

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

**ANNUAL REPORT
FOR THE FINANCIAL YEAR ENDED
30TH JUNE 2011**

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

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**INTERPLAST AUSTRALIA
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A.B.N. 59 006 155 193**

DIRECTORS' REPORT

The Directors of Interplast Australia & New Zealand submit herewith the Annual Financial Report for the Financial Year ended 30th June 2011. In order to comply with the provisions of the *Corporations Act 2001*, 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
Mr Ian Carlisle
Mr Glenn Wran
Dr Ross Sutton
Associate Professor Mark Ashton
Mr Michael Stillwell
Mr Brian Guest

Principal Activities

The principal activities of the Company in the course of the Financial Year were reconstructive surgery services and training for people in the Pacific and Asia region.

The entity's short term objectives are to:

- Improve access to treatment for patients living in developing countries who are disabled as a result of congenital or acquired medical conditions;
- Support local health services in developing countries to improve their capacity to provide appropriate treatment to patients through the facilitation of training and other capacity-building activities; and
- Facilitate the delivery of surgical procedures, other medical and allied health services and training activities by fully qualified Interplast volunteers to the highest appropriate standards.

The entity's long term objectives are to:

- Improve the lives of people living in developing countries through the treatment of disabling conditions which inhibit full engagement in society; and
- Foster the development of health professionals and leaders in the countries where Interplast works to achieve self-sufficiency.

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

- Attract and retain quality volunteers and staff who are committed to Interplast's mission and values. This is evidenced by a high volunteer base and low staff turnover;
- Staff and volunteers work in partnership with a range of community stakeholders, both in Australia and in the countries where Interplast operates, to deliver activities consistent with local needs and contexts; and
- Foster donor trust and confidence by demonstrating accountability and transparency. This is achieved by promoting sound and open governance and a commitment to the Code of Conduct of the Australian Council for International Development.

**INTERPLAST AUSTRALIA
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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 the Board of Directors, Chair of the Executive Committee |
| Dr Michael McGlynn OAM | Vice President, Country Coordinator for Burma & the Philippines |
| 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 | Chair of the Audit Committee, Member of Executive Committee |
| 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 |
| 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 | Finance Portfolio, Member of the Executive Committee |
| Mr John Barnes | Secretary |
| Qualifications | Retired Real Estate Agent |
| Experience | Appointed to the Board 2002, Appointed Secretary 2005 |
| Special Responsibilities | Member of Rotarians Committee, Member of the Executive Committee |
| Mr Ian Carlisle | Director |
| 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, Country Coordinator Indonesia |
| Dr Ross Sutton | Director |
| Qualifications | Doctor of Philosophy (Medicine); Bachelor of Science; Master of Science; Management Certificate; Post Graduate Diploma trop Med; Fellow Australian Institute of Management; Fellow Australian Society of Microbiology |
| Experience | Appointed to the Board 2007 |
| Special Responsibilities | Chair of Planning and Evaluation Committee |
| Mr Glenn Wran | Director |
| Qualifications | Master of Business Administration, Graduate Certificate in Commercial Law |
| Experience | Appointed to the Board 2006 |
| Special Responsibilities | Member of the Audit Committee, Member of Rotarians Committee |

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Associate Professor

Mark Ashton

Qualifications

Director

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 the Surgical 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 and marketing Portfolio

Mr Brian Guest

Director

Qualifications

Company Management, Company Director

Experience

Appointed to the Board 2010

Special Responsibilities

Chair of the Rotarians Committee

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

| | <u>Number eligible to attend</u> | <u>Number attended</u> |
|---------------------------------|---|-----------------------------------|
| Mr David Inglis | 7 | 7 |
| Dr Michael McGlynn OAM | 7 | 6 |
| The Hon Dr Kay Patterson | 7 | 5 |
| Mr John Georgakis | 7 | 6 |
| Mr John Barnes | 7 | 6 |
| Mr Ian Carlisle | 7 | 7 |
| Mr Glenn Wran | 7 | 7 |
| Dr Ross Sutton | 7 | 5 |
| Associate Professor Mark Ashton | 7 | 3 |
| Mr Michael Stillwell | 7 | 7 |
| Mr Brian Guest | 7 | 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 entity. At 30 June 2011, the total amount that members of the company are liable to contribute if the company is wound up \$700 (2010 \$700).

