

# **Financial Report**

**ORTHOPAEDIC OUTREACH FUND INC**

**ABN 68 910 058 787**

**For the year ended 30 June 2020**

Prepared by MartinCo Pty Ltd

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# Profit and Loss Statement

## ORTHOPAEDIC OUTREACH FUND INC

For the year ended 30 June 2020

	2020	2019
<b>Income</b>		
<b>Trading Profit</b>		
Revenue	296,165	288,454
<b>Total Trading Profit</b>	<b>296,165</b>	<b>288,454</b>
<b>Total Income</b>	<b>296,165</b>	<b>288,454</b>
<b>Total Income</b>	<b>296,165</b>	<b>288,454</b>
<b>Expenses</b>		
AOA Annual Scientific Meeting	9,531	21,697
Audit fees	3,950	3,950
AYT Samoa	-	13,412
AYT Solomon Islands	4,133	-
Bank fees	1,081	1,703
Book-keeping	758	8,764
Cambodia	-	15,761
Computer/Printer	2,997	-
Conferences/Seminars	2,406	(167)
Courier fees	32	175
Credit card fee	78	121
Depreciation	-	42
East Timor	481	11,513
Fiji	13,643	54,621
Freight	5,760	-
Indonesia	18,944	17,701
Insurance	7,028	6,819
Kiribati	-	3,602
Legal expenses	5,119	-
Medical Equipment	1,877	84,699
Nepal	-	3,240
Office Bearer Expenses	1,032	890
Overseas Conferences	6,327	5,834
PNG	26,634	22,123
Printing, Postage & Stationery	860	1,770
Professional fees	13,100	3,550
Promotion & Advertising	900	5,562
Publications	5,694	5,360
Secretarial	85,410	78,408
Solomon Islands	2,500	2,500
Storage Space	14,641	12,805
Stryker - Registrars	4,000	10,000
Sundries	-	436

Profit and Loss Statement

	2020	2019
Telephone	189	89
Tonga	8,458	17,415
Vietnam	17,163	10,000
Website	4,295	1,640
<b>Total Expenses</b>	<b>269,021</b>	<b>426,035</b>
<b>Profit/(Loss) before Taxation</b>	<b>27,144</b>	<b>(137,581)</b>
<b>Net Profit After Tax</b>	<b>27,144</b>	<b>(137,581)</b>
<b>Net Profit After Distributions/Dividends Paid</b>	<b>27,144</b>	<b>(137,581)</b>

# Assets and Liabilities Statement

## ORTHOPAEDIC OUTREACH FUND INC

As at 30 June 2020

	NOTES	30 JUN 2020	30 JUN 2019
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents		235,302	209,389
Trade and Other Receivables	3	2,586	-
<b>Total Current Assets</b>		<b>237,888</b>	<b>209,389</b>
<b>Total Assets</b>		<b>237,888</b>	<b>209,389</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	4	11,408	9,934
<b>Total Current Liabilities</b>		<b>11,408</b>	<b>9,934</b>
<b>Non-Current Liabilities</b>			
<b>Other Non-Current Liabilities</b>			
Other Creditors		30	150
<b>Total Other Non-Current Liabilities</b>		<b>30</b>	<b>150</b>
<b>Total Non-Current Liabilities</b>		<b>30</b>	<b>150</b>
<b>Total Liabilities</b>		<b>11,438</b>	<b>10,084</b>
<b>Net Assets</b>		<b>226,450</b>	<b>199,306</b>
<b>Equity</b>			
Retained Earnings		226,450	199,306
<b>Total Equity</b>		<b>226,450</b>	<b>199,306</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

# Notes to the Financial Statements

## ORTHOPAEDIC OUTREACH FUND INC

For the year ended 30 June 2020

### 1. Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the committee. The committee has determined that the association is not a reporting entity.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

#### Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Donation and interest income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

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

#### Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.

#### Accounts Payable and Other Payables

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

	2020	2019
<b>2. Cash on Hand</b>		
Donation Cheque Account	215,863	180,577
General Cheque Account	19,439	28,812
<b>Total Cash on Hand</b>	<b>235,302</b>	<b>209,389</b>

These notes should be read in conjunction with the attached compilation report.

	2020	2019
<b>3. Trade and Other Receivables</b>		
<b>Trade Receivables</b>		
Debtors	2,586	-
<b>Total Trade Receivables</b>	<b>2,586</b>	<b>-</b>
<b>Total Trade and Other Receivables</b>	<b>2,586</b>	<b>-</b>
	2020	2019

<b>4. Trade and Other Payables</b>		
<b>Other Payables</b>		
CBA Credit Card	6,240	5,049
GST	5,168	4,884
<b>Total Other Payables</b>	<b>11,408</b>	<b>9,934</b>
<b>Total Trade and Other Payables</b>	<b>11,408</b>	<b>9,934</b>

These notes should be read in conjunction with the attached compilation report.

