

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

**ANNUAL REPORT  
FOR THE FINANCIAL YEAR ENDED  
30TH JUNE 2016**

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

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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 2016. 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 Ingiis (President)	
Dr Michael McGlynn OAM	(Retired November 2015)
The Hon Dr Kay Patterson AO	(Retired November 2015)
Mr John Georgakis	
Mr Keith Mutimer	
Mr Brian Guest	
Professor Mark Ashton	
Ms Andrea Cooté	(Appointed August 2015)
Ms Marie Dorrington	
Dr Rowan Gillies	(Appointed August 2015)
Associate Professor Michael Leung	
Ms Hayley Morris	(Appointed August 2015)
Mr Michael Stillwell	(Retired November 2015)
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 Development's (ACFID) Code of Conduct and Department of Foreign Affairs and Trade (DFAT) requirements;

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**DIRECTORS' REPORT**

**- 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 66 activities in 24 locations across 16 countries and performed:

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

From these 66 activities the entity reached at least 1348 people and performed 1003 operations. A total of 89 Surgeons and Anaesthetists and 51 Nurses & Allied Health professionals from across Australia & New Zealand undertook volunteer placements of 861 days and 621 days respectively. Of the 89 surgeons and anaesthetists, 12 of participated in multiple activities. Likewise, the 51 nurses and allied health professionals, 12 participated in more than one program activities.

In addition, 1481 training opportunities were provided for local trainees – these comprised;

- 7 training placements outside of local trainees home countries of more than two weeks in duration;
- 364 opportunities to attend short-term practical workshops either in home countries or overseas;
- 493 training opportunities in-theatre or on-ward;
- 610 training opportunities through participation in lectures or presentations; and
- 7 opportunities to attend overseas conferences (outside local trainees home countries).

**Information on Directors**

<b>Mr David Inglis</b>	President
Qualifications	Bachelor of Arts, Bachelor of Laws
Experience	Appointed to the Board in 1984, appointed Vice President 1993, appointed President 2009.
<b>Dr Michael McGlynn OAM</b>	Vice President (retired in November 2015)
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
<b>The Hon Dr Kay Patterson AO</b>	Vice President (retired in November 2015)
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

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**DIRECTORS' REPORT**

<b>Mr Keith Mutimer</b>	Vice President (appointed November 2015)
Qualifications	Bachelor of Medicine, Bachelor of Surgery, Fellow Royal Australasian College of Surgeons
Experience	Appointed to the Board 2011, Appointed Vice President 2015
<b>Mr John Georgakis</b>	Treasurer & Vice President (Vice President from November 2015)
Qualifications	Bachelor of Business (Accounting), Member of the Institute of Chartered Accountants.
Experience	Appointed to the Board 2010, Appointed Treasurer 2010, Appointed Vice President 2015
<b>Mr Brian Guest</b>	Secretary
Qualifications	Company Management, Company Director
Experience	Appointed to the Board 2010, Appointed Secretary 2014
<b>Professor Mark Ashton</b>	Director
Qualifications	Doctorate of Medicine, Bachelor of Medicine, Bachelor of Surgery, Fellow Royal Australasian College of Surgeons.
Experience	Appointed to the Board 2009
<b>Ms Andrea Coote</b>	Director
Qualifications	Bachelor of Arts
Experience	Appointed to the Board 2015
<b>Ms Marie Dorrington</b>	Director
Qualifications	Bachelor of Arts, Diploma of Education, Diploma of Teaching.
Experience	Appointed to the Board 2015
<b>Dr Rowan Gillies</b>	Director
Qualifications	Bachelor of Medicine, Bachelor of Surgery, Bachelor of Science, Fellow Royal Australasian College of Surgeons
Experience	Appointed to the Board 2015
<b>Associate Professor Michael Leung</b>	Director (appointed June 2015)
Qualifications	Bachelor of Medicine, Bachelor of Surgery, Fellow Royal Australasian College of Surgeons
Experience	Appointed to the Board 2015
<b>Mr Michael Stillwell</b>	Director (retired November 2015)
Qualifications	Master of Business Administration, Masters of Marketing, Diploma of Business, Fellow Australian Institute of Company Directors.
Experience	Appointed to the Board 2010
<b>Mr Paul Sundberg</b>	Director
Qualifications	Bachelor of Economics (Honors), Chartered Accountant FCA
Experience	Appointed to the Board 2013

