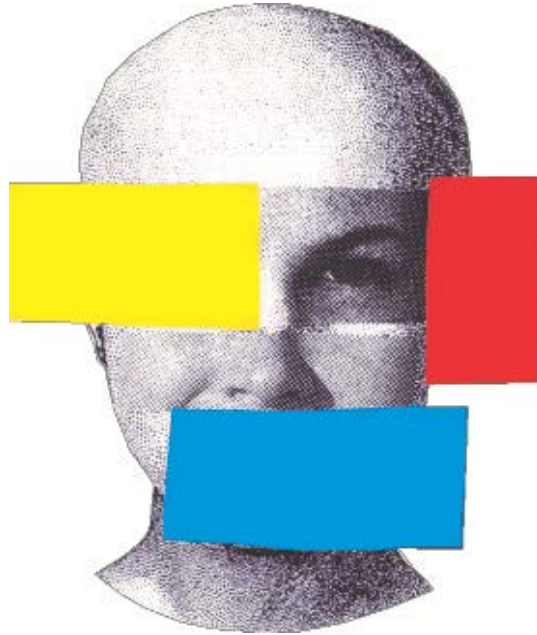


ANNUAL REPORT 2017

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



YVETTE WINTER
COUNCILLOR

ACMFF Ambassadors & Staff

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

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

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President's Report

I am pleased to report on the work of the Foundation for the year 2016/2017.

This year ACFU continues its achievements with successfully combining high quality surgical work working within a very tight budget.

I advise that I have stepped down as Head of the Unit (ACFU) and Mr Mark Moore has been selected in that role however, I will continue to work at the Unit as a Consultant.

Our Medical Training Teams continue to provide quality teaching in overseas countries such as Indonesia which includes Bali and Manado.

The Foundation enjoyed a successful year in raising funds in a tough environment and finished the financial year with a surplus of \$473,146. This was an excellent result which enabled the Foundation to meet its charter of supporting research, purchasing specialty operating equipment and equipment for the Kate Hill Ward, supporting patients and their parents, purchasing nylon skulls plus funding overseas teaching clinics. The Foundation has strived this year to increase financial assistance to all of these areas.

The current economic climate makes it very difficult to raise funds with many people finding it difficult to make personal ends meet. This is reflected in the total amount of donations and newsletter donations being down. Bearing this in mind the ACMFF staff continue to constantly monitor the Foundation's finances and our expenses are prudently managed at all times as there is no room for any complacency.

The fund raising strategy was to maintain a consistent presence with our fund raising efforts by way of quarterly Newsletters, Race Day, Quiz functions and Film Nights. As the struggle for the "charity dollar" becomes more and more competitive we at ACMFF have to become more innovative in our thinking regarding the functions we co-ordinate. It is very pleasing and gratifying the number of patients and patient's parents who undertake various forms of fundraising on our behalf. I acknowledge the assistance of our very valued Ambassadors and much respected volunteers for their work and support with fund raising events.

I would also like to acknowledge the great support of the service clubs namely Apex, Lions, Rotary, Probus and Kiwanis for their ongoing commitment to ACMFF. This support is made in response of Ambassador Andrea Ogier, 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.

Thanks to our Ambassadors Sharon Forrester-Jones, Andrea Ogier, Amelia Digance (N.T.), Kate Davies (Qld.), Pamela McDonald and Sandra Hausler for their enthusiastic support and efforts in raising funds for ACMFF. I also acknowledge our Ambassadors Annabel Digance and Isobel Redmond for their support indeed we are delighted to say we have backing from both sides of the political spectrum.

2016/17 ANNUAL GENERAL REPORT

I would be remiss with this report if I did not acknowledge the outstanding efforts of the ACMFF staff. They continue to work as a professional and united team for the Foundation with results obtained during the last 12 months being a fair reflection of their united efforts.