Review of Operations

The net surplus amounted to \$725,546 (2010: \$49,766).

Dividends

Payment of dividends is prohibited under our current Constitution.

Director's Remuneration

No fees were paid or are payable to the Directors. (2010 \$0).

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Actual Value of Volunteer Services

It is recognised that the APS rates used by AusAID in note 13 to calculate volunteer services under represent the true value of services provided by Interplast volunteers. A more appropriate calculation, while not included in the accounts, is represented below to acknowledge the significant contribution made by Interplast Volunteers.

| | |
|--|--------------------|
| 63 Nurses for a total of 724 days | \$386,616 |
| 103 Specialists for a total of 1220 days | \$3,007,300 |
| Actual Total Value of Volunteer Services | <u>\$3,393,916</u> |

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 or any part of those proceedings.

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

Subsequent Events

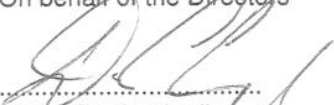
There has not been any matter or circumstance, other than that referred to in the Financial Statements or notes thereto, that has arisen since the end of the Financial Year, that has significantly affected, or may significantly affect the operations of the Company, the results of those operations, or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

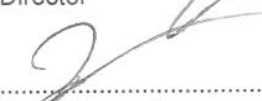
Auditor's Independence Declaration

The Auditor's independence declaration is included on page 5.

Signed in accordance with a resolution of the Directors made pursuant to s.298 (2) of the *Corporations Act 2001*.

On behalf of the Directors


.....
David Gordon Inglis
Director


.....
John Georgakis
Director

4 October 2011

INTERPLAST AUSTRALIA & NEW ZEALAND

ABN 78 102 304 692

Auditors' Independence Declaration under Section 307C of the Corporations Act 2001

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2011 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



William Buck Audit (VIC) Pty Ltd

ABN 59 116 151 136



J. C. Luckins

Director

Dated in Melbourne this 4th day of October 2011

Sydney
Melbourne
Brisbane
Perth
Adelaide
Auckland

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTERPLAST AUSTRALIA & NEW ZEALAND

ABN 78 102 304 692

We have audited the accompanying financial report, being a special purpose financial report, of Interplast Australia & New Zealand, which comprises the statement of financial position as at 30 June 2011, the income statement, the statement of cash flows and the statement of changes in equity for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration. In addition, we have audited Interplast Australia & New Zealand's compliance with specific requirements of the *Charitable Collections Act 1946* (W.A) for the year ended 30 June 2011.

Directors' Responsibility for the Financial Report and Compliance with the Charitable Collections Act 1946

The directors of the Company are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are appropriate to meet the requirements of the *Corporations Act 2001* and the needs of the members. The directors of the company are also responsible for the compliance with the *Charitable Collections Act 1946*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances; and compliance with requirements of the *Charitable Collections Act 1946*.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report and the company's compliance with specific requirements of the *Charitable Collections Act 1946* based on our audit. We 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 whether the financial report is free from material misstatement and whether the company has complied with specific requirements of the *Charitable Collections Act 1946*.

An audit involves performing procedures to obtain audit evidence about the company's amounts and disclosures in the financial report and the company's compliance with specific requirements of the *Charitable Collections Act 1946*. The procedures selected depend on the auditor's judgement, including the assessment of material misstatement of the financial report, whether due to fraud or error, and the risks of non-compliance with specific requirements of the *Charitable Collections Act 1946*. In making those risk assessments, the auditor considers internal control relevant to the entity's compliance with the *Charitable Collections Act 1946* and preparation and fair presentation of the finance 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.

Sydney
Melbourne
Brisbane
Perth
Adelaide
Auckland

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTERPLAST AUSTRALIA & NEW ZEALAND

ABN 78 102 304 692

Inherent Limitations

Because of the inherent limitations of any compliance procedure, it is possible that fraud, error, or non-compliance with the *Charitable Collections Act 1946* may occur and not be detected. An audit is not designed to detect all weaknesses in Interplast Australia & New Zealand's compliance with the *Charitable Collections Act 1946* as an audit is not performed continuously throughout the period and the tests are performed on a sample basis.