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**DIRECTORS' REPORT**

**Directors' Meetings:**

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

**Board of Directors**

	<b><u>Number eligible to attend</u></b>	<b><u>Number attended</u></b>
Mr David Inglis (President)	7	6
Dr Michael McGlynn OAM (retired November 2015)	3	2
The Hon Dr Kay Patterson (retired November 2015)	3	3
Mr John Georgakis	7	6
Professor Mark Ashton	7	3
Ms Andrea Coote	7	7
Ms Marie Dorrington	7	5
Dr Rowan Gillies	7	5
Mr Brian Guest	7	7
Associate Professor Michael Leung	7	4
Ms Hayley Morris	7	6
Mr Keith Mutimer	7	5
Mr Michael Stillwell (retired November 2015)	3	3
Mr Paul Sundberg	7	6

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 2016, the total amount that members of the company are liable to contribute if the company is wound up \$700 (2015: \$700).

**Review of Operations**

The net surplus amounted to \$82,901 (2015: \$26,384).

**Dividends**

Payment of dividends is prohibited under our current Constitution.

**Director's Remuneration**

No fees were paid or are payable to the Directors. (2015: \$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 proceedings to which the entity is a party for the purpose of taking responsibility on behalf of the entity for all

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DIRECTORS' REPORT

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 6.

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 2016:

**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 2016 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.

*William Buck*

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

*J.C. Luckins*

**J.C. Luckins**  
Director

Dated this 10<sup>th</sup> day of October, 2016

**CHARTERED ACCOUNTANTS  
& ADVISORS**

Level 20, 181 William Street  
Melbourne VIC 3000

PO Box 185  
Toorak VIC 3142

Telephone: +61 3 9824 8555

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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 2016, 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

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PO Box 185  
Toorak VIC 3142  
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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 2016, 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 2016 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.

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 10th day of October, 2016

**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:

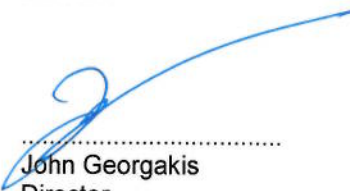
1. The financial statements and notes, as set out on pages 11 to 27, are in accordance with the *Australian Charities and Not for Profit Commission Act 2012* and:
  - a. Australian Accounting Standards applicable to the company; and
  - b. give a true and fair view of the financial position of the company as at 30 June 2016 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

Dated: 11 October 2016

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**STATEMENT OF INCOME  
FOR THE FINANCIAL YEAR ENDED 30TH JUNE 2016**

	Note	2016 \$	2015 \$
<b><u>INCOME</u></b>			
Donations & Gifts		1,314,859	1,160,941
Donations & Gifts – Non Monetary		74,955	103,494
Grants		543,277	491,175
Other & Events Income		487,247	604,164
Interest		74,926	80,769
<b>Total Income</b>		<b>2,495,264</b>	<b>2,440,543</b>
<b><u>LESS: EXPENDITURE</u></b>			
<b><u>Program Expenditure</u></b>			
<b>Pacific &amp; Papua New Guinea</b>			
Fiji		97,939	113,542
Kiribati		27,808	23,107
Samoa		64,914	36,970
Solomon Islands		70,917	93,470
Tonga		29,890	27,878
Vanuatu		31,501	-
Papua New Guinea		102,910	69,129
		<b>425,879</b>	<b>364,096</b>
<b>Asia</b>			
Bangladesh		32,879	35,153
Bhutan		91,216	65,291
Indonesia		12,445	18,279
Laos		110,192	123,587
Mongolia		41,731	47,565
Myanmar		137,899	74,924
Nepal		31,064	30,150
Philippines		128,981	134,643
Singapore		-	7,741
Sri Lanka		19,812	88,244
Vietnam		4,963	-
		<b>611,182</b>	<b>625,577</b>
<b>Other Program Expenses</b>			
Administration Fee		-	30,000
Instruments		21,571	24,473
Patient Database		-	10,077
Past Program Expenses		-	4,823
Program Support Costs		324,881	327,476
Program Depreciation		48,007	47,404
		<b>394,459</b>	<b>444,253</b>
<b>Total International Program Expenditure</b>		<b>1,431,520</b>	<b>1,433,926</b>

The accompanying notes form part of these financial statements.