The Board of ACMFF continues to work diligently for the betterment of the organization; its efficiency is greatly enhanced by having a small team of 6 committed members. I acknowledge the contribution of each individual board member; our meticulous Treasurer Claire Milne, David McLeod for his wise counsel, Nicholas Pyne for financial advice, Surgeon Walter Flapper and Yvette Winter for her outstanding corporate knowledge. On your behalf I thank and congratulate them all for their dedication and hard work on behalf of the Foundation.

The Board and I are delighted to announce that ACMFF is currently in the early stages of developing a plan to build our own premises which will be known as the "Smile House." This project has been made possible by the prudent and pro-active management of the ACMFF finances. The proposed new building will house the Foundation, medical assessment and treatment rooms as well as live in units for craniofacial patients and their parents. These live in units will be crucial for recovering patients affording the ability of their parents to look after them. This is a very exciting project which the ACMFF Board will be evaluating over the next 12-18 months. A sub-committee of the ACMFF Board has been appointed to research all project matters, collate a report and table at the Board.

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



President, Australian Cranio-Maxillo Facial Foundation

Bequest Program

The Bequest Program continues to be a very successful project for ACMFF. Indeed our bequests for this financial year 2016/2017 have again exceeded forecasts. The Foundation received \$528,065 in total bequests from some wonderfully generous benefactors.

Sponsorship, Grants & Donations

The sponsorship that was attracted 12 months ago from Refined Real Estate has proved a most fruitful partnership. Indeed, Refined Real Estate proprietor Victor Velgush has been a wonderful supporter since the sponsorship contract was signed off. We continue to approach prospective supporters/sponsors within a very difficult market.

An outstanding donation (\$54K plus) was received from the Australian Hotels Association to allow the Foundation to purchase a 3D printer in conjunction with the RAH. This printer creates 3D nylon skull models that are absolutely critical when our surgeons are planning intricate craniofacial surgery. The cost of producing these skulls, which was previously outsourced have been dramatically reduced with the acquisition of this printer.

The printer is now housed at the New Royal Adelaide Hospital and is being constantly used by the Craniofacial Surgeons. The Australian Hotels Association has been a very generous benefactor over many years funding numerous specialist purchases.

We continue to enjoy support from the Apex Foundation as well as Lions, Rotary and Probus Clubs. The Apex Foundation grant is used exclusively for the Metopic Synostosis research project. We are deeply indebted to the Greatorex Foundation who also support our research projects.

Through our Ambassadors and staff speaking engagements we have been able to attract donations from individual community clubs. The Foundation is also very grateful for the support of various small businesses that have been very generous with their kind support for our fundraising functions and projects.

We acknowledge the Australian Executor Trustees Discretionary Charitable Trust for their outstanding ongoing financial support. The Foundation also enjoys wonderful financial support from many donors who wish to remain anonymous plus the continuous donations of many craniofacial supporters via the quarterly newsletters.

Whilst the Foundation continues to enjoy all the support as detailed above we cannot be complacent and we need to attract more supporters. It is imperative we attract a younger demographic of supporters and sponsors to ensure a healthy financial future.

Research

In the last 12 months ACMFF has financed (with assistance from Apex Foundation and Greatorrex Foundation) two individual research projects.

The two research projects are:

- Craniosynostosis project which is overseen by Professor Peter Anderson and
- Metopic Synostosis project which is overseen by Mr Walter Flapper

The Metopic Synostosis project is in keeping with the multidisciplinary, holistic approach as developed by Professor David and provides the unique opportunity to investigate the:

- Cognitive (attention, IQ, executive functions)
- Mental health (depression, anxiety, stress, appearance and related concerns)
- Quality of life outcomes

for adolescents and young adults with this condition.

The assessment and reporting will be carried out in conjunction with the School of Psychology, University of Adelaide.

International Program

The Foundation has arranged and financed 2 visits of our medical teams to Indonesia during the financial year 2016/2017.

Professor David advised during the year that he would not be undertaking any further medical training visits to Indonesia.

