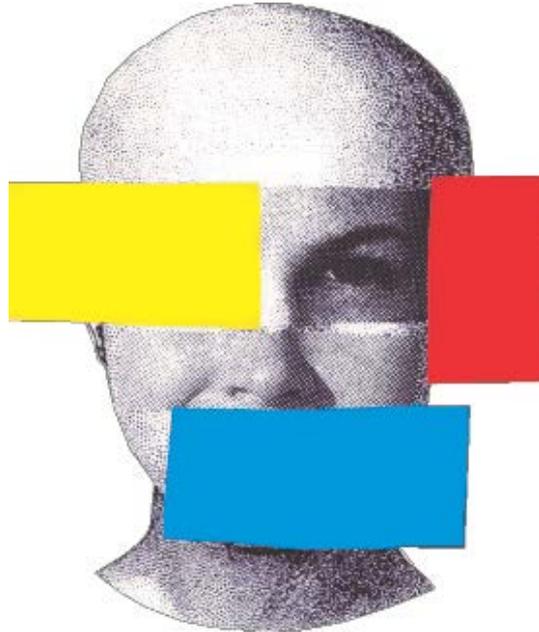


ANNUAL REPORT 2016

AUSTRALIAN CRANIO-MAXILLO FACIAL FOUNDATION



*Craniofacial Australia is a
registered charity (CCP653)
supporting the Australian
Craniofacial Unit through patient
care, family support, education,
training & research*

www.craniofacial.com.au

ABN 29 008 155 780

ACMFF Board



PROFESSOR DAVID DAVID
AC
PRESIDENT



MS CLAIRE MILNE
TREASURER



MR DAVID McLEOD
COUNCILLOR



MR NICHOLAS PYNE
COUNCILLOR



MR WALTER FLAPPER
COUNCILLOR



PROFESSOR PETER
ANDERSON
COUNCILLOR

ACMFF Ambassadors & Staff

Ambassadors: Isobel Redmond MP, Sharon Forrester-Jones, Sandra Hausler, Andrea Ogier, Amelia Digance, Annabel Digance MP, Sharon Forrester-Jones, Pamela McDonald & Kate Davies.

Staff: Bob Snewin; CEO, Pia Rossi; Group Accountant, Elizabeth Dalwood; Accountant/Grants Manager, Sharon Thain; Manager Sponsorship, PR & Events, Tania Petroccia; Programs Manager, Bronwyn Chant; Corporate & Community Relations Manager; Chris Evans, Reception & Database Administrator; Maxine Farrows; Volunteer Manager, Rex Symons; Authorised Collector.

Contents

President's Report	1
Bequest Program	3
Sponsorship, Grants & Donations	3
Research	3
International Program	4
Patient Support	4
Fundraising & Events	5
Communications	5
Volunteers	6
Statutory Accounts Table of Contents	7

Statutory Accounts Pages 8 to 31

➤ Directors Councillors' Report	1
➤ Auditor's Independence Declaration	3
➤ Directors Councillor's Declaration	4
➤ Independent Audit Report	5
➤ Statement of Comprehensive Income	7
➤ Statement of Financial Position	8
➤ Statement of Changes in Equity	9
➤ Statement of Cash Flows	10
➤ Notes to the Accounts	11
Notes	32

President's Report

I am pleased to report on the work of the Australian Cranio-Maxillo Facial Foundation (Craniofacial Australia) for the year 2015/16.

Once again, the Foundation has enjoyed a successful year in raising funds in an uncertain fiscal environment and finished the financial year with a surplus of \$1,106,980.00. Such an excellent result has enabled the Foundation to meet its charter to support the Australian Craniofacial Unit (ACFU) with significant increases in spending in the areas of:

- research;
- support for patients and their families;
- supply of nylon patient skull models;
- purchase of specialty surgical equipment and equipment for the Kate Hill Ward (based at the Women's and Children's Hospital and
- funding of overseas teaching clinics.

The Foundation has succeeded in increasing its financial assistance in these target areas.

This year Australian Craniofacial Unit has continued its achievements in training and patient care overseas. This year we have conducted clinics and teaching in Bali, Surabaya and Manado.

This year also marked the 40th Anniversary of the Australian Craniofacial Unit. Since our first patient nine-year-old boy Jean Yves Ali Mohamed, with Pfeiffer syndrome to the 18,000 plus since, I am proud to have witnessed the transformation of the unit since its early days. One thing however, has not changed and that is our Multidisciplinary team approach to the care of our patients. We look forward with vision to the next chapter, which we hope will incorporate a feasibility review into setting up our own specialist unit that allows us to consult and accommodate our own patients here in South Australia.

This year we have taken a collaborative approach to fundraising. With the engagement of a full time dedicated Manager of Sponsorship, PR & Events. The efforts of our fundraising committee have helped ensure that we have had a successful year, and in the process expanded our profile and increased our demographic of supporters, providing a positive outlook for the future.

The strategy this year undertaken was to increase the foundation's profile to a new demographic and this consisted of small changes to our events platform. Some of the long held events have been overhauled to ensure freshness, creativity and we were able to introduce a new audience to our database and increase financial interest from sponsors into the future. Our newsletter has a new corporate look and our website and social media platforms have been overhauled to compliment the events portfolio.

2015/16 ANNUAL GENERAL REPORT

There is 1 charity for every 425 people in Australia and this means that the charity dollar is becoming more difficult to secure. Our ongoing focus will be on providing a balanced PR and Fundraising combination into 2017.

I would also like to acknowledge the wonderful support of the service clubs namely Apex, Lions, Rotary, Probus and Kiwanis for their ongoing commitment to ACMFF. This support is a result of Ambassador Andrea Ogier and staff members Bronwyn Chant and Bob Snewin attending many meetings around the state with wonderful groups of committed people and presenting updates to the meetings on the ACMFF activities as well as the work of the Craniofacial Unit. For 2017 we will also be focusing on increasing our Public Speaking presentations into the Corporate Sector.

Thanks to our other Ambassadors Sharon Forrester-Jones, Andrea Ogier, Amelia Digance, Annabel Digance MP. I also acknowledge our Ambassadors Isobel Redmond and Annabel Digance for their continued support.

The Board of ACMFF meets monthly and I acknowledge the contribution of each individual board member; our Treasurer Claire Milne, David McLeod for legal counsel, Nicholas Pyne for financial advice, Surgeon Walter Flapper and Professor Peter Anderson, research department.

2015/16 has seen a number of our staff record 10 years with Craniofacial Australia. I would like to express my gratitude for your commitment to the foundation. We may have a small office team; however, they all provide a strong team effort and ensure smooth operation.

