

**AUTOIMMUNE RESEARCH AND
RESOURCE CENTRE**

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FOR THE YEAR ENDED 30 JUNE 2014

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**AUTOIMMUNE RESOURCE AND
RESEARCH CENTRE**

**STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 30 JUNE 2014**

	Note	2014 \$	2013 \$
Revenue	2	221,268	238,886
Employee benefits expense		(31,588)	-
Depreciation and amortisation expenses		(401)	(353)
Advertising and promotion expenses		(1,199)	(3,115)
Publication and information resource expenses		(414)	-
Sundry expenses	3	(163,251)	(213,657)
Current year surplus before income tax		<u>24,415</u>	<u>21,761</u>
Income tax expense		-	-
Current year surplus		<u>24,415</u>	<u>21,761</u>
Net current year surplus attributable to members of the entity		<u>24,415</u>	<u>21,761</u>

The accompanying notes form part of these financial statements.

**AUTOIMMUNE RESOURCE AND
RESEARCH CENTRE**

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2014**

	Note	2014 \$	2013 \$
Net current year surplus		24,415	21,761
Other comprehensive income after income tax:			
Net gain on revaluation of non-current assets		-	-
Other comprehensive income for the year		-	-
Total comprehensive income for the year		<u>24,415</u>	<u>21,761</u>
Total comprehensive income attributable to the members of the entity		<u>24,415</u>	<u>21,761</u>

The accompanying notes form part of these financial statements.

**AUTOIMMUNE RESOURCE AND
RESEARCH CENTRE**

**STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 30 JUNE 2014**

	Note	2014 \$	2013 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	130,827	106,996
Accounts receivable and other debtors	5	150	4,012
Inventories on hand	6	3,524	-
Other Current Assets	7	3,262	3,182
TOTAL CURRENT ASSETS		<u>137,763</u>	<u>114,190</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	1,605	2,006
TOTAL NON-CURRENT ASSETS		<u>1,605</u>	<u>2,006</u>
TOTAL ASSETS		<u>139,368</u>	<u>116,196</u>
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable and other payables	9	2,267	3,510
TOTAL CURRENT LIABILITIES		<u>2,267</u>	<u>3,510</u>
TOTAL LIABILITIES		<u>2,267</u>	<u>3,510</u>
NET ASSETS		<u>137,101</u>	<u>112,686</u>
EQUITY			
Retained surplus		137,101	112,686
TOTAL EQUITY		<u>137,101</u>	<u>112,686</u>

The accompanying notes form part of these financial statements.

**AUTOIMMUNE RESOURCE AND
RESEARCH CENTRE**

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2014**

	\$
Balance at 1 July 2012	<u>90,925</u>
Comprehensive income	
Net surplus for the year	<u>21,761</u>
Total comprehensive income attributable to members of the entity for the year	<u>112,686</u>
Balance at 30 June 2013	<u>112,686</u>
Balance at 1 July 2013	<u>112,686</u>
Comprehensive income	
Net surplus for the year	<u>24,415</u>
Other comprehensive income for the year	<u>-</u>
Total comprehensive income attributable to members of the entity	<u>24,415</u>
Balance at 30 June 2014	<u>137,101</u>

The accompanying notes form part of these financial statements.

**AUTOIMMUNE RESOURCE AND
RESEARCH CENTRE**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2014**

	Note	2014 \$	2013 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from sale of goods		6,875	8,342
Donations Received		217,036	227,866
Payments to suppliers and employees		(201,299)	(216,444)
Interest received		1,219	1,626
Net cash generated by operating activities		<u>23,831</u>	<u>21,390</u>
Net increase in cash held		23,831	21,390
Cash and cash equivalents at beginning of financial year		<u>106,996</u>	<u>85,606</u>
Cash and cash equivalents at end of financial year	4	<u>130,827</u>	<u>106,996</u>

The accompanying notes form part of these financial statements.

**AUTOIMMUNE RESOURCE AND
RESEARCH CENTRE**

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

1 Statement of Significant Accounting Policies

The financial statements were authorised for issue on by the committee.

Basis of Preparation

Autoimmune Resource and Research Centre applies Australian Accounting Standards – Reduced Disclosure Requirements as set out in AASB 1053: *Application of Tiers of Australian Accounting Standards* and AASB 2010-2: *Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements* and other applicable Australian Accounting Standards – Reduced Disclosure Requirements.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the *Associations Incorporation Reform Act 2012*. The association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied 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, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts in the financial statements have been rounded to the nearest dollar.

Accounting Policies

a. Income Tax

No provision for income tax has been raised, as the entity is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

b. Inventories on Hand

Inventories held for sale are measured at the lower of cost and net realisable value.

**AUTOIMMUNE RESOURCE AND
RESEARCH CENTRE**

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

c. Property, Plant & Equipment

Fixtures & Fittings

Fixtures & Fittings are measured on the cost basis and are therefore carried at cost less accumulated depreciation. Assets are depreciated over their useful lives to the company.

Depreciation

The depreciation rate used for Fixtures and Fittings is 20% diminishing value.

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of the reporting period.

