

**INTERPLAST AUSTRALIA
& NEW ZEALAND
A.B.N. 59 006 155 193**

**ANNUAL REPORT
FOR THE FINANCIAL YEAR ENDED
30TH JUNE 2015**

**INTERPLAST AUSTRALIA
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DIRECTORS' REPORT

The Directors of Interplast Australia & New Zealand submit herewith the annual financial report for the financial year ended 30th June 2015. In order to comply with the provisions of the *Australian Charities and Not for Profit Act 2012*, the Directors report as follows:

The names of Directors of the Company during or since the end of the financial year are:

Mr David Inglis (President)
Dr Michael McGlynn OAM
The Hon Dr Kay Patterson
Mr John Georgakis
Mr John Barnes (retired November 2014)
Professor Mark Ashton
Mr Ian Carlisle (retired November 2014)
Ms Andrea Coote (appointed August 2015)
Ms Marie Dorrington (appointed June 2015)
Dr Rowan Gillies (appointed August 2015)
Mr Brian Guest
Associate Professor Michael Leung (appointed June 2015)
Ms Hayley Morris (appointed August 2015)
Mr Keith Mutimer
Mr Michael Stillwell
Mr Paul Sundberg

Principal Activities

The principal activities of the Company in the course of the financial year were to enable access to life-changing reconstructive surgery and related medical services in developing countries, through the delivery of surgical programs and building of local medical, nursing and allied health capacity within the Asia Pacific region.

Long-term and short-term objectives

The company's long term objectives are to:

- Improve the quality of life of people with a disability and increase their access to local health systems; and
- Contribute to the development of sustainable health systems and capacity building of health professionals.

The company's short term objectives are to:

- Improve access to treatment for vulnerable and marginalised groups that include people with a disability as a result of acquired or congenital medical conditions requiring plastic and reconstructive surgery;
- Delivery of safe and effective reconstructive surgery and other medical and allied health services, in partnership with local medical providers; and
- Strengthen local capacity to provide safe and quality reconstructive surgical and related activities to patients through the facilitation of training and professional development.

To achieve these objectives the company has adopted the following strategies:

- Attract and retain highly skilled and appropriately qualified volunteers and staff who are committed to Interplast's mission and values;
- Work in partnership with a range of stakeholders, both domestically and internationally to implement activities consistent with local needs and contexts;
- Maintain and enhance relationships with our donors;
- Ensure country program activities are implemented; and
- Demonstrate accountability and transparency consistent with the Australian Council for International

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DIRECTORS' REPORT

Development's (ACFID) Code of Conduct and Department of Foreign Affairs and Trade (DFAT) requirements;

Key Performance Measures

The company measures its performance through review of:

- The number of countries and geographical locations;
- The type and number of activities;
- Number of unique volunteers and number of volunteer placements (reflecting that some volunteers go multiple times per year);
- The number of people reached and receiving treatment at no cost; and
- The number of local medical, nursing and allied health professionals receiving training opportunities and the types of training opportunities supported.

These benchmarks are used to assess whether the company's long and short term objectives are being achieved.

The company completed 58 activities in 26 locations across 17 countries and performed:

- 15 surgical activities
 - incorporating practical teaching and training of surgical registrars and other medical staff;
- 31 training-mentoring-professional development activities with local country medical staff within the Asia Pacific region; and
- 6 planning assessment activities to strengthen future programming; and
- 6 institutional support

From these 58 activities the entity reached at least 1,652 people and performed 801 operations. A total of 89 Surgeons and Anesthetists and 62 Nurses & Allied Health professionals from across Australia & New Zealand undertook volunteer placements of 899 days and 698 days respectively.

In addition, 965 training opportunities were provided for local trainees – these comprised;

- 4 training placements outside of local trainees home countries of more than two weeks in duration;
- 506 opportunities to attend short-term practical workshops either in home countries or overseas;
- 283 training opportunities in-theatre or on-ward;
- 164 training opportunities through participation in lectures or presentations; and
- 8 opportunities to attend overseas conferences (outside local trainees' home countries).

