

# **One Disease at a Time Trust**

**ABN 34 436 287 194**

## **Financial Report**

**For the Year Ended 30 June 2014**

# **One Disease at a Time Trust**

ABN 34 436 287 194

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**30 June 2014**

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**One Disease at a Time Trust**

ABN 34 436 287 194

**Statement of Profit or Loss and Other Comprehensive Income****For the Year Ended 30 June 2014**

		2014	2013
	Note	\$	\$
Revenue	10	218,110	113,752
Other income	10	1,210,237	823,043
Employee benefits expense		(770,887)	(517,337)
Depreciation expense		(2,055)	(1,247)
Consulting expenses		(47,838)	(73,416)
Rent expense		(124,104)	(80,381)
Travel expenses		(168,134)	(88,572)
Research expenses		-	(440)
Motor vehicle expenses		(13,779)	(17,179)
Advertising expense		(48,131)	(12,901)
Venue hire and catering		(38,164)	(6,390)
Other expenses		(126,743)	(62,974)
Finance costs		(6)	(196)
<b>Surplus for the year</b>		<b>88,506</b>	<b>75,762</b>
<b>Other comprehensive income:</b>			
Other comprehensive income for the year		-	-
<b>Total comprehensive income for the year</b>		<b>88,506</b>	<b>75,762</b>

The accompanying notes form part of these financial statements.

# One Disease at a Time Trust

ABN 34 436 287 194

## Statement of Financial Position

As At 30 June 2014

	Note	2014 \$	2013 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	2	445,183	382,548
Trade and other receivables	3	26,368	76,445
Other non-financial assets	4	9,744	7,271
Property, plant and equipment	5	11,179	-
<b>TOTAL CURRENT ASSETS</b>		<b>492,474</b>	<b>466,264</b>
<b>TOTAL ASSETS</b>		<b>492,474</b>	<b>466,264</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	6	134,334	144,451
Other liabilities	7	-	52,179
<b>TOTAL CURRENT LIABILITIES</b>		<b>134,334</b>	<b>196,630</b>
<b>TOTAL LIABILITIES</b>		<b>134,334</b>	<b>196,630</b>
<b>NET ASSETS</b>		<b>358,140</b>	<b>269,634</b>
<b>EQUITY</b>			
Retained earnings		358,140	269,634
<b>TOTAL EQUITY</b>		<b>358,140</b>	<b>269,634</b>

The accompanying notes form part of these financial statements.

## One Disease at a Time Trust

ABN 34 436 287 194

### Statement of Changes in Equity

For the Year Ended 30 June 2014

2014

	Settled Sum	Retained Earnings	Total
	\$	\$	\$
Balance 1 July 2013	-	269,634	269,634
Surplus for the year	-	88,506	88,506
Total other comprehensive income for the year	-	-	-
<b>Balance at 30 June 2014</b>	<b>-</b>	<b>358,140</b>	<b>358,140</b>

2013

	Settled Sum	Retained Earnings	Total
	\$	\$	\$
Balance 1 July 2012	100	193,772	193,872
Surplus for the year	-	75,762	75,762
Total other comprehensive income for the year	-	-	-
Transfer settled sum to retained earnings	(100)	100	-
<b>Balance at 30 June 2013</b>	<b>-</b>	<b>269,634</b>	<b>269,634</b>

The accompanying notes form part of these financial statements.

**One Disease at a Time Trust**

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**Statement of Cash Flows**  
**For the Year Ended 30 June 2014**

	2014	2013
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Donations and grants received	1,452,782	972,041
Payments to suppliers and employees	(1,371,186)	(859,811)
Interest paid	(6)	(196)
Net cash provided by (used in) operating activities	15 <u>81,590</u>	<u>112,034</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment	(13,234)	-
Deposits paid	(5,721)	(3,911)
Net cash used by investing activities	<u>(18,955)</u>	<u>(3,911)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Net cash used by financing activities	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents held	62,635	108,123
Cash and cash equivalents at beginning of year	<u>382,548</u>	<u>274,425</u>
Cash and cash equivalents at end of financial year	2 <u><u>445,183</u></u>	<u><u>382,548</u></u>

The accompanying notes form part of these financial statements.

# One Disease at a Time Trust

ABN 34 436 287 194

## Notes to the Financial Statements

For the Year Ended 30 June 2014

The financial statements are for One Disease at a Time Trust as a not-for-profit individual entity.