Finally I express my personal thanks and appreciation to the very large number of people who make up our "Craniofacial family" – our dedicated board members; the fundraising committee members, the staffs of both the Foundation and the Unit and of course the growing number of volunteers, sponsors, constant donors and supporters nationally who make our programs a reality.

Professor D. J. David AC



President, Australian Cranio-Maxillo Facial Foundation

Bequest Program

Our bequests this year have exceeded forecasts and in the Year 2015/16, Craniofacial Australia received \$1,293,567.00, including a number of bequests from generous benefactors.

Sponsorship, Grants & Donations

This year our Sponsorship agreement with Synthes Australia (now DePuy Synthes) expired. DePuy Synthes now only provide funding for specific medical requests. In this current economic climate, the fight for the sponsorship dollar has become very competitive. With this in mind, we have expanded our drive into areas that are not only medical based but also the general corporate sector. \

In doing so, we are pleased to report securing a Platinum Sponsorship agreement with Refined Real Estate. This is an exciting time for the foundation as we are now negotiating with several large Corporate Sponsors for 2017/18. Now more than ever it is imperative that we expand our demographic to ensure ongoing sponsorship for much needed funding for projects in the future.

Once again we gratefully acknowledge funding from the Australian Executor Trustees Discretionary Charitable Trust and the Apex Foundation.

Throughout the year, the Foundation gratefully received donations from various service clubs, including Rotary, Lions and Probus. We have increased the number of small businesses that lend support-in-kind to the ACMFF for our fundraising activities and we greatly appreciate this generosity.

Community support remained strong throughout the year with sustained contributions from the public and from loyal regular supporters as well as new supporter's thanks in part to the updated Newsletter Format.

Research

In the last year, ACMFF continued funding research for Craniosynostosis and commenced funding a new piece of research about Metopic Synostosis, with grant money from the Greatorex Foundation and APEX. Mr. Walter Flapper is in charge of the project.

2015/16 ANNUAL GENERAL REPORT

During 2016/17, ACMFF is aiming to fund a 12-month qualitative research study investigating the mental health and quality of life outcomes for children, adolescents and young adults with unoperated Metopic Suture Synostosis.

Initial cost of this project, including testing, assessment and analysis and reporting findings is \$44,000.

In keeping with its multidisciplinary, holistic and best practice approach to treatment of children with craniofacial conditions we have a unique opportunity to investigate the:

- cognitive (attention, IQ, executive functions);
- mental health (depression, anxiety, stress, appearance related concerns); and
- quality of life outcomes for adolescents and young adults with this condition.

The assessments and reporting will be carried out in conjunction with the school of psychology, University of Adelaide.

International Program

Craniofacial Australia sent a medical team to Indonesia to conduct patient outreach clinics and teaching lectures to our Indonesian Colleagues in Bali, Surabaya and Manado. Our volunteer medical team consisting of Dr Walter Flapper, Dr Ben Grave and Nurse Catherine Cross have all given up 2 weeks out of their busy schedules to support the program. First stop, Yayasan Senyum Bali (The Smile Foundation of Bali) for a craniofacial patient clinic, In Surabaya, the team was invited to give a lecture to the medical students in the Department of Plastic & Reconstructive Surgery at the Airlangga University School of Medicine/Dr Soetomo Hospital. This was followed by a teaching patient clinic. Our team also visited Manado, where 4 intense days conducting lectures, patient clinics and observing live surgery, all in aid of transferring knowledge.

Patient Support

In this financial year, Craniofacial Australia again provided support for ACFU patients and families in need through providing fares, accommodation and/or living expenses while in recovery. Such support is determined on a case by case basis. Funding also included new equipment and supplies for patients at Kate Hill Ward.

Some of the recent items included:

- breast pump which allows mums to express milk so that post-operative babies can feed.
- nine (9) Nylon skull models that medical staff use to plan surgery.

2015/16 ANNUAL GENERAL REPORT

- four (4) recliner chairs which enable parents to hold their child sooner post operatively allowing more comfort & a place to sleep by their child's side.

In addition, the Foundation keeps Kate Hill Ward in supply of decorative/comfortable arm splints to assist in the post-operative healing and soft spoons, so that patients can begin eating without risk of damaging fragile operative sites.

Fundraising & Events

Our fundraising platforms continue to expand and this year we have focused on utilising our Ambassadors to host their own events on our behalf. We have a number of patients and supporters keen to conduct their own events with proceeds donated to the foundation. A number of corporate employees have this year selected our foundation as their charity of choice with funding being allocated from their wages on a regular basis. Some of the projects this year :

- Harry's Trek – Harry Vidal and his horses trekked over 1500kms and raised \$20,000. Harry's trek increases the foundation profile to an audience of over 100,000 worldwide thanks to the video on social media.
- Cinema Club six times in the year at the Piccadilly & Mitcham Cinemas – a loyal following
- Charity Race Day Event in the Chairman's Room at Morphettville Racecourse this year gained new supporters helping increase awareness of the foundation.
- Craniofacial Australia Long Lunch - Adelaide Cup Luncheon, Tapestry Pavilion, SAJC Morphettville 2017 will see a revamped version.
- PR & Charity Event, Derby Day – SAJC Morphettville 200 guests with high profile sponsors Tiffany & Co, Moet Chandon, BMW, Liza Emmanuelle & Yve St Laurent. This event has been re-scheduled to October 2017 to suit the VRC racing calendar and will enjoy full support and marketing with SAJC.

Communications

Our CEO Bob Snewin and Corporate & Community Relations Manager, Bronwyn Chant, are in demand speakers for community groups about the work of Craniofacial Australia and the Craniofacial Unit.

We partnered with the Association of Financial Planners Foundation (AFA) at their 2016 SA Roadshow, where Bob Snewin was guest speaker and funds raised exceeded \$3,800.00.

Ambassador Andrea Ogier has continued to increase her speaking engagements with solid donations from those who attend.

2015/16 ANNUAL GENERAL REPORT

Our newsletter has a new fresh corporate look and has increased in size to allow for Sponsorship recognition as well as room for patients stories, research updates and up to the minute information on what is happening at Craniofacial Australia.

Bequest advertising has also been revised and placement of advertisements has been chosen to ensure all demographics are being covered. Positive feedback from the publications themselves will ensure continued success of our bequest programme.

Our social media platforms have been updated and expanded and we have seen significant increases in traffic to these sites. Our website has been updated also and now includes downloaded information for volunteers, patient feedback, photographic consents and much more. It is user friendly and allows updates to be done in house.

Volunteers

Every great charity has a strong contingent of volunteers. We now have a Volunteer Manager (Maxine Farrows, a volunteer herself) who has been working closely with the events team to ensure that we have the resources to staff these areas. An increase in interest from the general public as well as Education and Tafe students have helped us secure the best possible volunteers to suit specific events and roles.