Gains and losses on disposals are determined by comparing net proceeds with the carrying amount. These gains and losses are recognised in profit or loss in the period in which they occur. When revalued assets are sold, amounts included in the revaluation relating to that asset are transferred to retained surplus.

d. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

e. Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from customers for goods sold in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

f. Revenue and Other Income

The association receives non-reciprocal contributions of assets from the government and other parties for zero or a nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in the profit or loss.

Donations and bequests are recognised as revenue when received.

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

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

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

**AUTOIMMUNE RESOURCE AND
RESEARCH CENTRE**

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

g. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and Payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

h. Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

i. Accounts Payable and Other Payables

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

**AUTOIMMUNE RESOURCE AND
RESEARCH CENTRE**

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

2 Revenue and Other Income

Sales Revenue:		
Sale of Stock	6,875	8,342
Other Revenue:		
Donations/Sponsorships Received	125,066	109,358
Fundraising Income Received	6,814	968
Interest Received	1,218	1,626
Miscellaneous Income Received	1,188	-
NIB Foundation Income Received	-	40,000
Trial Income Received	80,108	78,593
	<u>221,268</u>	<u>238,887</u>

3 Surplus for the Year

Expenses		
Cost of sales:		
Stock held for sale	2,652	5,308
	<u>2,652</u>	<u>5,308</u>
Sundry expenses:		
Consultancy Fees	39,926	92,112
Pharmacy Supplies	37,468	25,540
Trust Fund G Reeves	28,000	50,000
Other Expenses	57,857	46,005
	<u>163,251</u>	<u>213,657</u>

4 Cash and Cash Equivalents

Cash and cash equivalents	93,795	71,182
Short-term investments – bank deposits	37,032	35,814
	<u>130,827</u>	<u>106,996</u>
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:		
Cash and cash equivalents	<u>130,827</u>	<u>106,996</u>

**AUTOIMMUNE RESOURCE AND
RESEARCH CENTRE**

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

5 Accounts Receivable and Other Debtors

CURRENT

Pledges Receivable	150	4,012
Total current accounts receivable and other debtors	150	4,012

6 Inventories on Hand

CURRENT

Stock on Hand	3,524	-
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7 Other Current Assets

CURRENT

Prepayments	3,262	3,182
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8 Property Plant & Equipment

Fixtures and fittings:

At cost	2,621	2,621
Accumulated Depreciation	(1,016)	(615)
Total fixtures and fittings	1,605	2,006

Movements in carrying amounts

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

	Fixtures and Fittings
Balance at 1 July 2013	2,006
Additions	-
Disposals	-
Depreciation expense	(1,016)
Carrying amount at 30 June 2014	1,605

**AUTOIMMUNE RESOURCE AND
RESEARCH CENTRE**

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

9 Accounts Payable and Other Payables

CURRENT

Unsecured liabilities:

Accounts payable

1,899

-

GST Liabilities

368

3,510

2,267

3,510

10 Entity Details

The registered office of the company is:

Autoimmune Resource and Research Centre
HAPS Building, John Hunter Hospital
Lookout Road
New Lambton Heights NSW 2305

The principal place of business is:

Autoimmune Resource and Research Centre
HAPS Building, John Hunter Hospital
Lookout Road
New Lambton Heights NSW 2305

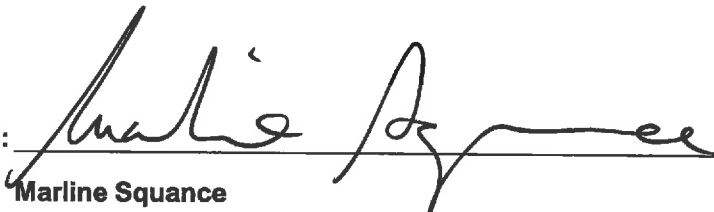
**AUTOIMMUNE RESOURCE AND
RESEARCH CENTRE**

**ANNUAL STATEMENTS GIVE TRUE AND FAIR VIEW OF
FINANCIAL POSITION OF INCORPORATED ASSOCIATION**

In accordance with a resolution of the committee of Autoimmune Resource and Research Centre, the members of the committee declare that the financial statements set out above;

- present a true and fair view of the financial position of Autoimmune Resource and Research Centre as at 30 June 2014 and its performance for the year ended on that date in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board.
- At the date of this statement, there are reasonable grounds to believe that Autoimmune Resource and Research Centre will be able to pay its debts as and when they fall due.

This statement is signed for and on behalf of the committee by

Chairperson: 
Marline Squance

Treasurer: 
Angela Giakourmatos

Dated this second day of December 2014



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUTOIMMUNE RESOURCE AND RESEARCH CENTRE

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report, of Autoimmune Resource and Research Centre, which comprises the statement of financial position as at 30 June 2014, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies, other explanatory information and the certification by members of the committee on the annual statements giving a true and fair view of the financial position of the association.

Committees' Responsibility for the Financial Report

The committee of the association are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the Associations Incorporation Reform Act 2012 and for such internal control as the committee determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing 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.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditors' judgment, 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 auditors consider internal control relevant to the association's preparation of the financial report that gives a true and fair view 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 committee, 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.