Any projection of the evaluation of compliance with the *Charitable Collections Act 1946* to future periods is subject to the risk that the procedures may become inadequate because of changes in conditions, or that the degree of compliance with them may deteriorate.

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

Auditor's Independence Declaration

In our opinion:

- a. the financial report of Interplast Australia & New Zealand is in accordance with the Corporations Act 2001, including:
 - i. giving a true and fair view of the company's financial position as at 30 June 2011 and of its performance for the year ended on that date; and
 - ii. complying with Australian Accounting Standards to the extent described in Note 1 and the *Corporations Regulations 2001*;
- b. the financial report agrees to the underlying financial records of Interplast Australia & New Zealand, that have been maintained, in all material respects, in accordance with the *Charitable Collections Act 1946* and its regulations for the year ended 30 June 2011; and
- c. monies received by Interplast Australia & New Zealand, as a result of fundraising appeals conducted during the year ended 30 June 2011, have been accounted for and applied, in all material respects, in accordance with the *Charitable Collections Act 1946* and its regulations.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
INTERPLAST AUSTRALIA & NEW ZEALAND**

ABN 78 102 304 692

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 for the purpose of fulfilling the director's financial reporting responsibilities under the Corporations Act 2001 and the specific requirements of the *Charitable Collections Act 1946 (W.A)*. As a result, the financial report may not be suitable for another purpose.

**William Buck Audit (VIC) Pty Ltd**

ABN 59 116 151 136

**J. C. Luckins**

Director

Dated in Melbourne this 4th day of October 2011

INTERPLAST AUSTRALIA
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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 9 to 27, are in accordance with the *Corporations Act 2001* and:
 - a. Comply with Accounting Standards; and
 - b. Give a true and fair view of the financial position as at 30 June 2011 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

it^{sh} October 2011

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

**STATEMENT OF INCOME
FOR THE FINANCIAL YEAR ENDED 30TH JUNE 2011**

| | Note | 2011 \$ | 2010 \$ |
|--|------|------------------|------------------|
| <u>INCOME</u> | | | |
| Donations – Rotary | | 375,916 | 498,952 |
| Donations and Fundraising | | 893,390 | 736,644 |
| Donations in Kind – Surgical Materials | | 159,901 | 30,664 |
| Interest Received | | 110,607 | 68,360 |
| Bequests | | 530,784 | - |
| Contributions | | | |
| - AusAID (ANCP) | | 163,718 | 136,282 |
| - AusAID (Indonesia) | | 15,957 | - |
| - AusAID (Innovations Fund) | | 48,914 | 12,443 |
| - AusAID (RACS) | | 127,379 | 249,359 |
| - AusAID (HECS) | | 35,944 | - |
| Membership Fees | | 5 | 15 |
| Insurance Recoveries | | 32,341 | - |
| Total Income | | 2,494,856 | 1,732,719 |
| <u>LESS: EXPENDITURE</u> | | | |
| <u>Administration Expenditure</u> | | | |
| Accountancy | | 21,325 | 23,000 |
| Audit | 4 | 21,293 | 17,452 |
| Bank Charges and Taxes | | 1,747 | 2,591 |
| Car expenses | | 2,420 | 2,640 |
| Computer expenses | | 572 | 2,060 |
| Consultancy Fees | | 4,480 | 17,473 |
| Depreciation | | 11,631 | 57,150 |
| Freight and Courier | | 1,598 | 1,099 |
| General Expenses | | 21,716 | 7,759 |
| Instruments | | 25,047 | 15,021 |
| Insurance | | 9,831 | 14,218 |
| Legal Fees | | - | 40 |
| Meetings | | 15,420 | 11,877 |
| Postages | | 5,578 | 7,069 |
| Printing & Stationery | | 16,764 | 16,901 |
| Registration Fees | | 6,575 | 6,743 |
| Rent and outgoings | | 38,295 | 38,075 |
| Repairs & Maintenance | | 1,035 | 3,685 |
| Salaries & Wages | | 341,075 | 315,305 |
| Staff Training | | 542 | 715 |
| Superannuation | | 29,250 | 28,777 |
| Telephone | | 4,751 | 5,989 |
| Travelling Expenses | | 2,716 | 1,765 |
| Work Cover | | 2,097 | 2,655 |
| Direct Program On-costs recovered | | (202,078) | (186,395) |
| Total Administration Expenditure | | 383,680 | 413,664 |