2015/16 ANNUAL GENERAL REPORT

Statutory Accounts

(Please note, Statutory Accounts are reproduced in the Annual Report at pages 8 to 32. Internal page referencing within the body of these accounts, refer to page numbers printed on the right hand side bottom of the document.)

Table of Contents

	Page
Directors (Councillors') Report	1
Auditor's Independence Declaration	3
Directors (Councillors') Declaration	4
Independent Audit Report	5
Statement of Comprehensive Income	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Statement of Cash Flows	10
Notes to the Accounts	11

2015/16 ANNUAL GENERAL REPORT

Directors Report

THE AUSTRALIAN CRANIO-MAXILLO FACIAL FOUNDATION
ABN 29 008 155 780

DIRECTORS (COUNCILLORS) REPORT

Your Directors (Councillors) submit the financial accounts of the chief entity and its controlled entities for the financial year ended 30 June 2016.

Directors (Councillors)

The names of the Directors (Councillors) in office at the date of this report are:

David J David Claire Milne Nicholas Pyne Peter Anderson David McLeod Walter Flapper

Company Secretary

Mr Robert L. Snewin Dip Mkt, GAICD, held the position of company secretary at the end of the financial year. Mr Snewin has worked for the Australian Cranio-Maxillo Facial Foundation for the past ten years, performing management roles. Mr Snewin was appointed company secretary in December 2005.

Principal Activities

The principal activities of the economic entity during the financial year were:

treatment and rehabilitation of persons with craniofacial deformities;

research of the etiology, diagnosis and management of craniofacial deformities;

education of medical practitioners throughout the world in the treatment and rehabilitation of persons with craniofacial deformities; and

trustee and raising funds to support the work of the Australian Craniofacial Unit to facilitate the above objects.

Operating Results

The consolidated net result of the economic entity was a surplus of \$1,106,980 (2015: surplus of \$369,101).

Dividends Paid or Recommended

The chief entity is a company limited by guarantee and it operates for charitable purposes. It is precluded in its Memorandum and Articles of Association from distributing dividends to members.

Share Options

Being limited by guarantee, the company does not issue shares.

After Balance Date Events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the economic entity, the results of those operations, or the state of affairs of the economic entity in subsequent financial years.

Future Developments and Results

Nil

1

2015/16 ANNUAL GENERAL REPORT

Directors Report

THE AUSTRALIAN CRANIO-MAXILLO FACIAL FOUNDATION
ABN 29 008 155 780

DIRECTORS (COUNCILLORS) REPORT

Information On Directors (Councillors)

David J David, AC	-	President
Qualifications	-	M.D. (Adel), F.R.C.S.(E), F.R.C.S., F.R.A.C.S.T (Hon)
Experience	-	Member of Council since 1987
Nicholas Pyne	-	Member
Qualifications	-	BA (Hon), MBA, Bapp finance
Experience	-	Member of Council since November 2010
David McLeod	-	Member
Qualifications	-	SM, RFD, LL.M (Pub and Int) (Melb), LL. B. (Adel)
Experience	-	Member of Council since October 2005
Peter Anderson	-	Member
Qualifications	-	DSc, MD(Edin), PhD, FDSRCS (Ed), FRCS (Eng), FRCS (Plast), FACS, FRACS
Experience	-	MFST(Ed), Grad Cert Surg Ed Member of Council since October 2005
Claire Milne	-	Treasurer
Qualifications	-	Bachelor of Commerce, GradDip CA, GAICD
Experience	-	Member of the Institute of Chartered Accountants in Australia Member of Council since December 2007
Walter Flapper	-	Member
Qualifications	-	BHB, MBChB, FRACS (plastic & reconstructive surgery), MASurg(Craniofacial)
Experience	-	Member of Council since November 2013

Meetings of Directors (Councillors)

During the financial year, 9 meetings of Directors (Councillors) were held. In attendance were:

	Directors (Council) Meetings	
	No. Eligible to Attend	No. Attended
David J David	9	6
Nicholas Pyne	9	8
David McLeod	9	6
Peter Anderson	9	5
Claire Milne	9	7
Walter Flapper	9	7

Directors (Councillors) and Auditors Indemnification

The Company has not, during or since the financial year, in respect of any person who is or has been an officer or auditor of the company or a related body corporate:

- indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer, including costs and expenses in successfully defending legal proceedings; or
- paid or agreed to pay a premium in respect of a contract insuring against a liability incurred as an officer for the costs or expenses to defend legal proceedings, with the exception of the following matter:

During the financial year the company has insured each of the directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in capacity, other than conduct involving a willful breach of duty in relation to the company.

2015/16 ANNUAL GENERAL REPORT

Directors Report

THE AUSTRALIAN CRANIO-MAXILLO FACIAL FOUNDATION
ABN 29 008 155 780
AND CONTROLLED ENTITIES

DIRECTORS (COUNCILLORS) REPORT

Directors' (Councillors') Benefits

No Director has received or become entitled to receive, during or since the financial year, a benefit because of a contract made by the chief entity, controlled entity, or a related body corporate with a director, a firm of which a Director (Councillor) is a member or an entity in which a director has a substantial financial interest.

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 30 June 2016 has been received and is shown below:

Signed in accordance with a resolution of the Board of Directors (Councillors).

.....
.....

Dated the 20th day of October 2016.

AUDITOR'S INDEPENDENCE DECLARATION

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2016, there have been:

- (1) No contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit: and
- (2) No contraventions of any applicable code of professional conduct in relation to the audit.



D G Murdock
Chartered Accountant

Unley
Date: 20th October 2016

2015/16 ANNUAL GENERAL REPORT

Directors Declaration

THE AUSTRALIAN CRANIO-MAXILLO FACIAL FOUNDATION
ABN 29 008 155 780

DIRECTORS (COUNCILLORS) DECLARATION

The Directors (Councillors) of the company declare that:

1. The financial statements and notes, as set out on pages 7 to 24
 - a) Comply with Australian Accounting Standards and Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - b) Give a true and fair view of the Company and economic entity's financial position as at 30 June 2016, and of their performance, as represented by the results of their operations and its cash flow, for the year ended on that date;
2. In the directors opinion:
 - a) The financial records of the company for the financial year have been properly maintained in accordance with section 286 of the Corporations Act 2001;
 - b) The financial statements and notes for the financial year comply with the Accounting Standards; and
 - c) 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 Statement is made in accordance with a resolution of the Board of Directors (Councillors) and is signed for and on behalf of the Directors (Councillors) by:

.....

.....

Dated this 20th day of October 2016.