### 1 Summary of Significant Accounting Policies

#### (a) Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the *Australian Charities and Not-for-profit Commission Act 2012*.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

#### Accounting policies

#### (b) Going concern

In the year ended 30 June 2015 the operations of the trust will be transferred to a company limited by guarantee, One Disease at a Time Limited. All assets of the trust will be preserved, and the objects of the company will be the same as the objects of the trust. As a result of the transfer of operations, all assets and liabilities have been classified as current at 30 June 2014.

#### (c) Comparative figures

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

#### (d) Property, plant and equipment

Classes of property, plant and equipment are measured using the cost model as specified below.

Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

#### Depreciation

The depreciable amount of all property, plant and equipment, except for freehold land is depreciated on a straight-line method from the date that management determine that the asset is available for use.

Assets held under a finance lease and leasehold improvements are depreciated over the shorter of the term of the lease and the assets useful life.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Motor Vehicles	20%
Office Equipment	30% - 33%

## **Notes to the Financial Statements**

**For the Year Ended 30 June 2014**

### **1 Summary of Significant Accounting Policies continued**

#### **(d) Property, plant and equipment continued**

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

#### **(e) Financial instruments**

Financial instruments are recognised initially using trade date accounting, i.e. on the date that trust becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs.

##### **Financial Assets**

Financial assets are divided into the following categories which are described in detail below:

- loans and receivables.

Financial assets are assigned to the different categories on initial recognition, depending on the characteristics of the instrument and its purpose. A financial instrument's category is relevant to the way it is measured and whether any resulting income and expenses are recognised in profit or loss or in other comprehensive income.

##### **Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss.

The trust's trade and most other receivables fall into this category of financial instruments.

Discounting is omitted where the effect of discounting is considered immaterial.

Significant receivables are considered for impairment on an individual asset basis when they are past due at the reporting date or when objective evidence is received that a specific counterparty will default.

The amount of the impairment is the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

For trade receivables, impairment provisions are recorded in a separate allowance account with the loss being recognised in profit or loss. When confirmation has been received that the amount is not collectable, the gross carrying value of the asset is written off against the associated impairment provision.

Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

In some circumstances, the trust renegotiates repayment terms with customers which may lead to changes in the timing of the payments, the trust does not necessarily consider the balance to be impaired, however assessment is made on a case-by-case basis.



## **Notes to the Financial Statements**

**For the Year Ended 30 June 2014**

### **1 Summary of Significant Accounting Policies continued**

#### **(e) Financial instruments continued**

##### **Financial liabilities**

Financial liabilities are recognised when the trust becomes a party to the contractual agreements of the instrument.

Financial liabilities are classified as other financial liabilities. The trust's financial liabilities include trade and other payables, which are measured at amortised cost using the effective interest rate method.

##### *Impairment of financial assets*

At the end of the reporting period the trust assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired.

##### **Financial assets at amortised cost**

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial assets original effective interest rate.

Impairment on loans and receivables is reduced through the use of an allowance accounts, all other impairment losses on financial assets at amortised cost are taken directly to the asset.

#### **(f) Cash and cash equivalents**

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Bank overdrafts also form part of cash equivalents for the purpose of the statement of cash flows and are presented within current liabilities on the statement of financial position.

#### **(g) Employee benefits**

Provision is made for the trust'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 expected to be settled more than twelve months after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Employee benefits are presented as current liabilities in the statement of financial position if the trust does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date regardless of the classification of the liability for measurement purposes under AASB 119.

#### **(h) Income tax**

No provision for income tax has been raised as the trust is exempt from income tax.

## **Notes to the Financial Statements**

**For the Year Ended 30 June 2014**

### **1 Summary of Significant Accounting Policies continued**

**(i) Leases**

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the life of the lease term.

**(j) Revenue and other income**

The trust recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the trust's activities as discussed below.

**Grant revenue**

Grant revenue is recognised in the statement of profit or loss and other comprehensive income when the entity obtains control of the grant, it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

**Donations**

Donations and non-reciprocal grants are recognised as other income when the trust has received, or has the right to receive, the donation or non-reciprocal grant.

**Interest revenue**

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

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

**(k) Goods and services tax (GST)**

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

Receivables and payable are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

## Notes to the Financial Statements

For the Year Ended 30 June 2014

### 1 Summary of Significant Accounting Policies continued

#### (l) Critical accounting estimates and judgments

The trustee evaluates estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the trust.