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**STATEMENT OF INCOME  
FOR THE FINANCIAL YEAR ENDED 30TH JUNE 2016**

	Note	2016 \$	2015 \$
<b><u>Domestic Program Expenditure</u></b>			
Harold McComb Scholarship		-	1,000
Inventory Stock Take Adjustment		-	9,488
<b>Total Domestic Program Expenditure</b>		-	10,488
<b>Total Program Expenditure</b>		<b>1,431,520</b>	<b>1,444,414</b>
<b><u>Fundraising and Administrative Costs</u></b>			
Salary & Related Costs		673,413	596,940
Travel Costs		38,876	27,089
Operating Costs		156,575	152,462
Communications		48,327	49,503
Rotary Fundraising Costs		10,640	15,208
Corporate, Community & Events		53,012	128,543
<b>Total Fundraising and Administrative Costs</b>		<b>980,843</b>	<b>969,745</b>
<b>Total Expenditure</b>		<b>2,412,363</b>	<b>2,414,159</b>
<b>NET SURPLUS</b>	11	<b>82,901</b>	<b>26,384</b>

The accompanying notes form part of these financial statements.

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STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 30TH JUNE 2016

	Note	2016 \$	2015 \$
Surplus for the year		82,901	26,384
Other comprehensive income:		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		<u>82,901</u>	<u>26,384</u>
Total comprehensive income attributable to the entity		<u>82,901</u>	<u>26,384</u>

The accompanying notes form part of these financial statements.

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**STATEMENT OF FINANCIAL POSITION  
FOR THE FINANCIAL YEAR ENDED 30TH JUNE 2016**

	Note	2016 \$	2015 \$
<b>Current Assets-</b>			
Petty Cash		-	150
Cash on Hand - Foreign Currency		-	5
Receivables		74,909	94,683
Westpac Bank		3,001,492	2,632,942
Prepayments		88,767	71,820
Inventories		20,167	18,422
<b>Total Current Assets</b>		<b>3,185,335</b>	<b>2,818,022</b>
<b>Non-Current Assets</b>			
Surgical Equipment	5	61,901	100,345
Computer & Electrical Equipment	5	9,158	18,721
<b>Total Non-Current Assets</b>		<b>71,059</b>	<b>119,066</b>
<b>Total Assets</b>		<b>3,256,394</b>	<b>2,937,088</b>
<b>Current Liabilities</b>			
Bank Overdraft		-	53
Credit Card Visa		14,989	8,048
Creditors		81,136	40,021
Contributions for Future Programs		783,981	590,767
Provision for Annual Leave		39,777	54,320
Provision for Long Service Leave		24,356	20,946
<b>Total Current Liabilities</b>		<b>944,239</b>	<b>714,155</b>
<b>Non-Current Liabilities</b>			
Provision for Long Service Leave		12,692	6,371
<b>Total Non-Current Assets</b>		<b>12,692</b>	<b>6,371</b>
<b>Total Liabilities</b>		<b>956,931</b>	<b>720,526</b>
<b>NET ASSETS</b>		<b>2,299,463</b>	<b>2,216,562</b>
<b>Equity</b>			
General Reserve	9	500,000	500,000
Accumulated Funds	6	1,799,463	1,716,562
<b>TOTAL EQUITY</b>		<b>2,299,463</b>	<b>2,216,562</b>

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 2016

	\$	\$	\$
	Retained Earnings	General Reserve	Total
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	<u>1,716,562</u>	<u>500,000</u>	<u>2,216,562</u>
Surplus/(Deficit) for the year	82,901	-	82,901
Balance at 30 June 2016	<u>1,799,463</u>	<u>500,000</u>	<u>2,299,463</u>

The accompanying notes form part of these financial statements.



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**STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 30TH JUNE 2016**

	Note	2016 \$	2015 \$
<b>Cash Flows from Operating Activities</b>			
Receipts from contributions		543,385	491,175
Donations		2,089,941	1,959,985
Interest Received		74,926	80,769
Payments to suppliers & employees		<u>(2,339,804)</u>	<u>(2,328,009)</u>
<b>Net cash provided by (used in) operating activities</b>	3	<u><b>368,448</b></u>	<u><b>203,920</b></u>
<b>Cash Flows from Investing Activities</b>			
Payment for property, plant & equipment		-	(48,853)
<b>Net cash provided by (used in) investing activities</b>		<u>-</u>	<u>(48,853)</u>
<b>Net cash provided by (used in) financing activities</b>		<u>-</u>	<u>-</u>
<b>Net increase (decrease) in cash held</b>		<b>368,448</b>	<b>155,067</b>
Cash at beginning of year		<u>2,633,044</u>	<u>2,477,977</u>
<b>Cash at end of year</b>	3	<u><b>3,001,492</b></u>	<u><b>2,633,044</b></u>

The accompanying notes form part of these financial statements.