The accompanying notes form part of these financial statements

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

**STATEMENT OF INCOME
FOR THE FINANCIAL YEAR ENDED 30TH JUNE 2011**

| | Note | 2011 \$ | 2010 \$ |
|---|------|----------------|----------------|
| <u>Fundraising Expenditure</u> | | | |
| Ambassador Program Costs | | 45,411 | 19,373 |
| Consultants | | 13,440 | 16,261 |
| Depreciation | | 2,908 | 2,599 |
| Freight & Couriers | | 680 | 318 |
| General Expenses | | 5,241 | 951 |
| Insurance | | 2,192 | 2,272 |
| Meetings | | 555 | 39 |
| Postage | | 8,038 | 5,615 |
| Printing and Stationery | | 32,096 | 3,891 |
| Promotion Expenses and Presentations | | 75,825 | 40,731 |
| Registrations Fees | | 7,529 | 2,792 |
| Rotary Expenses | | 1,875 | 20,732 |
| Salaries | | 85,927 | 76,993 |
| Staff Training | | 1,539 | 62 |
| Superannuation | | 8,618 | 8,551 |
| Telephone | | 2,810 | 2,519 |
| Travelling Expenses | | 16,133 | 8,032 |
| Work Cover | | 692 | 885 |
| Total Fundraising Expenditure | | 311,509 | 212,616 |
| <u>Program Expenditure</u> | | | |
| Pacific & Papua New Guinea | | | |
| Cook Islands | | - | 32,869 |
| Fiji | | 107,032 | 126,016 |
| Kiribati | | 32,007 | - |
| Samoa | | 27,235 | 35,805 |
| Solomon Islands | | 21,269 | 69,468 |
| Tonga | | 38,890 | - |
| Vanuatu | | 36,193 | 28,430 |
| Papua New Guinea | | 110,459 | 118,616 |
| | | 373,085 | 411,204 |
| Asia | | | |
| Bangladesh | | 149,404 | 70,312 |
| Cambodia | | 12,907 | - |
| Indonesia | | 136,273 | 197,367 |
| Laos | | 81,189 | 64,600 |
| Myanmar | | - | 33,426 |
| Nepal | | 37,434 | 46,110 |
| Philippines | | 86,432 | 94,730 |
| Sri Lanka | | 33,394 | 38,083 |
| Vietnam | | 46,011 | 34,955 |
| Mongolia | | 24,057 | 32,719 |
| | | 607,101 | 612,302 |

The accompanying notes form part of these financial statements.

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

**STATEMENT OF INCOME
FOR THE FINANCIAL YEAR ENDED 30TH JUNE 2011**

| | Note | 2011 \$ | 2010 \$ |
|--|------|------------------|------------------|
| Other Program Expenses | | | |
| General Program Expenses | | 15,418 | 11,673 |
| Past Program Expenses | | 658 | 7,293 |
| Planning and Evaluation | | 1,928 | 607 |
| Program Depreciation | | 54,267 | - |
| | | <u>72,271</u> | <u>19,573</u> |
| Total International Program Expenditure | | <u>1,052,457</u> | <u>1,043,079</u> |
| <u>Domestic Program Expenditure</u> | | | |
| Training Program | | 32,443 | 2,106 |
| Patients Treated in Australia | | - | 2,153 |
| Education DVD | | 1,227 | 1,788 |
| Kevin Egan Scholarship | | 4,454 | 3,683 |
| Harvey Barnett Scholarship | | - | 2,864 |
| Harold McComb Scholarship | | 1,000 | 1,000 |
| Inventory Stock Take Adjustment | | (17,460) | - |
| Total Domestic Program Expenditure | | <u>21,664</u> | <u>13,594</u> |
| Total Program Expenditure | | <u>1,074,121</u> | <u>1,056,673</u> |
| Total Expenditure | | <u>1,769,310</u> | <u>1,682,953</u> |
| NET SURPLUS | 13 | <u>725,546</u> | <u>49,766</u> |

The accompanying notes form part of these financial statements.