Information on Directors

Mr David Inglis	President
Qualifications	Bachelor of Arts, Bachelor of Laws
Experience	Appointed to the Board in 1984, appointed Vice President 1993, appointed President 2009.
Special Responsibilities	Chair of Board of Directors, Chair of Executive Committee, Nominations and Executive Remuneration Committee
Dr Michael McGlynn OAM	Vice President
Qualifications	Bachelor of Medicine, Bachelor of Surgery, Fellow Royal Australasian College of Surgeons, Business & Medical Management Training, Harvard Business School.
Experience	Appointed to the Board 1991, Appointed Vice President 2006
Special Responsibilities	Member of Executive Committee, Volunteer Country Coordinator (Phillippines), Nominations and Executive Remuneration Committee

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The Hon Dr Kay Patterson	Vice President
Qualifications	Bachelor of Arts (Hons 1), Diploma of Education, Doctor of Philosophy, Member of the Australian Psychological Society, Graduate of the Australian Institute of Company Directors.
Experience	Appointed to the Board 2006, Appointed Vice President 2009
Special Responsibilities	Member of Executive Committee, Nominations and Executive Remuneration Committee
Mr John Georgakis	Treasurer
Qualifications	Bachelor of Business (Accounting), Member of the Institute of Chartered Accountants.
Experience	Appointed to the Board 2010, Appointed Treasurer 2010
Special Responsibilities	Member of Executive Committee, Member of Audit & Risk Committee, Nominations and Executive Remuneration Committee
Mr John Barnes	Secretary (retired November 2014)
Qualifications	Retired Real Estate Agent
Experience	Appointed to the Board 2002, Appointed Secretary 2005
Special Responsibilities	Member of Executive Committee, Member of Rotarians Committee
Professor Mark Ashton	Director
Qualifications	Doctorate of Medicine, Bachelor of Medicine, Bachelor of Surgery, Fellow Royal Australasian College of Surgeons.
Experience	Appointed to the Board 2009
Special Responsibilities	Chair of Surgical Committee
Mr Ian Carlisle	Director (retired November 2014)
Qualifications	Bachelor of Dental Science, Bachelor of Medicine, Bachelor of Surgery, Fellow Royal Australasian College of Surgeons.
Experience	Appointed to the Board 2002
Special Responsibilities	Member of Surgical Committee, Volunteer Country Coordinator (Indonesia)
Ms Andrea Coote	Director (Appointed August 2015)
Qualifications	Bachelor of Arts
Experience	Appointed to the Board 2015
Ms Marie Dorrington	Director (Appointed June 2015)
Qualifications	Bachelor of Arts, Diploma of Education, Diploma of Teaching
Experience	Appointed to the Board 2015
Special Responsibilities	Member of Rotarians Committee
Dr Rowan Gillies	Director (Appointed August 2015)
Qualifications	Bachelor of Medicine, Bachelor of Surgery, Bachelor of Science, Fellow Royal Australasian College of Surgeons
Experience	Appointed to the Board 2015

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Mr Brian Guest	Secretary (appointed November 2014)
Qualifications	Company Management, Company Director
Experience	Appointed to the Board 2010, Appointed Secretary 2014
Special Responsibilities	Member of Executive Committee, Chair of Rotarians Committee, Nominations and Executive Remuneration Committee
Associate Professor Michael Leung	Director (Appointed June 2015)
Qualifications	Bachelor of Medicine, Bachelor of Surgery, Fellow Royal Australasian College of Surgeons
Experience	Appointed to the Board 2015
Special Responsibilities	Co-chair of Surgical Committee, Volunteer Country Coordinator (Myanmar)
Ms Hayley Morris	Director (Appointed August 2015)
Qualifications	Bachelor of Communications
Experience	Appointed to the Board 2015
Mr Keith Mutimer	Director
Qualifications	Bachelor of Medicine, Bachelor of Surgery, Fellow Royal Australasian College of Surgeons, Graduate of the Australian Institute of Company Directors
Experience	Appointed to the Board 2011
Special Responsibilities	Chair of Audit & Risk Committee
Mr Michael Stillwell	Director
Qualifications	Master of Business Administration, Masters of Marketing, Diploma of Business, Fellow Australian Institute of Company Directors.
Experience	Appointed to the Board 2010
Special Responsibilities	Fundraising & Marketing Portfolio
Mr Paul Sundberg	Director
Qualifications	Bachelor of Economics (Honors), Chartered Accountant FCA
Experience	Appointed to the Board 2013
Special Responsibilities	Member of Audit & Risk Committee

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DIRECTORS' REPORT

Directors' Meetings:

During the year, Interplast Australia & New Zealand held eight meetings of the Board. The attendees of the Directors at meetings of the board were:

Board of Directors

	<u>Number eligible to attend</u>	<u>Number attended</u>
Mr David Inglis	8	6
Dr Michael McGlynn OAM	8	8
The Hon Dr Kay Patterson	8	7
Mr John Georgakis	8	7
Mr John Barnes (Retired November 2014)	4	4
Professor Mark Ashton	8	6
Mr Ian Carlisle (Retired November 2014)	4	4
Ms Andrea Coote (Appointed August 2015)	-	-
Ms Marie Dorrington (Appointed June 2015)	1	1
Dr Rowan Gillies (Appointed August 2015)	-	-
Mr Brian Guest	8	8
Associate Professor Michael Leung (Appointed June 2015)	1	1
Ms Hayley Morris (Appointed August 2015)	-	-
Mr Keith Mutimer	8	5
Mr Michael Stillwell	8	6
Mr Paul Sundberg	8	7

The company is incorporated under the *Corporation 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 \$100 each towards meeting any outstanding obligations of the company. At 30 June 2015, the total amount that members of the company are liable to contribute if the company is wound up \$700 (2014: \$700).

Review of Operations

The net surplus amounted to \$26,384 (2014: \$16,058).

Dividends

Payment of dividends is prohibited under our current Constitution.

Director's Remuneration

No fees were paid or are payable to the Directors. (2014: \$0).

Change in State of Affairs

During the Financial Year there was no significant change in the state of affairs of the Company other than that referred to in the Accounts or notes thereto.

Indemnification of Officers and Auditors

Directors and Officers Liability Insurance and Indemnity:

During the Financial Year, the company paid a premium in respect of a contract insuring the Directors of the company (as named above) against a liability incurred as such a Director to the extent permitted by the *Corporations Act 2001*.

The company has not otherwise, given indemnities during or since the end of the Financial Year, for any person who is or has been an officer or auditor of the company.

Proceedings on Behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the entity or intervene in any

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proceedings to which the entity is a party for the purpose of taking responsibility on behalf of the entity for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

Subsequent Events

There has not been any matter or circumstance, other than that referred to in the Financial Statements or notes thereto, that has arisen since the end of the Financial Year, that has significantly affected, or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future years.

Auditor's Independence Declaration

The Auditor's independence declaration is included on page 7.

Signed in accordance with a resolution of the Directors made pursuant to the *Australian Charities and Not for Profit Act 2012*.

On behalf of the Directors



.....
David Gordon Inglis
Director



.....
John Georgakis
Director

13 October 2015

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 60-40 OF THE
AUSTRALIAN CHARITIES AND NOT FOR PROFITS COMMISSION ACT 2012 TO THE
DIRECTORS OF INTERPLAST AUSTRALIA & NEW ZEALAND**

I declare that, to the best of my knowledge and belief during the year ended 30 June 2015 there have been:

- no contraventions of the auditor independence requirements as set out in the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in blue ink that reads 'William Buck'.

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

A handwritten signature in blue ink that reads 'J.C. Luckins'.

J.C. Luckins
Director

Dated this 13th day of October, 2015

**CHARTERED ACCOUNTANTS
& ADVISORS**

Melbourne Office
Level 20, 181 William Street
Melbourne VIC 3000

Hawthorn Office
Level 1, 465 Auburn Road
Hawthorn East VIC 3123

PO Box 185, Toorak VIC 3142
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTERPLAST AUSTRALIA & NEW ZEALAND

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report of Interplast Australia & New Zealand (the Company), which comprises the statement of financial position as at 30 June 2015, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the company.

Directors' Responsibility for the Financial Report

The directors of Interplast Australia & New Zealand are responsible for the preparation and fair presentation of the financial report, and have determined that the basis of preparation described in Note 1, is appropriate to meet the requirements of Australia Accounting Standards (including Australian Accounting Interpretations), the Australian Charities and Not-for-profits Commission Act 2012, disclosure requirements set out in the ACFID Code of Conduct, and is appropriate to meet the needs of the members. Management's responsibility also includes such internal control as management determine is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the 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 directors, as well as evaluating the overall presentation of the financial report.

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

CHARTERED ACCOUNTANTS & ADVISORS

Melbourne Office
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Melbourne VIC 3000

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTERPLAST AUSTRALIA & NEW ZEALAND (CONT)*Auditor's Opinion*

In our opinion, the financial report presents fairly, in all material respects the financial position of Interplast Australia & New Zealand as at 30 June 2015, and its financial performance and its cash flows for the year then ended in accordance with the financial reporting requirements of Insert Legislation.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Interplast Australia & New Zealand to meet the requirements of the Australia Accounting Standards (including Australian Accounting Interpretations), the Australian Charities and Not-for-profits Commission Act 2012 and the disclosure requirements set out in the ACFID Code of Conduct.. As a result, the financial report may not be suitable for another purpose.