The two visits during the year were undertaken by Mr Walter Flapper, Mr Mark Moore, Dr Ben Grave and Nurse Catherine Cross. The teams visited Bali, Surabaya & Manado and have conducted very positive and efficient medical training sessions. The team also conducted lectures to medical students and observed live surgery.

Fundraising & Events

This year our Events Manager has worked with in conjunction with a select team of volunteers on creating projects that focused on increasing our events platforms to a new demographic as well as reviving a few of our more successful campaigns.

These have included:

- Trivia Nights
- Spring Luncheon
- Melbourne Cup Luncheon
- Zuu@Zoo

Our Event Manager prepared and presented our Board with a report focusing on what the fundraising team's vision was for the future, a large component of which is based on targeting a new demographic, revised branding and more corporate focused events. The team also outlined that we must not focus on just the monetary return of events, especially new events, as the return on such events can also be evaluated on the basis of new supporters, return of investment by way of greater attendance at other events and of course new Sponsors. This will, with careful management proves to be a foundation for which we can grow our return and reach within the community.

The vision for 2018 and beyond will encompass additional demographic focused events with a push toward patient and supporter participation via their hosting of events for the Foundation where they are encouraged to raise awareness of Craniofacial syndromes.

Funds raised this year have been used toward requests for support from the Kate Hill Ward and some of the items provided include:

- Toys for the play area (for use by the children who stay at the ward)
- Storage facilities for much needed blankets, pillows & splints
- Display Trolley for TV/Video Equipment
- 2 x Strollers to enable patients to be taken on day excursions
- Patient Travel & Accommodation
- Specialised Bottle Warmer

We have also introduced direct fundraising alignment that allows funds raised at particular events to go toward specific projects that allow those who donate or attend the events to follow the donation from the time of giving till the final result or outcome of where the funds have been spent.

Volunteers

Volunteers are crucial for the wellbeing of our Foundation.

We are extremely lucky to have a dedicated group of volunteers who continue to assist the Foundation as often as possible.

Their efforts have been highlighted by an increased following on our social media platforms and this has seen significant growth this year. There has been an increase of 45% of followers on Facebook alone.

Professor David and the ACMFF Board thank all of our Volunteers for their wonderful support in the past 12 months.

Communications

The Foundation continues to provide speakers educating and informing various community groups about the work of the Craniofacial Unit and ACMFF. Both staff members, Mrs Bronwyn Chant and CEO Bob Snewin, enjoy meeting and speaking to the Clubs and groups.

The Foundation acknowledges ACMFF Ambassador Andrea Ogier who continues to undertake speaking engagements on behalf of ACMFF and attracts substantial donations.

The ACMFF newsletter is an outstanding publication which provides wonderful patient stories, sponsorship acknowledgments; research updates and advertises upcoming fundraising events.

2016/17 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.)



The Australian Cranio-Maxillo Facial Foundation

Year Ended 30 June 2017

Statutory Accounts

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2016/17 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 2017.

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
(resigned 16 Nov 2016) David McLeod Walter Flapper

Yvette Winter
(appointed 16 Nov 2016)

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 11 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 \$473,146 (2016: surplus of \$1,106,980).

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

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 2006
Yvette Winter	-	Member
Qualifications	-	FACHSM, MCCJ, LLB, B Ed, B Bus (mkt)
Experience	-	Appointed 16 Nov 2016
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, 11 meetings of Directors (Councillors) were held. In attendance were:

	Directors (Council) Meetings	
	No. Eligible to Attend	No. Attended
David J David	11	9
Nicholas Pyne	11	8
Yvette Winter	7	7
David McLeod	11	6
Peter Anderson	4	1
Claire Milne	11	8
Walter Flapper	11	9

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.

2016/17 ANNUAL GENERAL REPORT

Directors Report

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

DIRECTORS (COUNCILLORS) REPORT

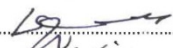
Directors' (Councillors') Benefits

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

A copy of the auditor's independence declaration as required under section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* is set out below.

