the financial year which would have a material impact on the operations of the Company.

**LESLEY MCKAY CA**



CHARTERED ACCOUNTANT & REGISTERED COMPANY AUDITOR

**INDEPENDENT AUDITOR'S REPORT to the members of Australian Doctors for Africa Pty Ltd**

**Report on the Financial Report**

I have audited the accompanying financial report for the year ended 30 June 2015.

*Governing Body's Responsibility for the Financial Report*

The Management Committee is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the Charitable Collections Act WA 1946 and for such internal control as the governing body determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

*Auditor's Responsibility*

My responsibility is to express an opinion on the financial report based on my audit. I conducted my audit in accordance with Australian Auditing Standards. Those standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management Committee as well as evaluating the overall presentation of the financial report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

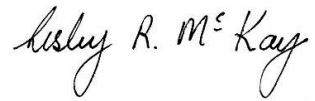
*Opinion*

In my opinion, the financial report presents fairly, in all material respects, the financial position as at 30 June 2015 and the financial performance for the year then ended in accordance with Australian Accounting Standards and the Charitable Collections Act WA 1946.

**Australian Doctors for Africa Pty Ltd ABN 47 116 149 985**

*Emphasis of Matter*

I draw attention to Note 1 to the financial report which describes the revenue recognition policy. My opinion is unmodified in respect of this matter.

A handwritten signature in black ink that reads "Lesley R. McKay". The signature is written in a cursive style with a capital 'L' and 'M'.

Lesley R McKay CA

29 October 2015

PO Box 205, COMO WA 6952