Matters Relating to the Electronic Presentation of the Audited Financial Report

This auditor's report relates to the financial report of Interplast Australia & New Zealand for the year ended 30 June 2015 included on Interplast Australia & New Zealand web site. The company's directors are responsible for the integrity of the Interplast Australia & New Zealand web site. We have not been engaged to report on the integrity of the Interplast Australia & New Zealand web site. The auditor's report refers only to the financial report. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this web site.



William Buck Audit (VIC) Pty Ltd
ABN 59 116 151 136



J.C. Luckins
Director

Dated this 13th day of October, 2015

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DIRECTORS' DECLARATION

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 described in Note 1 to the financial statements.

The Directors declare that:

1. The financial statements and notes, as set out on pages 12 to 28, are in accordance with the *Australian Charities and Not for Profit Commission Act 2012* and:
 - a. comply with ACNC Commission Regulation 2012 and Australian Accounting Standards applicable to the company; and
 - b. give a true and fair view of the financial position of the company as at 30 June 2015 and of the performance for the year ended on that date in accordance with the accounting policies described in Note 1 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.

The declaration is made in accordance with a resolution of the Board of Directors.

On behalf of the Directors



.....
David Gordon Inglis
Director



.....
John Georgakis
Director

13 October 2015

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**STATEMENT OF INCOME
FOR THE FINANCIAL YEAR ENDED 30TH JUNE 2015**

	Note	2015 \$	2014 \$
<u>INCOME</u>			
Donations & Gifts		1,160,941	1,416,478
Donations & Gifts – Non Monetary		103,494	59,325
Grants		491,175	288,203
Other & Events Income		604,164	324,404
Interest		80,769	84,767
Sundry Income		-	16,566
Total Income		2,440,543	2,189,743
 <u>LESS: EXPENDITURE</u>			
<u>Administration Expenditure</u>			
Salary & Related Costs		250,555	219,078
Travel Costs		13,887	16,713
Operating Costs		104,220	175,872
Total Administration Expenditure		368,662	411,663
 <u>Fundraising Expenditure</u>			
Salary & Related Costs		346,385	290,540
Travel Costs		13,202	9,792
Operating Costs		48,242	21,901
Communications		49,503	57,787
Rotary Fundraising Costs		15,208	14,730
Corporate, Community & Events		128,543	104,000
Total Fundraising Expenditure		601,083	498,750
 <u>Program Expenditure</u>			
<u>Pacific & Papua New Guinea</u>			
Fiji		113,542	98,368
Kiribati		23,107	39,592
Samoa		36,970	25,939
Solomon Islands		93,470	12,782
Tonga		27,878	23,322
Vanuatu		-	21,352
Papua New Guinea		69,129	157,173
		364,096	378,528

The accompanying notes form part of these financial statements.

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**STATEMENT OF INCOME
FOR THE FINANCIAL YEAR ENDED 30TH JUNE 2015**

	Note	2015 \$	2014 \$
Asia			
Bangladesh		35,153	47,517
Bhutan		65,291	-
Indonesia		18,279	12,821
Laos		123,587	130,984
Mongolia		47,565	25,858
Myanmar		74,924	56,070
Nepal		30,150	49,261
Philippines		134,643	91,275
Singapore		7,741	-
Sri Lanka		88,244	42,384
Vietnam		0	39,910
		625,577	496,080
Other Program Expenses			
Administration Fee		30,000	-
Instruments		24,473	17,042
Patient Database		10,077	6,683
Past Program Expenses		4,823	11
Program Support Costs		327,476	300,922
Program Depreciation		47,404	46,112
		444,253	370,770
Total International Program Expenditure		1,433,926	1,245,378
<u>Domestic Program Expenditure</u>			
Harold McComb Scholarship		1,000	1,000
Inventory Stock Take Adjustment		9,488	16,894
Total Domestic Program Expenditure		10,488	17,894
Total Program Expenditure		1,444,414	1,263,272
Total Expenditure		2,414,159	2,173,685
NET SURPLUS	11	26,384	16,058

The accompanying notes form part of these financial statements.