INTERPLAST AUSTRALIA
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30TH JUNE 2011

| | Note | 2011 \$ | 2010 \$ |
|--|------|----------------|---------------|
| Surplus for the year | | 725,546 | 49,766 |
| Other comprehensive income: | | | |
| Net gain on revaluation of non-current assets | | - | - |
| Other comprehensive income for the year, net of tax | | - | - |
| Total comprehensive income for the year | | <u>725,546</u> | <u>49,766</u> |
| Total comprehensive income attributable to the entity | | <u>725,546</u> | <u>49,766</u> |

The accompanying notes form part of these financial statements.

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

**STATEMENT OF FINANCIAL POSITION
AS AT 30TH JUNE 2011**

| | Note | 2011 \$ | 2010 \$ |
|----------------------------------|------|------------------|------------------|
| Current Assets | | | |
| Petty Cash Imprest | | 150 | 150 |
| Cash on Hand - Foreign Currency | | 5 | 23 |
| Accounts Receivable | | 33,603 | 52,600 |
| Westpac Bank | | 2,368,166 | 1,716,282 |
| Interest Receivable | | - | 12,565 |
| Prepayments | | 111,283 | 89,466 |
| Inventories | | 177,902 | 115,896 |
| Total Current Assets | | 2,691,109 | 1,986,982 |
| Non-Current Assets | | | |
| Capital – Work In Progress | | - | 18,599 |
| Surgical Equipment | 6 | 134,747 | 111,629 |
| Office Furniture & Equipment | 6 | 53,769 | 13,009 |
| Furniture & Fittings | 6 | - | - |
| Total Non-Current Assets | | 188,516 | 143,237 |
| Total Assets | | 2,879,625 | 2,130,219 |
| Current Liabilities | | | |
| Bank Overdraft | | 17,052 | - |
| Credit Card Visa | | 13,290 | 4,909 |
| Creditors | | 19,329 | 21,162 |
| Unearned Contributions | | 284,754 | 289,862 |
| Provision for Future Programs | 8 | 399,591 | 402,465 |
| Provision for Annual Leave | | 21,668 | 15,312 |
| Provision for Long Service Leave | | 13,188 | 10,502 |
| Total Current Liabilities | | 768,872 | 744,212 |
| Non-Current Liabilities | | | |
| Provision for Long Service Leave | | 8,242 | 9,042 |
| Total Non-Current Assets | | 8,242 | 9,042 |
| Total Liabilities | | 777,114 | 753,254 |
| NET ASSETS | | 2,102,511 | 1,376,965 |
| Equity | | | |
| General Reserve | 11 | 500,000 | 500,000 |
| Investment Fund | 11 | - | 231,378 |
| Accumulated Funds | 7 | 1,602,511 | 645,587 |
| TOTAL EQUITY | | 2,102,511 | 1,376,965 |

The accompanying notes form part of these financial statements.

**INTERPLAST AUSTRALIA
& NEW ZEALAND
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**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30TH JUNE 2011**

| | \$ | \$ | \$ | \$ |
|--|--------------------|----------------------|--------------------|------------------|
| | Investment Fund | Retained Earnings | General Reserve | Total |
| Balance at 1 July 2009 | 231,378 | 1,095,821 | - | 1,327,199 |
| Surplus/(Deficit) for the year | - | 49,766 | - | 49,766 |
| Amount transferred to (from) reserves | - | (500,000) | 500,000 | - |
| Balance at 1 July 2010 | 231,378 | 645,587 | 500,000 | 1,376,965 |
| Surplus/(Deficit) for the year | - | 725,546 | - | 725,546 |
| Amount transferred to (from) reserves | (231,378) | 231,378 | - | - |
| Balance at 30 June 2011 | - | 1,602,511 | 500,000 | 2,102,511 |

The accompanying notes form part of these financial statements.