Independent Audit Report

INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
THE AUSTRALIAN CRANIO-MAXILLO FACIAL FOUNDATION
ABN 29 008 155 780

I have audited the accompanying financial statements of The Australian Cranio-Maxillo Facial Foundation, which comprises the statement of financial position as at 30 June 2016, the statement of comprehensive income, statement of financial position, statement of changes in equity and note disclosures for compliance with the ACFID code of conduct and statement of cashflows for the year then ended, a summary of significant accounting policies and other explanatory notes and the directors' declaration.

The Responsibility of the Directors for the Financial Statements

The directors of the company are responsible for the preparation of the financial statements that gives a true and fair view and have determined that the basis of preparation described in note 1 to the financial report is appropriate to meet the requirements of the Corporations Act 2001 and is appropriate to meet the needs of members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

Independence

In conducting my audit, I have complied with the independence requirements of the Corporations Act 2001. I confirm that the independence declaration required by the Corporations Act 2001, provided to the directors of The Australian Cranio-Maxillo Facial Foundation on 24/06/16, would be in the same terms if provided to the directors as at the date of this auditor's report.

The audit opinion expressed in this report has been formed on the above basis.

Independent Audit Report

INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
THE AUSTRALIAN CRANIO-MAXILLO FACIAL FOUNDATION
ABN 29 008 155 780

Basis for Qualification

Donations and fundraising are a significant source of revenue for The Australian Cranio Maxillo Facial Foundation. The Australian Cranio Maxillo Facial Foundation has determined that it is impracticable to establish control over the collection of donations and fundraising prior to entry into its financial records. Accordingly, as the evidence available to me regarding revenue from this source was limited, my audit procedures with respect to donations and fundraising had to be restricted to the amounts recorded in the financial records. I am therefore unable to express an opinion whether donations and fundraising of The Australian Cranio Maxillo Facial Foundation obtained are complete.

Qualified Audit Opinion

In my opinion, except for the effects on the financial report of such adjustments, if any, as might have been required had the limitation on my audit procedures referred to in the qualification paragraph not existed, the financial report presents fairly, in all material respects the financial position of The Australian Cranio-Maxillo Facial Foundation as of 30 June 2016, and its financial performance and cashflows for the year then ended in accordance with the Corporations Act 2001 and the Australian Accounting Standards (including Australian Accounting Interpretations).


D G Murdock
Chartered Accountant
117 Greenhill Road
UNLEY SA 5061

Unley

Date: 20th October 2016

2015/16 ANNUAL GENERAL REPORT

Statement of Comprehensive Income

THE AUSTRALIAN CRANIO-MAXILLO FACIAL FOUNDATION
ABN: 29 008 155 780

Statement of Comprehensive Income for the Year Ended 30 June 2016

	Notes	Consolidated Group	
		2016	2015
		\$	\$
<u>Revenue and other income</u>			
Fundraising:			
Donations & gifts		402,560	431,056
Legacies & bequests		1,293,587	377,024
Programmes:			
Grant funding - government		-	-
Grant funding - other		-	-
Professional Development/Secretariats		3,727	70,426
Equipment fund and patient support		80,927	55,855
Investment income		228,795	243,583
Net gain/(loss) on disposal of available-for sale investments		(6,710)	(16,435)
Net gain on disposal of fixed assets		-	-
Total revenue & other income	9(a) 9(b)	2,002,886	1,161,509
<u>Expenditure</u>			
Direct costs of fundraising		294,695	233,375
Programme costs:			
Research		63,436	60,000
Overseas clinics development		78,561	57,094
Professional development/Secretariats		8,909	57,887
Patient support/unit support		118,686	74,815
Management & administration expenses	9(c)	291,599	292,904
Other expenses		40,020	16,333
Total expenditure		895,906	792,408
NET SURPLUS/(DEFICIT)		1,106,980	369,101
Other comprehensive income/(loss)		(257,975)	(35,557)
Total comprehensive income/(loss) for the year		849,005	333,544

The Accompanying notes form part of these financial statements

2015/16 ANNUAL GENERAL REPORT

Statement of Financial Position

THE AUSTRALIAN CRANIO-MAXILLO FACIAL FOUNDATION
ABN 29 008 155 780

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2016

	Notes	Consolidated Group	
		2016	2015
		\$	\$
ASSETS			
Current Assets			
Cash and cash equivalents	10	897,345	865,798
Trade & other receivables	11	104,373	111,091
Inventories	12	2,480	5,832
Managed investments	13	1,863,483	1,790,946
Available-for-sale financial investments	14	3,223,491	2,474,778
Total current assets		6,091,172	5,248,445
Non current assets			
Property plant & equipment	15	177,573	195,983
Available for sale financial investments	14	-	-
Total non current assets		177,573	195,983
TOTAL ASSETS		6,268,745	5,444,428
LIABILITIES			
Current liabilities			
Trade creditors and other payables	16	334,182	365,926
Interest bearing loans		-	-
Provisions	17	81,138	74,082
Total current liabilities		415,320	440,008
TOTAL LIABILITIES		415,320	440,008
NET ASSETS		5,853,425	5,004,420
FUNDS (Equity)			
General funds		4,995,060	3,888,080
Designated funds		702,081	702,081
Asset revaluation reserve		156,284	414,259
TOTAL MEMBERS FUNDS	19	5,853,425	5,004,420

The accompanying notes form part of these financial statements

2015/16 ANNUAL GENERAL REPORT

Statement of Changes in Equity

THE AUSTRALIAN CRANIO-MAXILLO FACIAL FOUNDATION
ABN 29 008 155 780

STATEMENT OF CHANGES IN FUNDS FOR THE YEAR ENDED 30 JUNE 2016

	General fund	W&S McPharlin reserve	Bequest reserve	Equipment reserve	Patient assistance reserve	Asset Revaluation reserve	Total
	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2014	3,518,979	240,000	387,960	69,094	5,027	449,816	4,670,876
Surplus/(Deficit) attributable to the entity	369,101	-	-	-	-	-	369,101
Total Other comprehensive income (transfers) for the year	-	-	-	-	-	(35,557)	(35,557)
Balance at 30 June 2015	3,888,080	240,000	387,960	69,094	5,027	414,259	5,004,420
Surplus/(Deficit) attributable to the entity	1,106,980	-	-	-	-	-	1,106,980
Total Other comprehensive income (transfers) for the year	-	-	-	-	-	(257,975)	(257,975)
Balance at 30 June 2016	4,995,060	240,000	387,960	69,094	5,027	156,284	5,853,425