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STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30TH JUNE 2015

	Note	2015 \$	2014 \$
Surplus for the year		26,384	16,058
Other comprehensive income:		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		<u>26,384</u>	<u>16,058</u>
Total comprehensive income attributable to the entity		<u>26,384</u>	<u>16,058</u>

The accompanying notes form part of these financial statements.

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**STATEMENT OF FINANCIAL POSITION
AS AT 30TH JUNE 2015**

	Note	2015 \$	2014 \$
Current Assets-			
Petty Cash		150	150
Cash on Hand - Foreign Currency		5	5
Receivables		94,683	118,568
Westpac Bank		2,632,942	2,477,875
Prepayments		71,820	64,363
Inventories		18,422	33,768
Total Current Assets		2,818,022	2,694,729
Non-Current Assets			
Surgical Equipment	5	100,345	109,306
Computer & Electrical Equipment	5	18,721	22,009
Total Non-Current Assets		119,066	131,315
Total Assets		2,937,088	2,826,044
Current Liabilities			
Credit Card Visa		8,048	8,883
Creditors		40,074	42,289
Contributions for Future Programs		590,767	523,266
Provision for Annual Leave		54,320	42,252
Provision for Long Service Leave		20,946	16,502
Total Current Liabilities		714,155	633,192
Non-Current Liabilities			
Provision for Long Service Leave		6,371	2,674
Total Non-Current Assets		6,371	2,674
Total Liabilities		720,526	635,866
NET ASSETS		2,216,562	2,192,178
Equity			
General Reserve	9	500,000	500,000
Accumulated Funds	6	1,716,562	1,690,178
TOTAL EQUITY		2,216,562	2,190,178

The accompanying notes form part of these financial statements.

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STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30TH JUNE 2015

	\$	\$	\$
	Retained Earnings	General Reserve	Total
Balance at 1 July 2013	1,674,120	500,000	2,174,120
Surplus/(Deficit) for the year	16,058	-	16,058
Balance at 1 July 2014	1,690,178	500,000	2,190,178
Surplus/(Deficit) for the year	26,384	-	26,384
Balance at 30 June 2015	1,716,562	500,000	2,216,562

The accompanying notes form part of these financial statements.

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**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30TH JUNE 2015**

	Note	2015 \$	2014 \$
Cash Flows from Operating Activities			
Receipts from contributions		491,175	339,459
Donations		1,959,985	1,816,773
Interest Received		80,769	91,767
Payments to suppliers & employees		<u>(2,328,009)</u>	<u>(2,117,274)</u>
Net cash provided by (used in) operating activities	3	<u>203,920</u>	<u>130,725</u>
Cash Flows from Investing Activities			
Payment for property, plant & equipment		(48,853)	(5,760)
Net cash provided by (used in) investing activities		<u>(48,853)</u>	<u>(5,760)</u>
Net cash provided by (used in) financing activities		<u>-</u>	<u>-</u>
Net increase (decrease) in cash held		155,067	124,965
Cash at beginning of year		<u>2,478,030</u>	<u>2,353,065</u>
Cash at end of year	3	<u>2,633,097</u>	<u>2,478,030</u>

The accompanying notes form part of these financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30TH JUNE 2015**

1 Summary of Significant Accounting Policies

The financial statements cover Interplast Australia & New Zealand as an individual entity, incorporated and domiciled in Australia. Interplast Australia & New Zealand is a company limited by guarantee.

The Directors have prepared the financial statements on the basis that the Company is a non-reporting entity because there are no users who are dependent on its general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the *Australian Charities and Not for Profit Act 2012* and *Charitable Collections Act 1946 (W.A)*. The Company is a not for profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the *Australian Charities and Not for Profit Act 2012* and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with those of previous periods unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. Material accounting policies adopted in the preparation at these financial statements are presented below and have been consistently applied unless stated otherwise. The amounts presented in the financial statements have been rounded to the nearest dollar. The financial statements were authorised on 13 October 2015 by the directors of the Company.

Accounting Policies

(a) Donated Services

A substantial number of volunteers have donated a significant amount of their time in the company's services, these services are not reflected in the accompanying Financial Statements. (Refer to Note 11 for details)

(b) Depreciation

Depreciation is provided on fixed assets and is calculated on a straight-line basis so as to write off the net cost of each fixed asset over its expected useful life, useful life of fixed asset are between 3 and 13 years.