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

.....

.....

Dated the 26th day of Oct 2017

AUDITOR'S INDEPENDENCE DECLARATION

In accordance with the requirements of section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, I declare that, to the best of my knowledge and belief, there have been:

- (1) No contraventions of the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* 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: 1st November 2017

Directors Declaration

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

DIRECTORS (COUNCILLORS) DECLARATION

The directors (councillors) of the registered entity declare that, in the directors' (councillors') opinion:

1. The financial statements and notes, as set out on pages 7 to 24, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:
 - a. Comply with Australian Accounting Standards; and
 - b. Give a true and fair view of the financial position of the registered entity as at 30 June 2017 and of its performance for the year ended on that date.
2. There are reasonable grounds to believe that the registered entity will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with subs 60.15 (2) of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

.....

.....


Dated this 26th day of october 2017

Independent Audit Report

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

Report on the Audit of the Financial Report

Qualified Opinion

I have audited the financial report of The Australian Cranio-Maxillo Facial Foundation, which comprises the statement of financial position as at 30 June 2017, the statement of comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the responsible entities' declaration.

In my opinion, except for the effects of the matter described in the *Basis of Qualified Opinion* section of my report, the accompanying financial report of The Australian Cranio-Maxillo Facial Foundation is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) giving a true and fair view of the registered entity's financial position as at 30 June 2017 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis of Qualified Opinion

Cash donations and fundraising are a significant source of fundraising 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 cash donations prior to entry into its financial records. Accordingly, as the evidence available to me regarding donations and fundraising revenue from this source was limited, my audit procedures with respect to cash donations and fundraising had to be restricted to the amounts recorded in the financial records. I therefore am unable to express an opinion on whether the recorded cash donations and fundraising of The Australian Cranio-Maxillo Facial Foundation are complete.

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the registered entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter - Basis of Accounting

I 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 registered entity's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. My opinion is not modified in respect of this matter.

Responsibility of the Responsible Entities for the Financial Report

The responsible entities of the registered entity are responsible for the preparation of the financial report 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 ACNC Act and the needs of the members. The responsible entities' responsibility also includes such internal control as the responsible entities 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.

In preparing the financial report, the responsible entities are responsible for assessing the registered entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the responsible entities either intend to liquidate the registered entity or to cease operations, or have no realistic alternative but to do so.

Independent Audit Report

Auditor's Responsibilities for the Audit of the Financial Report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the responsible entities.
- Conclude on the appropriateness of the responsible entities use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with responsible entities regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Auditor's name and signature: David Grantley Murdock

Name of firm: D G Murdock

Auditor's address: 117 Greenhill Road
UNLEY SA 5061

Dated this 1st day of November 2017

2016/17 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 2017

	Notes	Consolidated Group	
		2017	2016
		\$	\$
Revenue and other income			
Fundraising:			
Donations & gifts		381,126	402,560
Legacies & bequests		528,065	1,293,587
Programmes:			
Grant funding - government		-	-
Grant funding - other		-	-
Professional Development/Secretariats		2,027	3,727
Equipment fund and patient support		62,429	80,927
Investment income		322,034	228,795
Net gain/(loss) on disposal of available-for sale investments		(7,733)	(6,710)
Net gain on disposal of fixed assets		-	-
Total revenue & other income	9(a) 9(b)	1,287,948	2,002,886
Expenditure			
Direct costs of fundraising		266,436	294,695
Programme costs:			
Research		70,220	63,436
Overseas clinics development		67,197	78,561
Professional development/Secretariats		6,924	8,909
Patient support/unit support		84,105	118,686
Management & administration expenses	9(c)	294,929	291,599
Other expenses		24,991	40,020
Total expenditure		814,802	895,906
NET SURPLUS/(DEFICIT)		473,146	1,106,980
Other comprehensive income/(loss)		342,079	(257,975)
Total comprehensive income/(loss) for the year		815,225	849,005