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

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30TH JUNE 2011**

| | Note | 2011 \$ | 2010 \$ |
|--|----------|-------------------------|-------------------------|
| Cash Flows from Operating Activities | | | |
| Receipts from contributions | | 377,971 | 482,892 |
| Donations | | 1,984,955 | 1,190,847 |
| Interest Received | | 123,172 | 60,306 |
| Recoveries | | 32,341 | - |
| Payments to suppliers & employees | | <u>(1,750,943)</u> | <u>(1,648,308)</u> |
| Net cash provided by (used in) operating activities | 3 | <u>767,496</u> | <u>85,737</u> |
| Cash Flows from Investing Activities | | | |
| Payment for property, plant & equipment | | (132,682) | (2,786) |
| Net cash provided by (used in) investing activities | | <u>(132,682)</u> | <u>(2,786)</u> |
| Net increase (decrease) in cash held | | 634,814 | 82,951 |
| Cash at beginning of year | | <u>1,716,455</u> | <u>1,633,504</u> |
| Cash at end of year | 3 | <u>2,351,269</u> | <u>1,716,455</u> |

The accompanying notes form part of these financial statements.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30TH JUNE 2011**

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 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 *Corporations Act 2001*.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the *Corporation Act 2001* 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 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:

Accounting Policies

(a) Donated Services

A substantial number of volunteers have donated a significant amount of their time in the Company's services. However, since no objective basis exists for recording and assigning values to their services, they 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.

Fixed assets acquired in 2011 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 2011. 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.

(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.

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**NOTES TO FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30TH JUNE 2011**

(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/Unearned Contributions

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.

Rotary revenue and all other revenue from donations and contributions to specific programs is recognised by reference to the stage of completion of surgical projects 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 2011**

(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) Comparative Figures

Comparative figures have been adjusted to conform to changes in presentation for the current financial year where required by accounting standards or as a result of changes in accounting policy.

(n) Critical Accounting Estimates and Judgments

The Directors evaluate estimates and judgments 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.

(o) 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 2011**

2011 2010
\$ \$

2 Related Party Transactions

There were no monetary transactions with related parties during the Financial Year. (2010 \$0).

Interplast Australia & New Zealand has obtained legal, professional and surgical 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 Imprest | 150 | 150 |
| Foreign currency on hand | 5 | 23 |
| Westpac Bank | 2,368,166 | 1,716,282 |
| Bank Overdraft | (17,052) | - |
| | 2,351,269 | 1,716,455 |

Reconciliation of profit from ordinary activities to net cash flows from operating activities

| | | |
|---|----------------|---------------|
| Surplus/(Deficit) from ordinary activities | 725,546 | 49,766 |
| Non-cash flows in operating surplus | | |
| Depreciation | 68,806 | 59,749 |
| Charges to provisions | 8,241 | (11,187) |
| Changes in assets and liabilities, net of the effects of purchase and disposals | | |
| Increase (Decrease) in deferred revenue | (5,108) | 85,083 |
| Increase (Decrease) in provision for future programs | (2,874) | (97,862) |
| Increase (Decrease) in trade creditors | 6,547 | 7,220 |
| Decrease (Increase) in Accounts Receivables | 18,997 | 22,161 |
| Decrease (Increase) in Prepayments | (21,817) | (5,856) |
| Decrease (Increase) in Capital Work In Progress | 18,599 | (18,599) |
| Decrease (Increase) in Interest Accrued Due | 12,565 | (8,054) |
| Decrease (Increase) in Inventory | (62,006) | 3,316 |
| Cash flows from operations | 767,496 | 85,737 |

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**NOTES TO FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30TH JUNE 2011**

| | 2011 | 2010 |
|--|-------------|-------------|
| | \$ | \$ |
| <hr/> | | |
| 4 Remuneration of Auditors | | |
| Auditing the Financial Report – Deloitte Touche Tohmatsu | 17,293 | 17,452 |
| Auditing the Financial Report – William Buck | 4,000 | - |
| | 21,293 | 17,452 |
| 5 Employees | | |
| Number of employees at end of the Financial Year | 10 | 10 |
| 6 Property Plant and Equipment | | |
| Surgical equipment | | |
| At cost | 479,883 | 402,498 |
| Accumulated depreciation | (345,136) | (290,869) |
| | 134,747 | 111,629 |
| Office furniture and equipment | | |
| At cost | 131,344 | 76,046 |
| Accumulated depreciation | (77,575) | (63,037) |
| | 53,769 | 13,009 |
| Furniture and Fittings | | |
| At cost | 3,044 | 3,044 |
| Accumulated depreciation | (3,044) | (3,044) |
| | - | - |
| | 188,516 | 124,638 |
| 7 Accumulated Funds | | |
| Balance at beginning of Financial Year | 645,587 | 1,095,821 |
| Transfer from (to) reserves | 231,378 | (500,000) |
| Surplus for year | 725,546 | 49,766 |
| | 1,602,511 | 645,587 |
| | 1,602,511 | 645,587 |