The trustees have not made any significant accounting estimates or judgements which are likely to affect the future results of the trust.

#### (m) Adoption of new and revised accounting standards

During the current year, the following standards became mandatory and have been adopted retrospectively by the trust:

- AASB 10 *Consolidated Financial Statements*
- AASB 11 *Joint Arrangements*
- AASB 12 *Disclosure of Interests in Other Entities*
- AASB 13 *Fair Value Measurement*
- AASB 119 *Employee Benefits*
- AASB 127 *Separate Financial Statements*
- AASB 128 *Investment in Associates and Joint Ventures*
- AASB 2011-7 *Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards [AASB 1, 2, 3, 5, 7, 101, 107, 112, 118, 121, 124, 132, 133, 136, 138, 139, 1023 & 1038 and Interpretations 5, 9, 16 & 17]*
- AASB 2012-9 *Amendments to AASB 1048 arising from the Withdrawal of Australian Interpretation 1039*
- AASB 2012-2 *Amendments to Australian Accounting Standards - Disclosures - Offsetting Financial Assets and Financial Liabilities*

The accounting policies have been updated to reflect changes in the recognition and measurement of assets, liabilities, income and expenses and the impact of adoption of these standards is discussed below.

AASB 10 *Consolidated Financial Statements* is effective for annual reporting periods beginning on or after 1 January 2013 and therefore the trust has applied it for the first time in these financial statements. AASB 10 includes a new definition of control, including additional guidance for specific situations such as control in a principal / agent situation and when holding less than majority voting rights may give control. AASB 10 supersedes the previous requirements of AASB 127 *Consolidated and Separate Financial Statements* and Interpretation 112 *Consolidation - Special Purpose Entities* and resulted in consequential amendments to a number of other standards.

The trust has reviewed its relationship with other entities to determine whether any entities are required to be consolidated under AASB 10. No entities requiring consolidation were noted.

## Notes to the Financial Statements

For the Year Ended 30 June 2014

### 1 Summary of Significant Accounting Policies continued

#### (m) Adoption of new and revised accounting standards continued

AASB 11 *Joint Arrangements* replaces AASB 131 *Interests in Joint Ventures* and Interpretation 112 *Jointly-Controlled Entities - Non-monetary Contributions by Venturers* as well as consequential amendments to a number of other standards. The trust does not have any interests in joint ventures.

AASB 12 *Disclosure of Interests in Other Entities* includes all disclosures relating to an entity's interest in associates, joint arrangements, subsidiaries and structured entities. No additional disclosures are required as a result of the adoption of this standard.

AASB 13 *Fair Value Measurement* does not change what and when assets or liabilities are recorded at fair value. It provides guidance on how to measure assets and liabilities at fair value, including the concept of highest and best use for non-financial assets. AASB 13 has not changed the fair value measurement basis for any assets or liabilities held at fair value, and as the trust prepares reduced disclosure requirements financial statements additional disclosures on the fair value hierarchy are not required to be included in the financial statements.

AASB 119 *Employee benefits* changes the basis for determining the income or expense relating to defined benefit plans and introduces revised definitions for short-term employee benefits and termination benefits.

The trust reviewed the annual leave liability to determine the level of annual leave which is expected to be paid more than 12 months after the end of the reporting period. Whilst this has been considered to be a long-term employee benefits for the purpose of measuring the leave under AASB 119, the effect of discounting was not considered to be material and therefore has not been performed.

#### (n) New Accounting Standards and Interpretations

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The trust has decided against early adoption of these Standards.

### 2 Cash and Cash Equivalents

	2014	2013
	\$	\$
Cash at bank and in hand	<u>445,183</u>	<u>382,548</u>

#### Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

	2014	2013
	\$	\$
Cash and cash equivalents	<u>445,183</u>	<u>382,548</u>
<b>Balance as per statement of cash flows</b>	<u><b>445,183</b></u>	<u><b>382,548</b></u>

**One Disease at a Time Trust**

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**Notes to the Financial Statements**

For the Year Ended 30 June 2014

**3 Trade and Other Receivables**

	2014	2013
	\$	\$
CURRENT		
Trade receivables	-	68,851
Deposits	13,315	7,594
GST receivable	13,053	-
	<hr/>	<hr/>
<b>Total current trade and other receivables</b>	<b>26,368</b>	<b>76,445</b>