The Accompanying notes form part of these financial statements

2016/17 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 2017

	Notes	Consolidated Group	
		2017	2016
		\$	\$
ASSETS			
Current Assets			
Cash and cash equivalents	10	493,747	897,311
Trade & other receivables	11	201,086	104,311
Inventories	12	839	2,411
Managed investments	13	2,426,989	1,863,411
Available-for-sale financial investments	14	3,765,313	3,223,411
Total current assets		<u>6,887,974</u>	<u>6,091,111</u>
Non current assets			
Property plant & equipment	15	197,209	177,511
Available for sale financial investments	14	-	-
Total non current assets		<u>197,209</u>	<u>177,511</u>
TOTAL ASSETS		<u>7,085,183</u>	<u>6,268,622</u>
LIABILITIES			
Current liabilities			
Trade creditors and other payables	16	329,897	334,111
Trust entitlements yet to be apportioned	20	-	-
Interest bearing loans		-	-
Provisions	17	86,636	81,111
Total current liabilities		<u>416,533</u>	<u>415,311</u>
TOTAL LIABILITIES		<u>416,533</u>	<u>415,311</u>
NET ASSETS		<u>6,668,650</u>	<u>5,853,425</u>
FUNDS (Equity)			
General funds		5,468,206	4,995,060
Designated funds		702,081	702,081
Asset revaluation reserve		498,363	156,284
TOTAL MEMBERS FUNDS	19	<u>6,668,650</u>	<u>5,853,425</u>

The accompanying notes form part of these financial statements

2016/17 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 2017

	General fund	W&S McPharlin reserve	Bequest reserve	Equipment reserve	Patient assistance reserve	Asset Revaluation reserve	Total
	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 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
Surplus/(Deficit) attributable to the entity	473,146	-	-	-	-	-	473,146
Total Other comprehensive income (transfers) for the year	-	-	-	-	-	342,079	342,079
Balance at 30 June 2017	5,468,206	240,000	387,960	69,094	5,027	498,363	6,668,650

2016/17 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 2017

	Consolidated Group	
	2017	2016
	\$	\$
Cash flows from operating activities		
Receipts from activities	(a) 1,149,985	1,284,636
(Payments) to suppliers & employees	(b) (766,887)	(875,794)
Allocations paid to Australian & Overseas Funds	-	-
Net Cash Provided (used in) Operating Activities	20 383,098	408,842
Cash flows from investing activities		
Payment for property, plant & equipment	(66,338)	(26,390)
Proceeds on sale of property, plant & equipment	-	-
Proceeds on sale of available for sale investments	181,899	123,349
Sale/(purchase) of managed investments	(550,000)	(99,976)
Purchase of available for sale investments	(352,257)	(374,278)
Net Cash Provided by (used in) Investing Activities	(786,696)	(377,295)
Cash flows from financing activities		
Net Cash Provided by (used in) Financing Activities	-	-
Net Increase/(Decrease) in cash held	(403,598)	31,547
Cash at the beginning of the financial year	897,345	865,798
Cash at the end of the financial year	20 493,747	897,345

CASH FLOW INFORMATION

(a) Receipts from activities		
Total Income	1,287,948	2,002,886
Change in debtors	(96,713)	6,718
Change in stock on hand	1,641	3,352
Write-off bad debts	-	-
Shares gifted	(50,624)	(735,033)
Profit on sale of property, plant & equipment	-	-
Loss on the sale of available for sale investments	7,733	(1,645)
Reclassification of sale of investment parcel from equity	-	8,358
	1,149,985	1,284,636
(b) Payments to suppliers and employees		
Total Expenses	814,802	895,906
Depreciation of P&E	9(c) (46,702)	(44,800)
Annual and Long Service Leave Movement	(5,498)	(7,056)
Creditors & Accruals Movement	4,285	31,744
	766,887	875,794

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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 2017

The financial statements cover The Australian Cranio-Maxillo Facial Foundation as an individual entity, incorporated and domiciled in Australia. The Australian Cranio-Maxillo Facial Foundation 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 financial statements were authorised for issue on 26th October 2017 by the directors (councillors) of the company.