**INTERPLAST AUSTRALIA
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**NOTES TO FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30TH JUNE 2011**

| | 2011 | 2010 |
|--|----------------|-----------------|
| | \$ | \$ |
| 8 Provisions for Future Programs – Funded by Rotary | | |
| Provision for Future Programs prior year | 402,465 | 500,327 |
| Total Rotary Donations for transfer to Future Programs | 295,770 | 265,525 |
| Less Funds Expended | (298,644) | (363,387) |
| | <u>(2,874)</u> | <u>(97,862)</u> |
| Provision for Future Programs | <u>399,591</u> | <u>402,465</u> |
| Total Rotary Donation for Year | 405,336 | 401,090 |
| Movement on Provision for Future Programs | 2,874 | 97,862 |
| Total Rotary Donations spent on programs | <u>408,210</u> | <u>498,952</u> |

9 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 | 22,638 | 22,638 |
| - later than 12 months but not later than 5 years | 11,328 | 33,956 |
| - greater than 5 years | | - |
| | <u>33,956</u> | <u>56,594</u> |

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 2010. The landlord and tenant have agreed that no increase in the lease commitment will occur under the current three-year term. An option exists to renew the lease at the end of the three years for an additional term of three years.

The property lease commitments include a non-cancellable operating lease contracted for but not capitalised in the financial statements with eight terms of three months each commencing on 12 July 2010. A review of the rent will occur on the completion of the eight terms in July 2012.

The Company has no finance leases.

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**NOTES TO FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30TH JUNE 2011**

| | 2011 | 2010 |
|--|------------------|------------------|
| | \$ | \$ |
| 10 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 | 2,368,321 | 1,716,455 |
| Receivables | 33,603 | 65,165 |
| Total Financial Assets | 2,401,924 | 1,781,620 |
| Financial Liabilities | | |
| Bank overdraft | 17,052 | - |
| Trade and other payables | 49,671 | 26,071 |
| Total Financial Liabilities | 66,723 | 26,071 |

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 are approved and reviewed 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 2011**

2011
\$ 2010
\$

10 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 % | 2011 \$ |
|------------------|--------------------|------------|
| Cash at bank | 0.35% to 4.50% | 218,166 |
| Deposits at call | 6.20% | 2,150,000 |
| | | 2,368,166 |
| | | |
| | Interest Rate % | 2010 \$ |
| Cash at bank | 0.00% to 2.50% | 196,282 |
| Deposits at call | 5.00% | 1,520,000 |
| | | 1,716,282 |

11 Reserves

(a) Investment Fund

The investment fund is a historical reserve which represents transfers from the operating surpluses between 1990 and 1995 for future use. In 2011 the Board approved that the funds in this reserve be transferred to retained surpluses.

(b) General Reserve

The general reserve records funds required to meet the committed administration and fund raising costs

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 2011**

| | 2011 | 2010 |
|---|----------------|---------------|
| | \$ | \$ |
| 13 Information to be furnished under the ACFID Code of Conduct | | |
| INCOME STATEMENT | | |
| For the year ended 30th June 2011 | | |
| REVENUE | | |
| Donations and gifts – monetary | 1,118,214 | 1,235,596 |
| Donations and gifts - non-monetary | 159,901 | 30,664 |
| Legacies and bequests | 530,784 | - |
| Grants | | |
| - AusAID | 264,533 | 148,725 |
| - Other Australian | 278,471 | 249,359 |
| - Other overseas | - | - |
| Investment Income | 110,607 | 68,360 |
| Other Income | 32,346 | 15 |
| Revenue for International Political or Religious Proselytisation Program | - | - |
| | 2,494,856 | 1,732,719 |
| EXPENSES | | |
| International projects | | |
| - Funds to international projects | 850,379 | 856,684 |
| - Other project costs | 202,078 | 186,395 |
| Domestic projects | 39,124 | 13,594 |
| Inventory Revaluation | (17,460) | - |
| Community education | - | - |
| Fundraising costs | | |
| - Public | 297,609 | 197,616 |
| - Government, multilateral and private sector | 13,900 | 15,000 |
| Accountability and Administration | 383,680 | 413,664 |
| Non-monetary expenditure | - | - |
| Expenses for International Political or Religious Proselytisation Program | - | - |
| | 1,769,310 | 1,682,953 |
| Excess(Deficit) from continuing operations | 725,546 | 49,766 |