2015/16 ANNUAL GENERAL REPORT

Statement of Cash Flows

THE AUSTRALIAN CRANIO MAXILLO FACIAL FOUNDATION
ABN 29 008 155 780

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2016

		Consolidated Group	
		2016	2015
		\$	\$
Cash flows from operating activities			
Receipts from activities	(a)	1,284,636	1,138,344
(Payments) to suppliers & employees	(b)	(875,794)	(623,015)
Allocations paid to Australian & Overseas Funds		-	-
Net Cash Provided (used in) Operating Activities	20	408,842	515,329
Cash flows from investing activities			
Payment for property, plant & equipment		(26,390)	(11,559)
Proceeds on sale of property, plant & equipment		-	-
Proceeds on sale of available for sale investments		123,349	200,568
Sale/(purchase) of managed investments		(99,976)	100,000
Purchase of available for sale investments		(374,278)	(375,003)
Net Cash Provided by (used in) Investing Activities		(377,295)	(85,994)
Cash flows from financing activities			
Net Cash Provided by (used in) Financing Activities		-	-
Net Increase/(Decrease) in cash held		31,547	429,335
Cash at the beginning of the financial year		865,798	436,463
Cash at the end of the financial year	20	<u>897,345</u>	<u>865,798</u>

CASH FLOW INFORMATION

(a)	Receipts from activities		
	Total Income	2,002,886	1,161,509
	Change in debtors	6,718	20,185
	Change in stock on hand	3,352	3,000
	Write-off bad debts	-	-
	Shares gifted	(735,033)	(54,510)
	Profit on sale of property, plant & equipment	-	-
	Loss on the sale of available for sale investments	(1,645)	16,435
	Reclassification of sale of investment parcel from equity	8,358	(8,275)
		<u>1,284,636</u>	<u>1,138,344</u>
(b)	Payments to suppliers and employees		
	Total Expenses	895,906	792,408
	Depreciation of P&E	(44,800)	(39,432)
	Annual and Long Service Leave Movement	(7,056)	(20,605)
	Creditors & Accruals Movement	31,744	(109,356)
		<u>875,794</u>	<u>623,015</u>

Notes to the Financial Statements

THE AUSTRALIAN CRANIO-MAXILLO FACIAL FOUNDATION ABN 29 008 155 780

Notes to the Financial Statements For the Year Ended 30 June 2016

Note 1 Statement 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 company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements cover The Australian Cranio-Maxillo Facial Foundation as an individual entity, incorporated and domiciled in Australia. The entity is a company limited by guarantee which operates for charitable purposes and is precluded by its Memorandum and Articles of Association from distributing dividends to its members.

The following is a summary of the material accounting policies adopted by the entity in the preparation of the financial statements. The accounting policies have been consistently applied, unless otherwise stated.

Basis of Preparation

The accounting policies set out below have been consistently applied unless otherwise stated.

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based in historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Summary of Significant Accounting Policies

The following is a summary of the significant accounting policies adopted in preparing the accounts.

(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) Principals of Consolidation

The financial statements of the consolidated group comprise consolidated accounts of The Australian Cranio-Maxillo Foundation (Parent Entity) as trustee for the:

- (i) Australian Cranio-Maxillo Facial Foundation Australian Fund; and
- (ii) Australian Cranio-Maxillo Facial Foundation Overseas Fund.

All inter-entity transactions within the entity have been eliminated on consolidation.

(c) Property, Plant and Equipment

Property, plant and equipment are measured on the cost basis less depreciation and impairment losses. The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with them will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

11

Notes to the Financial Statements

THE AUSTRALIAN CRANIO-MAXILLO FACIAL FOUNDATION
ABN 29 008 155 780

Notes to the Financial Statements For the Year Ended 30 June 2016

(d) Depreciation

The depreciable amount of all fixed assets including buildings and any capitalised lease assets, but excluding freehold land, is depreciated on a diminishing value basis over their useful lives to the entity commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Plant & Equipment 5% to 50%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

(e) Financial Instruments

Recognition

Financial instruments are initially measured at cost on trade date, which includes transaction costs when the related contractual rights or obligations exist. Subsequent to initial recognition, these instruments are measured as set out below.

Financial assets at fair value through profit and loss

A financial asset is classified in this category if acquired principally for the purpose of selling in the short-term or if so designated by management. Realised and unrealised gains and losses arising from changes in the fair value of these assets are included in the statement of comprehensive income in the period in which they arise.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Held-to-maturity investments

These investments have fixed maturities, and it is the entity's intention to hold these investments to maturity. Any held-to-maturity investments held are stated at amortised cost using the effective interest rate method.

Available-for-sale financial assets

Available for sale financial assets include any financial assets not included in the above categories. These are reflected at fair value. Any unrealised gains and losses arising from changes in fair value are taken directly to equity.

Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Impairment

At each reporting date, the entity assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of an instrument is considered to determine whether impairment has arisen. Impairment losses are recognised in the statement of comprehensive income.

Notes to the Financial Statements

THE AUSTRALIAN CRANIO-MAXILLO FACIAL FOUNDATION
ABN 29 008 155 780

Notes to the Financial Statements For the Year Ended 30 June 2016

(f) Impairment of assets

At each reporting date, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the assets carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of an asset class, the entity estimates the recoverable amount of the cash-generating unit to which the class of assets belong.

Where an impairment loss on a revalued asset is identified, this is debited against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same class of asset.

(g) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. 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 the 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 made by the entity to an employee superannuation fund and are charged as expenses when incurred.

(h) Provisions

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(i) 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 3 months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(j) Revenue

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

Interest revenue is recognised on a proportional basis taking into account interest rates applicable to the financial assets.

Dividend revenue is recognised when the right to receive a dividend has been established.

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

Notes to the Financial Statements

THE AUSTRALIAN CRANIO-MAXILLO FACIAL FOUNDATION
ABN 29 008 155 780

Notes to the Financial Statements For the Year Ended 30 June 2016

(k) Donations, grants, fundraising, legacies and bequests
The timing of the recognition of donations, grants, fundraising, legacies and bequests is dependent upon when control of these monies is obtained. This is principally when the money is received. If material monies are obtained on the condition that they be expended in a particular manner and the condition is undischarged as at the reporting date, the nature and amounts pertaining to those undischarged conditions would be disclosed in note 4 to the financial statements.

(l) Goods and services in kind
Goods and services in kind, received free of charge or for nominal consideration, are brought to account at their fair value when and only when:

- a fair value of those goods and services can be reasonably determined;
- the goods and services received in kind would be purchased if not donated; and
- the "fair value" is material.

(m) Fundraising Income and Expenses
Fundraising income has been brought to account in the accounts at the gross amounts received. Direct expenses, which include those costs which are directly attributable to fundraising such as function expenses, promotions and advertising and employees' entitlements, have been shown separately.