Note 1 Summary of Significant Accounting Policies

Basis of preparation

The directors (councillors) 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 the financial statements. These financial statements are therefore special purpose financial statements.

These special purpose financial statements have been prepared in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these 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 accrual 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 presented 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) 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.

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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 2017

(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%
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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 2017

(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 2017

(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 2017

(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.

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 (retired 16 Nov), D McLeod, C Milne, N Pyne, W Flapper Y Winter (apt 16 Nov)

Remuneration, Retirement Benefits and service Agreements

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

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 2017

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 visit 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 2017 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 2017, the number of members was 44.

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 2017

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 2017.

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 2017

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:

2017 Financial Assets	Bank Bills maturing <1yr \$	Fixed Interest Rate maturing 1-5 yrs \$	Non Interest Bearing \$	Total \$
Cash & cash equivalents	2,920,736	-	-	2,920,736
Trade & other receivables	-	-	169,885	169,885
Total financial assets	2,920,736	-	169,885	3,090,621

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

(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.

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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 2017

	Consolidated Group	
	2017	2016
	\$	\$
Note 9 - Revenue, other income & expenses		
(a) revenue		
Fundraising:		
Donations & gifts		
Social fundraising	126,603	192,702
Individual donations	232,403	182,908
Charitable foundations	10,000	25,000
Foundation membership	1,120	950
Corporate donors	11,000	1,000
Gifts in kind	-	-
Legacies & bequests	528,065	1,293,587
Programmes:		
Grant funding - government	-	-
Grant funding - other	-	-
Professional Development/Secretariates	2,027	3,727
Equipment fund and patient support	62,429	80,927
Investment income		
Interest	98,088	89,169
Dividends	223,946	139,626
Total revenue	1,295,681	2,009,596
(b) Other income		
Net gain/(loss) on disposal of available-for sale investments	(7,733)	(6,710)
Net gain/(loss) on disposal of fixed assets	-	-
Total other income	(7,733)	(6,710)
Total revenue and other income	1,287,948	2,002,886
(c) Expenses		
Depreciation programme & office equipment	33,982	32,853
Depreciation computer equipment	12,720	11,947
total depreciation	46,702	44,800
Auditor's remuneration - audit of financial statements	8,865	8,279
- other services	-	-
(d) Employee benefits and expenses		
Wages & salaries	124,682	120,747
Workers compensation & payroll taxes	7,141	6,470
Superannuation expenses	37,923	35,182

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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 2017

	Consolidated Group	
	2017	2016
	\$	\$
Note 10 - Cash & cash equivalents		
Cash at bank and in hand	493,747	897,345
Short term deposits	-	-
Total cash and cash equivalents	<u>493,747</u>	<u>897,345</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	9,185	7,084
Less: Provision for doubtful debts	-	-
	<u>9,185</u>	<u>7,084</u>
Other debtors	129,563	44,253
Prepayments & other accrued income	62,338	53,036
Total trade & other receivables	<u>201,086</u>	<u>104,373</u>

Note 12 - Inventories

Goods purchased for resale	839	2,480
Donated goods held for distribution	-	-
Total inventories	<u>839</u>	<u>2,480</u>

Note 13 - Managed Investments

Managed investments	<u>2,426,989</u>	<u>1,863,483</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	3,054,572	2,542,556
Fixed interest securities	710,741	680,935
	<u>3,765,313</u>	<u>3,223,491</u>
(b) non-current		
unsubordinated notes	-	-

Movement in available-for-sale financial investments

Balance at 1 July	3,223,491	2,474,778
Purchases	402,882	1,115,294
Disposals	(197,815)	(121,267)
Revaluation increment	336,755	(245,314)
Balance at 30 June	<u>3,765,313</u>	<u>3,223,491</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.