**Financial assets classified as loans and receivables**

	2014	2013
	\$	\$
Trade and other receivables		
- total current	26,368	76,445
Less: GST receivable	(13,053)	-
	<hr/>	<hr/>
<b>Financial assets</b>	<b>13,315</b>	<b>76,445</b>

**4 Other non-financial assets**

	2014	2013
	\$	\$
CURRENT		
Prepayments	9,744	7,271
	<hr/>	<hr/>

## One Disease at a Time Trust

ABN 34 436 287 194

### Notes to the Financial Statements

For the Year Ended 30 June 2014

#### 5 Property, Plant and Equipment

##### Motor vehicles

At cost

5,909 -

Accumulated depreciation

(1,182) -

Total motor vehicles

4,727 -

##### Office equipment

At cost

7,325 -

Accumulated depreciation

(873) -

Total office equipment

6,452 -

**Total property, plant and equipment**

**11,179 -**

#### Movements in Carrying Amounts

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

	Motor Vehicles	Office Equipment	Total
	\$	\$	\$
<b>Year ended 30 June 2014</b>			
Balance at the beginning of the year	-	-	-
Additions	5,909	7,325	13,234
Depreciation expense	(1,182)	(873)	(2,055)
<b>Balance at the end of the year</b>	<b><u>4,727</u></b>	<b><u>6,452</u></b>	<b><u>11,179</u></b>

#### 6 Trade and other payables

	2014	2013
	\$	\$
<b>CURRENT</b>		
Trade payables	29,101	20,973
GST payable	-	23,523
Accrued expenses	67,278	70,922
Employee entitlements	35,570	28,433
Other payables	2,385	600
	<b><u>134,334</u></b>	<b><u>144,451</u></b>

## One Disease at a Time Trust

ABN 34 436 287 194

### Notes to the Financial Statements

For the Year Ended 30 June 2014

#### 6 Trade and other payables continued

##### Financial liabilities at amortised cost classified as trade and other payables

	2014	2013
	\$	\$
Trade and other payables		
- total current	134,334	144,451
Less:		
Annual leave entitlements	(35,570)	(28,433)
GST payable	-	(23,523)
Financial liabilities as trade and other payables	<u>98,764</u>	<u>92,495</u>

#### 7 Other liabilities

	2014	2013
	\$	\$
CURRENT		
Deferred grant income	-	52,179

#### 8 Capital and Leasing Commitments

##### Operating lease commitments

Non-cancellable operating leases contracted for but not capitalised in the financial statements

	2014	2013
	\$	\$
Payable - minimum lease payments:		
- no later than 1 year	7,176	11,732
	<u>7,176</u>	<u>11,732</u>

Operating leases have been taken out for premises in the Northern Territory. Lease payments are increased on an annual basis to reflect market rentals.

## One Disease at a Time Trust

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# Notes to the Financial Statements

For the Year Ended 30 June 2014

## 9 Financial Risk Management

The main risks the One Disease at a Time Trust is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate risk.

The trust's financial instruments consist mainly of deposits with banks, and accounts receivable and payable.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

		2014	2013
	Note	\$	\$
<b>Financial Assets</b>			
Cash and cash equivalents	2	445,183	382,548
Loans and receivables	3	13,315	76,445
<b>Total financial assets</b>		<b>458,498</b>	<b>458,993</b>
<b>Financial Liabilities</b>			
Financial liabilities at amortised cost			
- Trade and other payables	6	98,764	92,495
<b>Total financial liabilities</b>		<b>98,764</b>	<b>92,495</b>

The 2013 balance of \$116,018 for financial liabilities at amortised cost included \$23,523 relating to GST payable. As these liabilities arise from statutory requirements they do not meet the definition of financial liabilities. The 2013 comparative has therefore been restated to \$92,495.

## 10 Revenue and other income

### Revenue

	2014	2013
	\$	\$
<b>Operating revenue</b>		
Reciprocal grant revenue	218,110	113,752

### Other income

	2014	2013
	\$	\$
Donations and non-reciprocal grants	1,210,237	823,043



## One Disease at a Time Trust

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### Notes to the Financial Statements

For the Year Ended 30 June 2014

#### 11 Result for the year

The result for the year includes the following specific expenses:

	2014	2013
	\$	\$
Interest expense		
- external	6	196
Total finance costs	<u>6</u>	<u>196</u>
<b>Other expenses:</b>		
Rental expense on operating leases:		
- Minimum lease payments	<u><u>124,104</u></u>	<u><u>80,381</u></u>

#### 12 Key Management Personnel Compensation

The total remuneration paid to key management personnel of the trust in the year ended 30 June 2014 is short-term employee benefits of \$123,074 (2013: \$56,774).