Fixed assets acquired in 2015 were depreciation at 33.3% for computers and all other equipment 20% per annum.

(c) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments.

(d) Employee Entitlements

Provisions made in respect of wages and salaries, annual leave, and other employee entitlements expected to be settled within 12 months, are calculated at salary rates effective at 30 June 2015. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

Contributions are made by the entity to an employee superannuation fund are charged as expenses when incurred.

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**NOTES TO FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30TH JUNE 2014**

(e) Income Tax
No provision for income tax has been raised as the entity is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

(f) Trade and Other Payable
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 amount being normally paid within 30 days of recognition of the liability.

(g) Goods and Services Tax
Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

i. where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense;

or

ii. for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the statement of cash flows on a gross basis. 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.

(h) Receivables
Trade receivables and other receivables are recorded as amounts due.

(i) Revenue Recognition/Contributions for Future Programs
General donations and bequest are recognised as revenue when received.

Interest revenue is recognised as it accrues using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

Interplast Australia & New Zealand receives non-reciprocal contributions of assets from various 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 profit and loss.

All revenue from donations and contributions to specific programs are recognised by reference to the stage of completion of activities to which the revenue relates.

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

(j) Inventories
Inventories are measured at the lower of cost or net replacement cost.

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

(k) Leases
Lease payments for operating leases, where substantially all the risk and benefits remain with the lessor, are charged as expenses on a straight line basis over the lease term.

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**NOTES TO FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30TH JUNE 2014**

(l) Financial Instruments

Financial assets and liabilities in the scope of AASB 139 Financial Instruments: Recognition and Measurement, are classified as either financial assets at fair value through the Statement of Comprehensive Income, loans and receivables or payables, held-to-maturity investment, or available for sale investments, as appropriate. When financial assets and liabilities are recognised initially, they are measured at fair value, plus, in the case of instruments not at fair value through the Statement of Comprehensive Income, directly attributable transaction costs.

The classification of financial assets is determined after initial recognition and, when allowed and appropriate, are re-valued at each financial year end. Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

(m) Critical Accounting Estimates and Judgements

The Directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

Key estimates

(a) Impairment

The company assesses impairment at the end of each reporting period by evaluating conditions and events specific to the company that may be indicative of impairment triggers.

(b) Inventories

Donated inventories at the end of the reporting period are recognised at replacement cost determined by reference to the current market price.

(c) Estimation of useful lives of assets

The estimation of useful lives of assets has been based on historical experience. In addition, the condition of the asset is assessed regularly and considered against the remaining useful life. Adjustments to useful lives are made when considered necessary.

(n) New Accounting Standards for Application in Future Periods

The AASB has issued new and amended accounting standards and interpretations that have mandatory application dates for future reporting periods. The Company has decided against early adoption of these standards. The directors anticipate that the adoption of these Standards and Interpretations in future periods will have no material financial impact on the financial statements of the Company.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30TH JUNE 2015**

	2015	2014
	\$	\$
<hr/>		
2 Related Party Transactions		
There were no monetary transactions with related parties during the Financial Year. (2014; \$0).		
Interplast Australia & New Zealand has obtained professional pro-bono services from members of the Board of Directors. No payment was made for these services.		
3 Notes to the Cash Flow Statement		
Reconciliation of Cash		
Cash at the end of the Financial Year as shown in the cash flow statement is reconciled to the related items in the balance sheet as follows:		
Petty Cash	150	150
Foreign currency on hand	5	5
Westpac Bank	2,632,942	2,477,875
	<u>2,633,097</u>	<u>2,478,030</u>
 Reconciliation of profit from ordinary activities to net cash flows from operating activities		
Surplus from ordinary activities	26,384	16,058
Non-cash flows in operating surplus		
Depreciation	61,102	58,990
Charges to provisions	20,209	11,368
Changes in assets and liabilities, net of the effects of purchase and disposals		
Increase (Decrease) in Contributions for Future Programs	67,501	(87,764)
Increase (Decrease) in Trade Creditors	(3,050)	2,490
Decrease (Increase) in Accounts Receivables	23,885	139,020
Decrease (Increase) in Prepayments	(7,457)	(42,938)
Decrease (Increase) in Interest Accrued Due	-	7,000
Decrease (Increase) in Inventory	15,346	26,501
Cash flows from operations	<u>203,920</u>	<u>130,725</u>

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**NOTES TO FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30TH JUNE 2015**