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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 2017

Note 15 - Property, plant and equipment

	Project & office equipment	Computer equipment	Total \$
Cost or fair value			
At 1 July 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
Additions	17,120	49,218	66,338
Disposals	-	(437)	(437)
At 30 June 2017	372,335	281,254	653,589
Accumulated depreciation			
At 1 July 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
Charge for the year	33,982	12,720	46,702
Disposals	-	(437)	(437)
At 30 June 2017	236,688	219,692	456,380
Net carrying amount			
At 30 June 2016	152,509	25,064	177,573
At 30 June 2017	135,647	61,562	197,209

Note 16 - Trade creditors and other payables

	Consolidated Group	
	2017 \$	2016 \$
Trade creditors	20,577	14,205
Other creditors	10,885	7,994
Accruals and deferred income	298,435	311,983
	<u>329,897</u>	<u>334,182</u>

Note 17 - Provisions

(a) Current		
Annual Leave	21,195	15,689
Long service leave	65,441	65,449
Total current provisions	<u>86,636</u>	<u>81,138</u>
(b) Non-current		
Annual Leave	-	-
Long service leave	-	-
Total non-current provisions	<u>-</u>	<u>-</u>

2016/17 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 2017

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	
	2017	2016
	\$	\$
Current liabilities		
creditors and borrowings	329,897	334,182
employee provisions	86,636	81,138
Total liabilities	<u>416,533</u>	<u>415,320</u>

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

	Consolidated Group		Parent Entity	
	2017	2016	2017	2016
	\$	\$	\$	\$
The Australian Cranio-Maxillo Facial Foundation Australian Fund	-	-	416,434	415,221
The Australian Cranio-Maxillo Facial Foundation Overseas Fund	-	-	99	99

Each of these entities is registered under the Australian Charities & Not For Profits Commission (ACNC). ACMFF, the parent entity, accounts for consolidates all of the transactions of the group. The Australian Cranio-Maxillo Facial Foundation Australian Fund and the Australian Cranio-Max do not trade as separate entities.

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 Australian 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.

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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 2017

	Consolidated Group	
	2017	2016
	\$	\$
Note 20 - Reconciliation of cashflow with operating surplus/(deficit)		
Operating Surplus/(Deficit)	473,146	1,106,980
<u>Non-Cash Flows in Operating Result</u>		
- depreciation	46,702	44,800
-(profit)/loss on sale of property, plant & equipment	-	-
-(profit)/loss on sale of available for sale investments	7,734	(1,645)
- write-off bad debts	-	-
- shares gifted	(50,624)	(735,033)
- reclassification of sale of investment parcel from equity	-	8,358
<u>Changes in Assets & Liabilities</u>		
- Movement in Debtors	(96,713)	6,718
- Movement in Inventories	1,641	3,352
- Movement in Trade Creditors & Accruals	(4,285)	(31,744)
- Movement in Annual Leave & LSL	5,497	7,056
	<u>383,098</u>	<u>408,842</u>
 Reconciliation of Cash		
Cash on Hand	-	-
At call deposits with Financial Institutions	493,747	897,345
	<u>493,747</u>	<u>897,345</u>

Note 21 - Parent entity information

	Consolidated Group	
	2017	2016
	\$	\$
Statement of financial position		
Total current assets	137,610	225,342
Total non current assets	-	-
Total assets	137,610	225,342
Total current liabilities	(8,996,158)	(7,136,415)
Total non current liabilities	-	-
Total liabilities	(8,996,158)	(7,136,415)
Total net assets	<u>9,133,768</u>	<u>7,361,757</u>
 Equity		
Accumulated Surpluses	9,133,768	7,361,757
Total Equity	<u>9,133,768</u>	<u>7,361,757</u>
 Statement of comprehensive income		
Profit for the year	705,941	1,441,973
 Total comprehensive income	<u>705,941</u>	<u>1,441,973</u>

2016/17 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 2017

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.