# Movements in Equity

## ORTHOPAEDIC OUTREACH FUND INC

For the year ended 30 June 2020

	2020	2019
<b>Equity</b>		
Opening Balance	199,306	336,887
<b>Increases</b>		
Profit for the Period	27,144	(137,581)
<b>Total Increases</b>	<b>27,144</b>	<b>(137,581)</b>
<b>Total Equity</b>	<b>226,450</b>	<b>199,306</b>



# True and Fair Position

## ORTHOPAEDIC OUTREACH FUND INC

For the year ended 30 June 2020

### Annual Statements Give True and Fair View of Financial Position and Performance of the Association

We, John Bennett, and John Tuffley, being members of the committee of ORTHOPAEDIC OUTREACH FUND INC, certify that –

The statements attached to this certificate give a true and fair view of the financial position and performance of ORTHOPAEDIC OUTREACH FUND INC during and at the end of the financial year of the association ending on 30 June 2020.

Signed:

Dated: / /

Signed:

Dated: / /



## Auditor's Report

**ORTHOPAEDIC OUTREACH FUND INC**

**For the year ended 30 June 2020**

### Independent Auditors Report to the members of the Association

I have audited the accompanying financial report, being a special purpose financial report, of ORTHOPAEDIC OUTREACH FUND INC (the association), which comprises the committee's report, the assets and liabilities statement as at 30 June 2020, the income and expenditure statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

### Committee's Responsibility for the Financial Report

The committee of ORTHOPAEDIC OUTREACH FUND is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Associations Incorporation Act and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on my audit. I have conducted our audit in accordance with Australian Auditing Standards. Those standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial 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 judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation and fair presentation of the financial report, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

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

As is common for organisations of this type, it is not practicable for the Association to maintain an effective system of internal control over income raising activities until their initial entry in the accounting records. Accordingly, my audit in relation to income raising was limited to accounts recorded.

### Independence

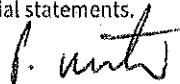

In conducting my audit, I have complied with the independence requirements of Australian professional ethical pronouncements.

### Opinion

In my opinion, the financial report presents fairly, in all material respects, the financial position of ORTHOPAEDIC OUTREACH FUND INC as at 30 June 2020 and (of) its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

Peter Martin

MartinCo

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**ORTHOPAEDIC OUTREACH FUND INC**  
**PROFIT AND LOSS STATEMENT - SUMMARY**  
**FOR THE YEAR ENDING 30 JUNE 2020**

	2020	2019
	\$	\$
<b>INCOME</b>		
AOA Funding	125,000	125,000
Corporate Donations	20,000	
McBain Bequest	60,000	65,000
Other donations	51,327	56,115
Investment income	1	3
Subscriptions	37,250	42,336
Reimbursements, other income	2,587	
<b>TOTAL INCOME</b>	<b>296,165</b>	<b>288,454</b>
<b>EXPENSES</b>		
<b>Administration</b>		
Professional fees	22,169	7,500
Operational & office management	86,148	87,172
Insurance	7,028	6,819
Publications	5,694	5,360
Promotion & fundraising	5,195	7,202
Bank charges	1,159	1,824
Depreciation		42
General office expenses	5,110	2,470
	<b>132,503</b>	<b>118,389</b>
<b>Domestic Programs</b>		
AOA ASM	9,531	21,697
Conferences / Seminars	2,406	723
	<b>11,937</b>	<b>22,420</b>
<b>Overseas Programs</b>		
Conferences / Presentations	6,327	5,834
AYT Club foot programs	4,153	13,412
SPF Stryker Registrar program	4,000	10,000
PNG	26,634	22,123
Solomon Islands	2,500	2,500
Fiji	13,643	54,621
Indonesia & Bali	18,944	17,701
East Timor	481	11,513
Kiribati		3,602
Tonga	8,458	17,415
Cambodia		15,761
Vietnam	17,163	10,000
Nepal		3,240
Medical equipment	1,877	84,699
Storage and freight	20,401	12,805
	<b>124,581</b>	<b>285,226</b>
<b>TOTAL EXPENSES</b>	<b>269,021</b>	<b>426,035</b>
<b>PROFIT / (LOSS)</b>	<b>27,144</b>	<b>-137,581</b>