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**NOTES TO FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30TH JUNE 2016**

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**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 of 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 11 October 2016 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 13 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.

**(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 2016. 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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(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.

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**(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 bases over the lease term

**(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 FINANCIAL STATEMENTS  
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	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
<hr/>		
<b>2 Related Party Transactions</b>		
There were no monetary transactions with related parties during the Financial Year. (2015; \$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.		
<b>3 Notes to the Cash Flow Statement</b>		
<b>Reconciliation of Cash</b>		
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
Foreign currency on hand	-	5
Westpac Bank	3,001,492	2,632,942
Bank Overdraft	-	(53)
	<b>3,001,492</b>	<b>2,633,044</b>
<b>Reconciliation of profit from ordinary activities to net cash flows from operating activities</b>		
Surplus from ordinary activities	82,901	26,384
Non-cash flows in operating surplus		
Depreciation	48,007	61,102
Charges to provisions	(4,812)	20,209
Changes in assets and liabilities, net of the effects of purchase and disposals		
Increase (Decrease) in Contributions for Future Programs	193,214	67,501
Increase (Decrease) in Trade Creditors	48,056	(3,050)
Decrease (Increase) in Accounts Receivables	19,774	23,885
Decrease (Increase) in Prepayments	(16,947)	(7,457)
Decrease (Increase) in Inventory	(1,745)	15,346
<b>Cash flows from operations</b>	<b>368,448</b>	<b>203,920</b>

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**NOTES TO FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30TH JUNE 2016**

	2016 \$	2015 \$
<b>4 Remuneration of Auditors</b>		
Auditing the Financial Report – William Buck	16,500	17,500
	16,500	17,500
<b>5 Property Plant and Equipment</b>		
Surgical equipment		
At cost	590,197	590,197
Accumulated depreciation	(528,296)	(489,852)
Net carrying amount	61,901	100,345
Computer and electrical equipment		
At cost	92,680	92,680
Accumulated depreciation	(83,522)	(73,959)
Net carrying amount	9,158	18,721
Net carrying amount	71,059	119,066
<b>6 Accumulated Funds</b>		
Balance at beginning of Financial Year	1,716,562	1,690,178
(Deficit)/Surplus for year	82,901	26,384
Balance at end of Financial Year	1,799,463	1,716,562
<b>7 Capital and Leasing Commitments</b>		
<b>Operating Lease Commitments</b>		
Non-cancellable operating leases contracted for but not capitalised in the financial statements		
Payable – minimum lease payments		
- not later than 12 months	15,783	31,439
- later than 12 months but not later than 5 years	63,182	81,294
- greater than 5 years	-	-
	78,915	112,733

The property lease commitments include a non-cancellable three year operating lease, commencing 1 January 2016, not capitalised in the financial.

The Company has no finance leases.

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**NOTES TO FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30TH JUNE 2016**

	2016 \$	2015 \$
<b>8 Financial Risk Management</b>		
The company's financial instruments consist of deposits 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:		
<b>Financial Assets</b>		
Cash and cash equivalents	3,001,492	2,633,097
Receivables	74,909	94,683
<b>Total Financial Assets</b>	<b>3,076,401</b>	<b>2,727,780</b>
<b>Financial Liabilities</b>		
Bank overdraft	-	53
Trade and other payables	96,125	48,069
<b>Total Financial Liabilities</b>	<b>96,125</b>	<b>48,122</b>

**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 FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30TH JUNE 2016**

**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 %	2016 \$
Cash at bank	0.00%	608,297
Deposits at call	2.40% to 2.70%	2,393,195
		3,001,492
	Interest Rate %	2015 \$
Cash at bank	0.00% to 2.75 %	266,321
Deposits at call	3.05%	2,366,568
		2,632,889