(n) Volunteers
The value of services provided by volunteers has not been included in revenue or expenses because of the practical difficulties involved. However, where the hours of volunteer labor are substantial and can be reliably estimated (independently or by the Board of Directors) they would be disclosed in a note to the financial statements.

(o) 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. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

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

(p) Intangibles Software
Software is recorded at cost. Software has a finite life and is carried at cost less any accumulated amortisation and impairment losses. It has an estimated useful life of between one and three years. It is assessed annually for impairment.

(q) Comparative Figures
Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

When an entity applies an accounting policy retrospectively, makes a retrospective restatement or re-classifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period must be disclosed.

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

Notes to the Financial Statements

THE AUSTRALIAN CRANIO-MAXILLO FACIAL FOUNDATION
ABN 29 008 155 780

Notes to the Financial Statements For the Year Ended 30 June 2016

(s) Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial statements 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.

(t) Adoption of New and Revised Accounting Standards

During the current year the company adopted all of the new and revised Australian Accounting Standards and interpretations applicable to its operations which became mandatory.

(u) 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. A discussion of those future requirements and their impact on the company follows:

(v)(1)

AASB 9: *Financial Instruments* (December 2010) and associated amending standards (applicable for annual reporting periods commencing on or after 1 January 2017).

These standards will be applicable retrospectively and include revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements for financial instruments. The company has not yet determined any potential impact on the financial statements.

(v)(2)

AASB 10: *Consolidated Financial Statements*, AASB 2011-7: *Amendments to Australian Accounting Standards arising from the consolidation and Joint arrangements standards* and AASB 2013-8: *Amendments to Australian Accounting Standards – Australian Implementation Guidance for Not-for-Profit Entities – Control and Structured Entities* (applicable to not-for-profit entities for annual reporting periods commencing on or after 1 January 2014).

AASB 10 replaces parts of AASB 127: *Consolidated and Separate Financial Statements and Interpretation 112: Consolidation – Special Purpose Entities*. AASB 10 provides a revised definition of "control" and additional application guidance so that a single control model will apply to all investees.

To facilitate the application of AASB's 10, 11 and 12, revised versions of AASB127 and AASB128 have also been issued.

AASB 2013-8 amends AASB 10 by adding an appendix to that standard to explain and illustrate how the principles in AASB 10 apply from the perspective of not for profit entities in the private and public sectors. Similarly, AASB 2013-8 amends AASB 12 by adding an appendix to that standard to explain the concept of a structured entity in a not-for profit context. Neither of these appendices applies to for-profit entities, nor affects the application of AASB 10 or AASB 12 by for-profit entities.

These standards are not expected to significantly impact the company's financial statements.

Note 2 Related Party Transactions

Directors (Council Members)

The names of directors of the Council of the Australian Cranio-Maxillo Facial Foundation at any time during the financial year are as follows: D J David, P Anderson, D McLeod, C Milne, N Pyne, W Flapper

Remuneration, Retirement Benefits and service Agreements

Income received or due and receivable by Directors (Councillors) in connection with Management of the Association was nil.

2015/16 ANNUAL GENERAL REPORT

Notes to the Financial Statements

THE AUSTRALIAN CRANIO-MAXILLO FACIAL FOUNDATION
ABN 29 008 155 780

Notes to the Financial Statements For the Year Ended 30 June 2016

Note 2 Related Party Transactions (continued)

Related Party Transactions

Mr N Pyne is an employee of Macquarie Private Wealth a division of Macquarie Group Limited. Mr Pyne oversees investment advice to ACMFF. From time to time available for sale investments are purchased and sold in accordance with advice from ACMFF Macquarie Private Wealth Investment Advisor Mr Zappia. Whilst Mr Pyne oversees the investment advice he is not a party to any transaction conducted by Macquarie Private Wealth nor receives any compensation.

Transactions between related parties are on terms and conditions no more favorable than those available to other parties. There were no other transactions between related parties during the financial year.

Note 3 Financial Reporting by Segments

The principal activity of the entity is that of raising funds to support the work of the Australian Craniofacial Unit. This includes contributing to the cost of teams from the Australian Craniofacial Unit who visits countries in the Unit's patient catchment areas. The entity functions in one geographical area being Adelaide, South Australia.

Note 4 Contingent Liabilities

The Directors are not aware of any material contingent liabilities affecting the company.

Note 5 Major Activities

The identity and purpose of each major activity undertaken by the organisation during the year ended 30 June 2016 are summarised below.

Activity 1: Overseas projects - Projects undertaken in the country in which the aid is provided or within Australia for the specific benefit of other countries.

Activity 2: Domestic Projects - Projects undertaken for the benefit of the Australian people and organisations.

Activity 3: Administration - These are overhead costs which relate to the day to day operations of the organisation.

Activity 4: Other - Any other projects, such as research, education or commercial functions.

Note 6 Members' Guarantee

The Company is limited by guarantee. If the company is wound up, the Memorandum of Association 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 number of members was 43.

Pursuant to Section 150 of the Corporations Law as detailed by the ASIC Policy Statement 50, the entity has obtained authorisation to be registered as a company with limited liability without the addition of the word "Limited" to its name.

Note 7 Post Balance Date Events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the economic entity, the results of those operations, or the state of affairs of the entity in subsequent financial years.

Notes to the Financial Statements

THE AUSTRALIAN CRANIO-MAXILLO FACIAL FOUNDATION
ABN 29 008 155 780

Notes to the Financial Statements For the Year Ended 30 June 2016

Note 8 Financial Instruments

(a) Financial Risk Management

The entities' financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payable and managed investments. The entity does not have any derivative instruments at 30 June 2016.

Treasury Risk Management

The Executive of the Board review monthly financial reports prepared by management, and evaluate investments. They have determined that there is no speculative investing of the Foundation's finances. The Board have prepared and accepted an Investment Policy which is designed to protect the assets of the Foundation and spread the exposure to risk.

Financial Risks

The main risks the entity is exposed to through its financial instruments are interest rate and liquidity risk. Interest rate risk is managed by ensuring investments are reviewed regularly.

Foreign Currency Risk

The entity is not exposed to fluctuations in foreign currencies.

Liquidity Risk

This risk is managed by monitoring cash flow forecasts.

Credit Risk

The maximum exposure to credit risk at balance date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and the notes to the financial statements.

Price Risk

The entity is not exposed to any material commodity price risk.