	2015	2014
	\$	\$
<hr/>		
4 Remuneration of Auditors		
Auditing the Financial Report – William Buck	17,500	17,500
	17,500	17,500
<hr/>		
5 Property Plant and Equipment		
Surgical equipment		
At cost	590,197	551,754
Accumulated depreciation	(489,852)	(442,448)
	100,345	109,306
Net carrying amount		
Computer and electrical equipment		
At cost	92,680	82,270
Accumulated depreciation	(73,959)	(60,261)
	18,721	22,009
Net carrying amount		
	119,066	131,315
<hr/>		
6 Accumulated Funds		
Balance at beginning of Financial Year	1,690,178	1,674,120
(Deficit)/Surplus for year	26,384	16,058
	1,716,562	1,690,178
<hr/>		
7 Capital and Leasing Commitments		
Operating Lease Commitments		
Non-cancellable operating leases contracted for but not capitalised in the financial statements		
Payable – minimum lease payments		
- not later than 12 months	31,439	24,494
- later than 12 months but not later than 5 years	81,294	12,428
- greater than 5 years	-	-
	112,733	36,922
<hr/>		

The property lease commitments include a non-cancellable operating lease contracted for but not capitalised in the financial statements with a three-year term commencing on 1 January 2013. An option exists to renew the lease at the end of the three years for an additional term of three years. The option was exercised on 1 October 2015, with a further three year-term commencing on 1 January 2016.

The Company has no finance leases.

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**NOTES TO FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30TH JUNE 2015**

2015 **2014**
\$ \$

8 Financial Risk Management

The company's financial instruments consist mainly of deposit with banks, accounts receivable and payable and leases.

The total for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

Financial Assets

Cash and cash equivalents	2,633,097	2,478,030
Receivables	94,683	118,568

Total Financial Assets

	2,727,780	2,596,598
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Financial Liabilities

Trade and other payables	48,122	51,172
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Total Financial Liabilities

	48,122	51,172
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Financial Risk Management Policies

The Board's overall risk management strategy seeks to assist the company in meeting its financial targets, whilst minimizing adverse effects on financial performance. Risk management policies and matrix are reviewed and approved by the board on a regular basis. These include credit risk and future cash flow requirements.

The main risks the company is exposed to through its financial instruments are credit risk, liquidity risk and market risk relating to interest rate risk.

(a) Credit risk

Credit risk refers to the risk that a counter-party will default on its contractual obligation resulting in financial loss to the company. The company, while exposed to credit related losses in the event of non-performance by counter-parties to financial instruments, does not expect any counter parties to fail to meet their obligations.

The company's only significant credit risk exposure to any single counterparty is with its bankers Westpac Banking Corporation. The carrying amount of financial assets recorded in the balance sheet, net of any provision for doubtful debts, represents the company's maximum exposure to credit risk.

(b) Liquidity risk

Liquidity risk is the risk of being unable to meet financial obligations as they fall due. The company's exposure to liquidity risk is low due to the active and regular monitoring of financial performance, approved budgets and future cash flows, coupled with the significant reserves held by the company.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30TH JUNE 2014**

8 Financial Risk Management (continued)

(c) Interest rate risk

The company's exposure to market interest rates relates primarily to the company's cash and cash equivalent assets. The company has no borrowings.

At balance date the company had the following mix of financial assets exposed to Australian variable interest rate risk:

	Interest Rate %	2015 \$
Cash at bank	0.00% to 2.75 %	266,374
Deposits at call	3.05%	2,366,568
		2,632,942
	Interest Rate %	2014 \$
Cash at bank	0.00% to 2.40%	352,440
Deposits at call	3.25%	2,125,435
		2,477,875

9 General Reserves

The general reserve records funds required to meet the committed administration and fundraising costs.

10 Contingent Assets and Liabilities

The directors have determined that no other contingent asset or liability exists at the end of the reporting period.

11 Events after the reporting date

No matter or circumstances has arisen since 30 June 2015 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

12 Additional Company information

Interplast Australia and New Zealand is a Company limited by Guarantee, incorporated and operating in Australia.