**9 General Reserves**

The general reserve has been established to cover unforeseen operational 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 2016 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  
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	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
<hr/>		
<b>13 Information to be furnished under the ACFID Code of Conduct</b>		
<b>INCOME STATEMENT</b>		
<b>For the year ended 30<sup>th</sup> June 2016</b>		
 <b>REVENUE</b>		
Donations and gifts – monetary	1,443,532	1,307,486
Donations and gifts - non-monetary	74,955	103,494
Legacies and bequests	5,649	107,895
Grants		
- DFAT	448,301	300,000
- Other Australian - RACS	94,976	191,175
- Other Australian	167,711	220,535
- Other Overseas	184,829	129,188
Investment Income	74,926	80,770
Other Income	385	-
Revenue for International Political or Religious Adherence Programs	-	-
<b>Total Revenue</b>	<b>2,495,264</b>	<b>2,440,543</b>
 <b>EXPENSES</b>		
International Aid and Development Programs Expenditure		
International projects		
- Funds to international projects	1,037,061	1,042,099
- Program support costs	324,881	327,476
Community education	107,127	119,776
Inventory Revaluation	-	9,488
Fundraising costs		
- Public	282,910	361,906
- Government, multilateral and private sector	69,999	53,320
- Community Supporter	-	66,081
Accountability and Administration	520,807	368,662
Non-monetary expenditure	69,578	64,351
Expenses for International Political or Religious Adherence Promotion Programs	-	-
Domestic Program Expenditure	-	1,000
<b>Total Expenses</b>	<b>2,412,363</b>	<b>2,414,159</b>
<b>Excess from continuing operations</b>	<b>82,901</b>	<b>26,384</b>

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**NOTES TO FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30TH JUNE 2016**

	2016 \$	2015 \$
<b>13 Information to be furnished under the ACFID Code of Conduct (continued)</b>		
<b>BALANCE SHEET</b>		
<b>As at 30<sup>th</sup> June 2016</b>		
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	3,001,492	2,633,097
Trade and other receivables	74,909	94,683
Inventories	20,167	18,422
Assets held for sale	-	-
Other financial assets	88,767	71,820
<b>Total current assets</b>	<b>3,185,335</b>	<b>2,818,022</b>
<b>Non current assets</b>		
Trade and other receivables	-	-
Other financial assets	-	-
Property, plant and equipment	71,059	119,060
Investment property	-	-
Intangibles	-	-
Other non-current assets	-	-
<b>Total non current assets</b>	<b>71,059</b>	<b>119,060</b>
<b>Total assets</b>	<b>3,256,394</b>	<b>2,937,088</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Trade and other payables	96,125	48,069
Borrowings	-	53
Current tax liabilities	-	-
Other financial liabilities	-	-
Provisions	848,114	666,033
Other	-	-
<b>Total current liabilities</b>	<b>944,239</b>	<b>714,155</b>
<b>Non current liabilities</b>		
Borrowings	-	-
Other financial liabilities	-	-
Provisions	12,692	6,371
Other	-	-
<b>Total non current liabilities</b>	<b>12,692</b>	<b>6,371</b>
<b>Total liabilities</b>	<b>956,931</b>	<b>720,526</b>
<b>Net assets</b>	<b>2,299,463</b>	<b>2,216,562</b>

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**NOTES TO FINANCIAL STATEMENTS  
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	2016 \$	2015 \$
<b>13 Information to be furnished under the ACFID Code of Conduct (continued)</b>		
<b>BALANCE SHEET (continued)</b>		
<b>As at 30<sup>th</sup> June 2016</b>		
<b>EQUITY</b>		
Reserves	500,000	500,000
Funds available for future use	1,799,463	1,716,562
<b>Total equity</b>	<b>2,299,463</b>	<b>2,216,562</b>

**SUMMARY OF CASH MOVEMENTS  
For the Financial year ended 30<sup>th</sup> June 2016**

	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	267,672	925,610	793,268	400,014
Rotary funds held for future programs	323,095	219,835	158,963	383,967
<b>Total for other purposes</b>	<b>2,042,277</b>	<b>1,562,700</b>	<b>1,387,466</b>	<b>2,217,511</b>
<b>TOTAL</b>	<b>2,633,044</b>	<b>2,708,145</b>	<b>2,339,697</b>	<b>3,001,492</b>

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NOTES TO FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30TH JUNE 2016

	2016	2015
	\$	\$
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<b>13 Information to be furnished under the ACFID Code of Conduct (continued)</b>		
<b>Recognised Development Expenditure: Value of Volunteer Services</b>		
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.		
Australian Volunteers for the year ended 30 June 2016		
77 Specialists for a total of 783 days – Medical Officer 4	488,991	472,665
39 Nurses – Allied Health specialists for a total of 577 days – APS Level 5	169,503	180,294
	<hr/>	<hr/>
<b>Actual Total Value of Volunteer Services</b>	<b>658,494</b>	<b>652,959</b>