Notes to the Financial Statements

THE AUSTRALIAN CRANIO-MAXILLO FACIAL FOUNDATION
ABN 29 008 155 780

Notes to the Financial Statements
For the Year Ended 30 June 2016

Note 8 Financial Instruments (continued)

(b) Interest Rate Risk

The Entity's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates, is as follows:

2016 Financial Assets	Bank Bills maturing <1yr \$	Fixed Interest Rate maturing 1-5 yrs \$	Non Interest Bearing \$	Total \$
Cash & cash equivalents	2,760,828	-	-	2,760,828
Trade & other receivables	-	-	71,061	71,061
Total financial assets	2,760,828	-	71,061	2,831,889

2015 Financial Assets	Bank Bills maturing <1yr \$	Fixed Interest Rate maturing 1-5 yrs \$	Non Interest Bearing \$	Total \$
Cash & cash equivalents	2,656,744	-	-	2,656,744
Trade & other receivables	-	-	79,798	79,798
Total financial assets	2,656,744	-	79,798	2,736,542

(c) Net fair values

The net fair values of assets and liabilities approximates to their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form. Financial assets where the carrying amount exceeds net fair values have not been written down as the entity intends to hold onto these assets to maturity.

Due to the nature of the financial instruments held by the entity the costs associated with their settlement is calculated at its face value. In the case of debtors an allowance has been made for doubtful debts where appropriate.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the balance sheet and in the notes to the financial statements.

Fair values are generally in line with carrying values.

2015/16 ANNUAL GENERAL REPORT

Notes to and Forming Part of the Accounts

THE AUSTRALIAN CRANIO-MAXILLO FACIAL FOUNDATION
ABN 29 008 155 780

Notes to and Forming Part of the Accounts
For the Year Ended 30 June 2016

	Consolidated Group	
	2016	2015
	\$	\$
Note 9 - Revenue, other income & expenses		
(a) revenue		
Fundraising:		
Donations & gifts		
Social fundraising	192,702	192,118
Individual donations	182,908	177,003
Charitable foundations	25,000	10,000
Foundation membership	950	935
Corporate donors	1,000	51,000
Gifts in kind	-	-
Legacies & bequests	1,293,587	377,024
Programmes:		
Grant funding - government	-	-
Grant funding - other	-	-
Professional Development/Secretariates	3,727	70,426
Equipment fund and patient support	80,927	55,855
Investment income		
Interest	89,169	102,620
Dividends	139,626	140,963
Total revenue	2,009,596	1,177,944
(b) Other income		
Net gain/(loss) on disposal of available-for sale investments	(6,710)	(16,435)
Net gain/(loss) on disposal of fixed assets	-	-
Total other income	(6,710)	(16,435)
Total revenue and other income	2,002,886	1,161,509
(c) Expenses		
Depreciation programme & office equipment	32,853	32,806
Depreciation computer equipment	11,947	6,626
total depreciation	44,800	39,432
Auditor's remuneration - audit of financial statements	8,279	6,791
- other services	-	-
(d) Employee benefits and expenses		
Wages & salaries	120,747	127,420
Workers compensation & payroll taxes	6,470	8,595
Superannuation expenses	35,182	31,581

2015/16 ANNUAL GENERAL REPORT

Notes to and Forming Part of the Accounts

THE AUSTRALIAN CRANIO-MAXILLO FACIAL FOUNDATION
ABN 29 008 155 780

Notes to and Forming Part of the Accounts
For the Year Ended 30 June 2016

	Consolidated Group	
	2016	2015
	\$	\$
Note 10 - Cash & cash equivalents		
Cash at bank and in hand	897,345	865,798
Short term deposits	-	-
Total cash and cash equivalents	<u>897,345</u>	<u>865,798</u>

Cash at bank earns interest at floating rates based on daily deposit rate. Short-term deposits are made for varying periods between one day and three months, depending on cash requirements. These deposits are at market rates.

Note 11 - Trade & other receivables

Trade debtors	7,084	7,470
Less: Provision for doubtful debts	-	-
	<u>7,084</u>	<u>7,470</u>
Other debtors	44,253	44,747
Prepayments & other accrued income	53,036	58,874
Total trade & other receivables	<u>104,373</u>	<u>111,091</u>

Note 12 - Inventories

Goods purchased for resale	2,480	5,832
Donated goods held for distribution	-	-
Total inventories	<u>2,480</u>	<u>5,832</u>

Note 13 - Managed Investments

Managed investments	<u>1,863,483</u>	<u>1,790,946</u>
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Managed Investments are deposited for varying periods between 3 and 12 months, these deposits are at market rates.

Note 14 - Available for sale financial investments

Listed investments at fair value in:

(a) current		
Shares	2,542,556	1,787,559
Fixed interest securities	680,935	687,219
	<u>3,223,491</u>	<u>2,474,778</u>
(b) non-current		
unsubordinated notes	-	-

Movement in available-for-sale financial investments

Balance at 1 July	2,474,778	2,314,204
Purchases	1,115,294	431,802
Disposals	(121,267)	(212,011)
Revaluation increment	(245,314)	(59,217)
Balance at 30 June	<u>3,223,491</u>	<u>2,474,778</u>

All available-for-sale investments are quoted on the Australian Stock Exchange. Shares have no fixed maturity date or coupon rate. Fixed interest securities include corporate bonds, convertible notes and hybrid securities which have coupon rates varying from 3% to 7% and maturity dates ranging from 2018 to 2025. The market value of these securities fluctuates from time to time. Exposure to credit currency and market price risk related to available-for-sale investments is disclosed at note 1.

2015/16 ANNUAL GENERAL REPORT

Notes to and Forming Part of the Accounts

THE AUSTRALIAN CRANIO-MAXILLO FACIAL FOUNDATION
ABN 29 008 155 780

Notes to and Forming Part of the Accounts
For the Year Ended 30 June 2016

Note 15 - Property, plant and equipment

	Project & office equipment	Computer equipment	Total \$
Cost or fair value			
At 1 July 2014	351,919	204,760	556,679
Additions	1,880	9,679	11,559
Disposals	-	(6,700)	(6,700)
At 30 June 2015	353,799	207,739	561,538
Additions	1,416	24,974	26,390
Disposals	-	(240)	(240)
At 30 June 2016	355,215	232,473	587,688
Accumulated depreciation			
At 1 July 2014	137,047	195,776	332,823
Charge for the year	32,806	6,626	39,432
Disposals	-	(6,700)	(6,700)
At 30 June 2015	169,853	195,702	365,555
Charge for the year	32,853	11,947	44,800
Disposals	-	(240)	(240)
At 30 June 2016	202,706	207,409	410,115
Net carrying amount			
At 30 June 2015	183,946	12,037	195,983
At 30 June 2016	152,509	25,064	177,573

Note 16 - Trade creditors and other payables

	Consolidated Group	
	2016	2015
	\$	\$
Trade creditors	14,205	60,830
Other creditors	7,994	11,246
Accruals and deferred income	311,983	293,850
	<u>334,182</u>	<u>365,926</u>

Note 17 - Provisions

(a) Current		
Annual Leave	15,689	12,914
Long service leave	65,449	61,168
Total current provisions	81,138	74,082
(b) Non-current		
Annual Leave	-	-
Long service leave	-	-
Total non-current provisions	-	-

2015/16 ANNUAL GENERAL REPORT

Notes to and Forming Part of the Accounts

THE AUSTRALIAN CRANIO-MAXILLO FACIAL FOUNDATION ABN 29 008 155 780

Notes to and Forming Part of the Accounts For the Year Ended 30 June 2016

Note 18 - Trust Liabilities and Right of Indemnity

The company acts as trustee for the Australian Cranio-Maxillo Facial Foundation Australian Fund and the Australian Cranio-Maxillo Facial Foundation Overseas fund and liabilities have been incurred on behalf of those trusts in the company's capacity as corporate trustee.