Principal Place of Business

Royal Australasian College of Surgeons
College of Surgeons Gardens
250-290 Spring Street
East Melbourne Vic 3002
Telephone: (03) 9249 1231

Principal Registered Office

Minter Ellison Solicitors
Level 23
Rialto Towers
525 Collins Street
Melbourne Vic 3000

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**NOTES TO FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30TH JUNE 2015**

	2015	2014
	\$	\$
13 Information to be furnished under the ACFID Code of Conduct		
INCOME STATEMENT		
For the year ended 30th June 2015		
REVENUE		
Donations and gifts – monetary	1,307,486	1,257,835
Donations and gifts - non-monetary	103,494	59,325
Legacies and bequests	107,895	33,208
Grants		
- DFAT	300,000	163,166
- Other Australian - RACS	191,175	125,037
- Other Australian	220,535	380,396
- Other Overseas	129,188	69,443
Investment Income	80,770	84,767
Other Income	-	16,566
Revenue for International Political or Religious Adherence Programs	-	-
	2,440,543	2,189,743
Total Revenue		
EXPENSES		
International Aid and Development Programs Expenditure		
International projects		
- Funds to international projects	1,042,099	944,456
- Program support costs	327,476	300,922
Community education	119,776	93,201
Inventory Revaluation	9,488	16,894
Fundraising costs		
- Public	361,906	294,098
- Government, multilateral and private sector	53,320	49,376
- Community Supporter	66,081	62,075
Accountability and Administration	368,662	411,633
Non-monetary expenditure	64,351	-
Expenses for International Political or Religious Adherence Promotion Programs	-	-
Domestic Program Expenditure	1,000	1,000
	2,414,159	2,173,655
Total Expenses		
Excess from continuing operations	26,384	16,058

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**NOTES TO FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30TH JUNE 2015**

	2015	2014
	\$	\$
13 Information to be furnished under the ACFID Code of Conduct (continued)		
BALANCE SHEET		
As at 30th June 2015		
ASSETS		
Current assets		
Cash and cash equivalents	2,633,097	2,478,030
Trade and other receivables	94,683	118,568
Inventories	18,422	33,768
Assets held for sale	-	-
Other financial assets	71,820	64,363
	2,818,022	2,694,729
Total current assets		
Non current assets		
Trade and other receivables	-	-
Other financial assets	-	-
Property, plant and equipment	119,066	131,315
Investment property	-	-
Intangibles	-	-
Other non-current assets	-	-
	119,066	131,315
Total non current assets		
	2,937,088	2,826,044
Total assets		
	2,937,088	2,826,044
LIABILITIES		
Current liabilities		
Trade and other payables	48,122	51,172
Borrowings	-	-
Current tax liabilities	-	-
Other financial liabilities	-	-
Provisions	666,033	582,020
Other	-	-
	714,155	633,192
Total current liabilities		
Non current liabilities		
Borrowings	-	-
Other financial liabilities	-	-
Provisions	6,371	2,674
Other	-	-
	6,371	2,674
Total non current liabilities		
	720,526	635,866
Total liabilities		
	720,526	635,866
Net assets		
	2,216,562	2,190,178

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**NOTES TO FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30TH JUNE 2015**

	2015	2014
	\$	\$
13 Information to be furnished under the ACFID Code of Conduct (continued)		
BALANCE SHEET (continued)		
As at 30th June 2015		
EQUITY		
Reserves	500,000	500,000
Funds available for future use	1,716,562	1,690,178
Total equity	<u>2,216,562</u>	<u>2,190,178</u>

SUMMARY OF CASH MOVEMENTS
For the Financial year ended 30th June 2015

	Cash Available at Beginning of Financial Year	Cash Raised During Financial Year	Cash Disbursed During Financial Year	Cash Available at End of Financial Year
Funds held for future programs other	237,523	503,655	(473,506)	267,672
Rotary funds held for future programs	285,744	276,999	(239,646)	323,097
Total for other purposes	<u>1,954,763</u>	<u>1,670,506</u>	<u>(1,582,941)</u>	<u>2,042,328</u>
TOTAL	<u>2,478,030</u>	<u>2,451,160</u>	<u>(2,296,093)</u>	<u>2,633,097</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30TH JUNE 2014

13 Information to be furnished under the ACFID Code of Conduct (continued)

Recognised Development Expenditure: Value of Volunteer Services

The value of volunteer services is not included in the accounts. However for the purposes of claiming DFAT Recognised Development Expenditure the following information has been prepared in accordance with the rates approved by DFAT.

Volunteers for the year ended 30 June 2015

78 Specialists for a total of 772 days -- Medical Officer 4	472,665
61 Nurses – Allied Health specialists for a total of 626 days – APS Level 5	<u>180,294</u>
Actual Total Value of Volunteer Services	<u><u>652,959</u></u>