#### 13 Contingent Liabilities and Contingent Assets

In the opinion of the trustee, the trust did not have any material contingencies at 30 June 2014 (30 June 2013: None).

#### 14 Related Party Transactions

##### Related Parties

The trust's main related parties are as follows:

##### Related Parties

(a) **Entities exercising control over the trust**

The trustee of the trust is E-Magine Foundation Australia Ltd.

(b) **Key management personnel**

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, is considered key management personnel.

For details of disclosures relating to key management personnel, refer to Note 12: Key Management Personnel Compensation.

(c) **Other related parties**

Other related parties include the directors of the trustee company and entities that are controlled or significantly influenced by the directors of the trustee company.

## One Disease at a Time Trust

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## Notes to the Financial Statements

For the Year Ended 30 June 2014

### 14 Related Party Transactions continued

#### (d) Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

		Balance outstanding	
	Other transactions	Owed to the trust	Owed by the trust
<b>2014</b>			
<b>Other related parties</b>			
<b>Income</b>			
Recharge of wages	25,133	-	-
Donation received	4,050	-	-
<b>Expenses</b>			
Recharge of wages	(26,293)	-	4,752
Reimbursement of expenses	(3,375)	-	175
<b>2013</b>			
<b>Other related parties</b>			
<b>Income</b>			
Recharge of wages	17,110	18,821	-
<b>Expenses</b>			
Recharge of wages	(3,867)	-	4,253

## One Disease at a Time Trust

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## Notes to the Financial Statements

For the Year Ended 30 June 2014

### 15 Cash Flow Information

#### Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2014	2013
	\$	\$
Profit for the year	88,506	75,762
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation and impairment	2,055	1,247
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries:		
- (increase)/decrease in trade and other receivables	55,799	(68,852)
- (increase)/decrease in other assets	(2,473)	(7,271)
- (increase)/decrease in income in advance	(52,179)	52,179
- increase/(decrease) in trade and other payables	(10,118)	58,969
Cashflow from operations	<u>81,590</u>	<u>112,034</u>

### 16 Events after the end of the Reporting Period

Except as disclosed in Note 1(b), no matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the trust, the results of those operations, or the state of affairs of the trust in future financial years.

### 17 Trust Details

The registered office of and principal place of business of the trust is:

One Disease at a Time Trust  
Level 24  
1 Alfred Street  
SYDNEY NSW 2000

**One Disease at a Time Trust**


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**Directors' Declaration of the Trustee Company**

The directors of the trustee company declare that:

1. The financial statements and notes, as set out on pages 1 to 17, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:
  - a. comply with Australian Accounting Standards - Reduced Disclosure Requirements; and
  - b. give a true and fair view of the financial position as at 30 June 2014 and of the performance for the year ended on that date of the trust.
2. In the directors' opinion, there are reasonable grounds to believe that the trust will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors of the trustee company.

Director .....  


Dated this 16 day of December 2014

## One Disease at a Time Trust

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## Independent Auditor's Report to the trustee of One Disease at a Time Trust

We have audited the accompanying financial report of One Disease at a Time Trust, which comprises the statement of financial position as at 30 June 2014, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors of the trustee company's (the trustee's) declaration.

### *Trustee's Responsibility for the Financial Report*

The trustee of the trust is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the trustee determines 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*

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial report.

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

### *Independence*

In conducting our audit, we have complied with the independence requirements of the Accounting Professional and Ethical Standards Board and the *Australian Charities and Not-for-profits Commission Act 2012*.



**One Disease at a Time Trust**


ABN 34 436 287 194

**Independent Auditor's Report to the trustee of One Disease at a Time Trust**

*Opinion*

In our opinion the financial report of the One Disease at a Time Trust is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) giving a true and fair view of the trust's financial position as at 30 June 2014 and of its financial performance and its cash flows for the year ended on that date; and
- (b) complying with Australian Accounting Standards – Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Regulation 2013*.



Kelly Partners Assurance Services



Peter Dawkins  
Registered Auditor Number 4334  
North Sydney

Dated this *16<sup>th</sup>* day of *December* 2014