

**ORTHOPAEDIC OUTREACH FUND INC**  
**ABN 68 910 058 787**

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED**  
**30 JUNE 2017**

**Liability limited by a scheme approved under  
Professional Standards Legislation**

**ORTHOPAEDIC OUTREACH FUND INC**  
**ABN 68 910 058 787**

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ORTHOPAEDIC OUTREACH FUND INC  
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INCOME STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2017

	Note	2017 \$	2016 \$
Revenue		265,710	307,659
Total expenses		<u>(318,430)</u>	<u>(283,283)</u>
<b>(Net loss) profit</b>		(52,720)	24,376
Retained earnings at the beginning of the financial year		<u>353,270</u>	<u>328,893</u>
<b>Total available for distribution</b>		<u>300,550</u>	<u>353,269</u>
<b>Balance at 30 June 2017</b>		<u><u>300,550</u></u>	<u><u>353,269</u></u>

The accompanying notes form part of these financial statements.

**ORTHOPAEDIC OUTREACH FUND INC**  
**ABN 68 910 058 787**

**BALANCE SHEET**  
**AS AT 30 JUNE 2017**

	Note	2017 \$	2016 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		312,735	359,984
Trade and other receivables	3	13,083	13,052
<b>TOTAL CURRENT ASSETS</b>		<u>325,818</u>	<u>373,036</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	4	259	479
<b>TOTAL NON-CURRENT ASSETS</b>		<u>259</u>	<u>479</u>
<b>TOTAL ASSETS</b>		<u>326,077</u>	<u>373,515</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	5	19,301	14,196
Borrowings	6	6,226	6,050
<b>TOTAL CURRENT LIABILITIES</b>		<u>25,527</u>	<u>20,246</u>
<b>TOTAL LIABILITIES</b>		<u>25,527</u>	<u>20,246</u>
<b>NET ASSETS</b>		<u>300,550</u>	<u>353,269</u>
<b>EQUITY</b>			
Retained earnings		300,550	353,269
<b>TOTAL EQUITY</b>		<u>300,550</u>	<u>353,269</u>

The accompanying notes form part of these financial statements.

**ORTHOPAEDIC OUTREACH FUND INC  
ABN 68 910 058 787**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

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**1 Basis of Preparation**

The management committee has prepared the financial statements of Orthopaedic Outreach Inc on the basis that the association is a non-reporting entity because there are no users dependent on general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of beneficiaries.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the management committee have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

**2 Summary of Significant Accounting Policies**

**Revenue and Other Income**

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

**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).

In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

**ORTHOPAEDIC OUTREACH FUND INC**  
**ABN 68 910 058 787**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2017**

	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
<b>3 Trade and Other Receivables</b>		
<b>Current</b>		
Trade Debtors	1,288	-
Input Tax Credits	8,935	13,052
Other Debtors	2,860	-
	<u>13,083</u>	<u>13,052</u>
<b>4 Property, Plant and Equipment</b>		
Computer Equipment	6,447	6,447
Less: Accumulated Depreciation	(6,188)	(5,968)
	<u>259</u>	<u>479</u>
<b>Total Plant and Equipment</b>	<u>259</u>	<u>479</u>
<b>Total Property, Plant and Equipment</b>	<u>259</u>	<u>479</u>
<b>5 Trade and Other Payables</b>		
<b>Current</b>		
Other Creditors	1,398	-
GST Payable	17,903	14,196
	<u>19,301</u>	<u>14,196</u>
<b>6 Borrowings</b>		
<b>Current</b>		
Credit Card	6,226	6,050
	<u>6,226</u>	<u>6,050</u>
<b>Total borrowings</b>	<u>3 6,226</u>	<u>3 6,050</u>

**ORTHOPAEDIC OUTREACH FUND INC  
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**MANAGEMENT COMMITTEE DECLARATION**

The management committee declare that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The management committee declare that:

- 1 The financial statements and notes present fairly the association's financial position as at 30 June 2017 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
- 2 In the management committees' opinion there are reasonable grounds to believe that the association 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 Management Committee.

\_\_\_\_\_  
  
\_\_\_\_\_

Dated this      day of                      2017

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF ORTHOPAEDIC OUTREACH FUND INC  
ABN 68 910 058 787**

**Report on the Financial Report**

I have audited the accompanying financial report, being a special purpose financial report, of Orthopaedic Outreach Fund Inc, which comprises the balance sheet as at 30 June 2017, and the income statement, a summary of significant accounting policies and the statement by members of the management committee.

**Committees' Responsibility for the Financial Report**

The committee of the association is responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are consistent with the financial reporting requirements of the Associations Incorporation Act and are appropriate to meet the needs of the members. The committee's responsibilities also include establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

**Auditor's Responsibility**

My responsibility is to express an opinion on the financial report based on my audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. I conducted my audit in accordance with Australian Auditing Standards. These Auditing Standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial 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 entity'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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the committee's financial reporting under the Associations Incorporation Act. I disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.


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


**Independence**

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

**Auditor's Opinion**

In my opinion, the financial report of Orthopaedic Outreach Fund Inc presents fairly, in all material respects the financial position of Orthopaedic Outreach Fund Inc as of 30 June 2017 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

Name of Firm:   
MartinCo  
Chartered Accountants

Name of Principal:   
Peter Martin

Address: Sydney

Dated this 19 Day of September 2017

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**ORTHOPAEDIC OUTREACH FUND INC**  
**ABN 68 910 058 787**  
**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDING 30 JUNE 2017**

	2017 \$	2016 \$
<b>INCOME</b>		
AOA Funding	125,000	125,000
Special Purpose Fund (SPF) donation		35,000
Other donations	96,618	122,567
Investment income	4	5
Subscriptions	44,088	17,090
Other income		7,997
	<b>265,710</b>	<b>307,659</b>
<b>EXPENSES</b>		
<b>Administration</b>		
Professional fees	9,752	13,599
Operational & office management	61,763	59,409
Insurance	6,872	6,815
Promotion & fundraising	13,345	10,232
Bank charges	1,660	2,507
Depreciation	219	2,914
General office expenses	2,642	2,206
	<b>96,253</b>	<b>97,682</b>
<b>Domestic Programs</b>		
AOA ASM	13,934	17,431
Conferences / Seminars	3,356	5,756
	<b>17,290</b>	<b>23,187</b>
<b>Overseas Programs</b>		
Conferences / Presentations	4,332	3,217
SPF Club foot program - Sol. Islands	5,682	
Other Solomon Island programs	7,004	2,500
SPF Club foot program - Samoa	12,206	
Other Samoa programs	20,405	5,588
PNG	10,119	15,185
Fiji	41,735	15,468
Indonesia & Bali	11,122	5,834
Kiribati	3,143	1,005
Tonga	26,987	17,438
American Samoa	9,518	
Cambodia	19,889	40,519
Vietnam	12,407	12,630
Equipment, storage and freight	13,634	35,030
Stryker Registrar program	6,704	8,000
	<b>204,887</b>	<b>162,414</b>
	<b>318,430</b>	<b>283,283</b>
<b>(LOSS) PROFIT</b>	<b>-52,720</b>	<b>24,376</b>