**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF AUTOIMMUNE RESOURCE AND RESEARCH CENTRE**

Basis for Qualified Opinion

We were appointed auditors of Autoimmune Resource and Research Centre during 2014 and as such were not able to gather sufficient evidence to verify opening balances. Since opening stock affects the determination of the results of operations, we were unable to determine whether adjustments to the results of operations and opening retained surplus might be necessary for 2014. Our audit opinion on the financial statements for the period ended 30 June 2014 modified because of the possible effect of this matter and the impact of comparability of the current period's figures and the corresponding figures.

Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial report of Autoimmune Resource and Research Centre is in accordance with the Associations Incorporation Reform Act 2012, including;

- giving a true and fair view of the association's financial position as at 30 June 2014 and of its performance for the year ended on that date; and
- complying with Australian Accounting Standards – Reduced Disclosure Requirements.

Other Matter

- The financial statements for the period ended 30 June 2013 were audited by Evolution Audit Pty Limited.
- A qualified audit opinion was expressed by Evolution Audit Pty Limited on the basis that it was not practicable for Autoimmune Resource and Research Centre to maintain an effective system of internal control over income until the initial entry in the accounting records. Accordingly, the audit in relation to fundraising was limited.
- Their report was dated 29 November 2013.

Auditor's Signature:

Antony Vidray BCom FCA Chartered Tax Adviser

**Member of The
Institute of Chartered
Accountants in
Australia**

Member Number: 78578

Address: Level 1, 25 Watt Street, NEWCASTLE NSW 2300

Dated this 2ndday of December 2014.....2014



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COMPILATION REPORT TO AUTOIMMUNE RESOURCE AND RESEARCH CENTRE

We have compiled the accompanying general purpose financial statements of Autoimmune Resource and Research Centre, which comprise the statement of financial position as at 30 June 2014, the statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory notes. These have been prepared in accordance with the financial reporting framework described in note 1 to the financial statements.

The responsibility of the Committee of Management

The committee of management is solely responsible for the information contained in the general purpose financial statements and has determined that the financial reporting framework adopted is appropriate to meet the needs of the committee of management and for the purpose that the financial statements were prepared.

Our responsibility

On the basis of information provided by the committee of management we have compiled the accompanying general purpose financial statements in accordance with the financial reporting framework and APES 315: *Compilation of Financial Information*.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the committee of management provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The general purpose financial statements were prepared exclusively for the committee of management. We do not accept responsibility to any other person for the content of the special purpose financial statements.

Name of Director:



Antony Vidray BCom FCA Chartered Tax Adviser

Date Signed:

2nd December 2014

**AUTOIMMUNE RESOURCE AND
RESEARCH CENTRE**

**TRADING ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2014**

	2014	2013
	\$	\$
SALES		
Sales	<u>6,875</u>	<u>8,342-</u>
LESS: COST OF GOODS SOLD		
Purchases	6,175	5,308
Less: Closing stock	<u>(3,523)</u>	<u>-</u>
	<u>2,652</u>	<u>5,308</u>
GROSS PROFIT FROM TRADING	<u>4,223</u>	<u>3,034</u>

**AUTOIMMUNE RESOURCE AND
RESEARCH CENTRE**

**DETAILED PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2014**

	2014	2013
	\$	\$
INCOME		
Gross Profit from Trading	4,223	3,034
Donation/Sponsorship Funds Received	125,066	109,358
Fundraising Income Received	6,814	967
Trial Income Received	80,107	78,593
Interest Received	1,218	1,626
NIB Foundation Income	-	40,000
Other Income	1,188	-
	<u>214,393</u>	<u>230,544</u>
	218,616	233,578
LESS: EXPENSES		
Accountancy Fees	3,225	3,075
Advertising	1,198	3,115
Bank charges	77	83
Catering Expenses	991	854
Computer Expenses	1,388	768
Consultancy fees	39,926	92,112
Depreciation of Assets	401	353
Filing Fees	52	-
Freight Expenses	77	43
Fundraising Expenses	4,632	1,852
General Expenses	283	2,663
Hire Function Rooms	627	-
Legal Costs	-	51
Insurance	4,034	5,529
Motor vehicle expenses	161	77
Office Expenses	165	46
PAH Vouchers	40	40
Pharmacy Supplies	37,468	25,540
Printing and Stationery	6,161	12,521
Staff Training	1,967	3,571

**AUTOIMMUNE RESOURCE AND
RESEARCH CENTRE**

**DETAILED PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2014**

	2014	2013
	\$	\$
Staff Amenities	-	18
Subscriptions	414	-
Superannuation Contributions	1,641	-
Telephone	41	-
Travelling & Accommodation Expenses	16,634	3,982
Trial Expenses	13,010	5,524
Trust Fund G Reeves	28,000	50,000
Wages	31,588	-
	<hr/>	<hr/>
	194,201	211,817
PROFIT FROM ORDINARY ACTIVITIES	<hr/> 24,415 <hr/>	<hr/> 21,761 <hr/>