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**NOTES TO FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30TH JUNE 2011**

| | 2011 | 2010 |
|---|------------------|------------------|
| | \$ | \$ |
| 13 Information to be furnished under the ACFID Code of Conduct | | |
| BALANCE SHEET | | |
| As at 30th June 2011 | | |
| ASSETS | | |
| Current assets | | |
| Cash and cash equivalents | 2,368,321 | 1,716,455 |
| Trade and other receivables | 33,603 | 65,165 |
| Inventories | 177,902 | 115,896 |
| Assets held for sale | - | - |
| Other financial assets | 111,283 | 89,466 |
| Total current assets | 2,691,109 | 1,986,982 |
| Non current assets | | |
| Trade and other receivables | - | - |
| Other financial assets | - | - |
| Property, plant and equipment | 188,516 | 124,638 |
| Investment property | - | - |
| Intangibles | - | - |
| Other non-current assets | - | 18,599 |
| Total non current assets | 188,516 | 143,237 |
| Total assets | 2,879,625 | 2,130,219 |
| LIABILITIES | | |
| Current liabilities | | |
| Trade and other payables | 317,373 | 315,933 |
| Borrowings | 17,052 | - |
| Current tax liabilities | - | - |
| Other financial liabilities | - | - |
| Provisions | 434,447 | 428,279 |
| Other | - | - |
| Total current liabilities | 768,872 | 744,212 |
| Non current liabilities | | |
| Borrowings | - | - |
| Other financial liabilities | - | - |
| Provisions | 8,242 | 9,042 |
| Other | - | - |
| Total non current liabilities | 8,242 | 9,042 |
| Total liabilities | 777,114 | 753,254 |
| Net assets | 2,102,511 | 1,376,965 |

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**NOTES TO FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30TH JUNE 2011**

| | 2011 \$ | 2010 \$ |
|---|------------------|------------------|
| 13 Information to be furnished under the ACFID Code of Conduct | | |
| BALANCE SHEET (continued) | | |
| As at 30 th June 2011 | | |
| EQUITY | | |
| Reserves | 500,000 | 731,378 |
| Funds available for future use | 1,602,511 | 645,587 |
| Total equity | 2,102,511 | 1,376,965 |

SUMMARY OF CASH MOVEMENTS
For the Financial year ended 30th June 2011

| | Cash Available at Beginning of Financial Year | Cash Raised During Financial Year | Cash Disbursed During Financial Year | Cash Available at End of Financial Year |
|--------------------------------------|---|-----------------------------------|--------------------------------------|---|
| AusAID - ANCP | 13,718 | 150,000 | 163,718 | - |
| AusAID - RACS | - | 127,379 | 127,379 | - |
| AusAID – Innovations Fund | 48,914 | - | 48,914 | - |
| Colonial Foundation Sri Lanka | 46,115 | - | 45,837 | 278 |
| Rotary | 402,465 | 295,770 | 298,642 | 399,593 |
| Total for other purposes | 1,205,243 | 1,945,290 | 1,199,135 | 1,951,398 |
| TOTAL | 1,716,455 | 2,518,439 | 1,883,625 | 2,351,269 |

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30TH JUNE 2011

13 Information to be furnished under the ACFID Code of Conduct

Recognised Development Expenditure: Value of Volunteer Services

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

Volunteers for the year ended 30 June 2011

| | |
|---|------------------|
| 63 Nurses/Allied Health Specialists for a total of 724 days - APS Level 4 | \$166,086 |
| 103 Specialists for a total of 1,220 days - Executive Level 2 | <u>\$547,731</u> |
| Total Value of Volunteer Services | <u>\$713,817</u> |