Liabilities incurred on behalf of the trust are not recognised in the financial statements when it is not probable that the company will have to meet any of those trust liabilities from its own resources. When it is probable that the company will have to meet some trust liabilities, a liability for the deficiency in trust right of indemnity is brought to account.

Liabilities of the Australian Cranio-Maxillo Facial Foundation Australian Fund and the Australian Cranio-Maxillo Facial Overseas Fund were:

	Consolidated Group	
	2016	2015
	\$	\$
Current liabilities		
creditors and borrowings	334,182	365,926
employee provisions	81,138	74,082
Total liabilities	<u>415,320</u>	<u>440,008</u>

Right of indemnities for liabilities incurred by the Australian Cranio-Maxillo Facial Foundation and controlled entities not recorded in the financial were:

	Consolidated Group		Parent Entity	
	2016	2015	2016	2015
	\$	\$	\$	\$
The Australain Cranio-Maxillo Facial Foundation Australian Fund	-	-	415,221	439,909
The Australain Cranio-Maxillo Facial Foundation Overseas Fund	-	-	99	99

Note 19 - Total funds

(a) Movements in funds

Details of the movement in each reserve are provided in the statement of changes of funds.

(b) Details of reserves and funds included in statement of changes in funds

General reserve

The general reserve represents the funds of the charity that are not designated for particular purposes.

Designated funds

W&S McPharlin reserve and Bequest reserve

These reserves were established as required by the terms of the wills in which ACMFF was named a beneficiary. They are recorded as per the donor's instructions. Use of funds is not restricted.

Equipment reserve and patient assistance reserve

The equipment and patient assistance reserves comprise amounts specifically collected to be used to purchase medical equipment and assist patients of the Australain Craniofacial Unit.

Asset revaluation reserve

This reserve is used to record increases/decreases in the fair value of assets to the extent that such changes relate to an increase/decrease in the value of that class of assets previously recognised in the reserve.

2015/16 ANNUAL GENERAL REPORT

Notes to and Forming Part of the Accounts

THE AUSTRALIAN CRANIO-MAXILLO FACIAL FOUNDATION ABN 29 008 155 780

Notes to and Forming Part of the Accounts For the Year Ended 30 June 2016

	Consolidated Group	
	2016	2015
	\$	\$
Note 20 - Reconciliation of cashflow with operating surplus/(deficit)		
Operating Surplus/(Deficit)	1,106,980	369,101
<u>Non-Cash Flows in Operating Result</u>		
- depreciation	44,800	39,432
-(profit)/loss on sale of property, plant & equipment	-	-
-(profit)/loss on sale of available for sale investments	(1,645)	16,435
- write-off bad debts	-	-
- shares gifted	(735,033)	(54,510)
- reclassification of sale of investment parcel from equity	8,358	(8,275)
Changes in Assets & Liabilities		
- Movement in Debtors	6,718	20,185
- Movement in Inventories	3,352	3,000
- Movement in Trade Creditors & Accruals	(31,744)	109,356
- Movement in Annual Leave & LSL	7,056	20,605
	<u>408,842</u>	<u>515,329</u>
Reconciliation of Cash		
Cash on Hand	-	-
At call deposits with Financial Institutions	897,345	865,798
	<u>897,345</u>	<u>865,798</u>

Note 21 - Parent entity information

	Consolidated Group	
	2016	2015
	\$	\$
Statement of financial position		
Total current assets	225,342	337,867
Total non current assets	-	-
Total assets	225,342	337,867
Total current liabilities	(7,136,415)	(5,524,102)
Total non current liabilities	-	-
Total liabilities	(7,136,415)	(5,524,102)
Total net assets	<u>7,361,757</u>	<u>5,861,969</u>
Equity		
Accumulated Surpluses	7,361,757	5,861,969
Total Equity	<u>7,361,757</u>	<u>5,861,969</u>
Statement of comprehensive income		
Profit for the year	1,441,973	521,249
Total comprehensive income	<u>1,441,973</u>	<u>521,249</u>

2015/16 ANNUAL GENERAL REPORT

Notes to and Forming Part of the Accounts

THE AUSTRALIAN CRANIO-MAXILLO FACIAL FOUNDATION
ABN 29 008 155 780

Notes to and Forming Part of the Accounts
For the Year Ended 30 June 2016

Note 22 - Corporate Information

Registered office of the company is:

The Australian Cranio-Maxillo Facial Foundation
226 Melbourne Street
NORTH ADELAIDE SA 5006

The principle place of business is:

The Australian Cranio-Maxillo Facial Foundation
226 Melbourne Street
NORTH ADELAIDE SA 5006

The registered company auditor:

DG Murdock
Chartered Accountant
117 Greenhill Road
UNLEY SA 5061

Notes

Mission Statement

The Australian Cranio-Maxillo Facial Foundation (Craniofacial Australia) encourages and supports:

- The development and provision of patient diagnostic & treatment services that are appropriate & accessible worldwide to people suffering from craniofacial deformities & injuries
- Associated research and teaching activities
- Associated health systems development

Objective

The Australian Craniofacial Unit (ACFU) and Australian Cranio-Maxillo Facial Foundation (ACMFF) led by Professor David are committed to a vision of excellence and seek to educate and empower patients and families alike with world class care, treatment and facilities.

Our Policies

The Australian Cranio-Maxillo Facial Foundation (ACMFF) values people. We are committed to act in ways that protect the dignity, uniqueness and intrinsic worth of every person. These core values are mirrored in our approach to handling personal information and data.

The ACMFF will ensure that all applicable legislation and industry guidelines are adhered to in relation to handling of personal information.

ACMFF Policies document outlines policies relating to data collection, handling and security; child protection; code of conduct; complaints procedures; use of identifying images, and; the development, funding and implementation of offshore projects.
