



AUSTRALIAN
MITOCHONDRIAL
DISEASE FOUNDATION

ABN 84 135 324 391

Annual report for the financial year ended
30 June 2016

Australian Mitochondrial Disease Foundation Limited

Annual report for the financial year ended 30 June 2016

Contents

	Page
Directors' Report	2
Auditor's Independence Declaration	5
Independent Auditor's Report	6
Directors' Declaration	8
Declaration under the Charitable Fundraising Act	9
Index to the Financial Statements	10
Annual Financial Statements:	
Statement of Comprehensive Profit or Loss and Other Comprehensive Income	11
Statement of Financial Position	12
Statement of Changes in Equity	13
Statement of Cash Flows	14
Notes to the Financial Statements	15

Directors' Report

The directors of The Australian Mitochondrial Disease Foundation Limited (AMDF) submit herewith the annual financial report of the Foundation for the financial year ended 30 June 2016. The directors report as follows:

Information about the directors and senior management

The names of the directors of the Foundation at the end of the financial year are:

John Christodoulou
David Cleary
Donald Coulthard
Graeme Crampton
Aleksandra Filipovska
Ross Grant
Douglas Lingard
Sean Murray
Carolyn Sue
David Thorburn
Glen Watts
Ross Wall

The above named directors held office during the whole of the financial year or from the date elected.

Objectives of the Foundation

The AMDF's primary objective is to support sufferers of mitochondrial disease (mito) and their families. It provides assistance with identifying medical specialists, navigating the National Disability Insurance Scheme, information about living with mito on a daily basis and advocating for the mito community as a whole and on an individual basis. The mito community can access this support through the Helpline, information days, teleconferences and face-to-face and online support groups.

The secondary objective is to find effective methods of prevention, diagnosis, treatment and cure of mitochondrial disorders.

- It is estimated that only 10% of people with mito are diagnosed; AMDF has committed to supporting ways to increase diagnosis rates.
- AMDF is working towards establishing five sustainable, connected centres of mito excellence within five years to provide more patients with access to specialist care in their state.
- AMDF is collaborating with international mito organisations to form a worldwide registry of patients to build a global picture of the incidence of mito.
- AMDF is undertaking a concerted campaign to change government legislation to legalise mitochondrial donation and provide families affected by specific types of mito with more reproductive options.

The third objective is to increase awareness and education about this devastating disease.

- AMDF is working to double the rate of awareness of mito within the medical community, and have it included in the GP curriculum at five major Australian universities within five years.
- AMDF raises funds through appeals, grants, community organised events, Stay in Bed Day and The Bloody Long Walk national series, and aims to increase the amount raised by 10% each year.

Australian Mitochondrial Disease Foundation Limited

Principal activities

The principal activity of the Foundation is to raise funds through donations. The principal expenditure activities during the year were to support the mitochondrial disease community and fund research projects, directed towards understanding more about mitochondrial medicine in an attempt to find a cure, or at the very least some form of meaningful treatment.

Review of operations

The Foundation's net surplus for the financial year was \$360,714 (2015: \$432,053).

A review of the operations of the Foundation during the financial year and the results of those operations found that the Foundation continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

At the year end, the AMDF had approved the payment of research grants totalling \$641,702 (2015: \$207,978).

Changes in state of affairs

There was no significant change in the state of affairs of the Foundation during the financial year.

Subsequent events

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Foundation, the results of those operations, or the state of affairs of the Foundation in future financial years.

Future developments

The Foundation expects to maintain the present status and level of operations and hence there are no likely developments in the Foundation's operations.

Dividends

The Foundation is limited by guarantee and is prohibited under its constitution from declaring a dividend.

Indemnification of officers and auditors

During the financial year, the Foundation paid a premium in respect of a contract insuring the directors of the Foundation (as named above), the Foundation secretary, and all executive officers of the Foundation and of any related body corporate against a liability incurred as such a director, secretary or executive officer to the extent permitted by the Australian Charities and Not-for-profits Commission Act 2012. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Foundation has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Foundation or of any related body corporate against a liability incurred as such an officer or auditor.

Australian Mitochondrial Disease Foundation Limited

Directors' Report (continued)

Directors' meetings

The following table sets out the number of directors' meetings held during the financial year and the number of meetings attended by each director (while they were a director). During the financial year, 4 meetings were held.

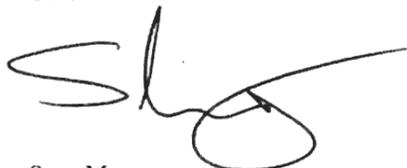
Director Name	17 August 2015	14 November 2015	15 February 2016	16 May 2016	Meetings Attended
John Christodoulou	X	X	X	X	4
Dave Cleary	X	X	X	X	4
Don Coulthard	X		X	X	3
Graeme Crampton	X	X	X		3
Aleksandra Filipovska			X		1
Ross Grant	X	X		X	3
Douglas Lingard	X	X	X	X	4
Sean Murray	X	X	X	X	4
Carolyn Sue	X	X	X	X	4
David Thorburn	X	X	X	X	4
Ross Wall	X	X	X		3
Glen Watts	X	X	X	X	4

Auditor's independence declaration

The auditor's independence declaration is included on page 5 of the annual report.

This directors' report is signed in accordance with a resolution of directors.

On behalf of the Directors



Sean Murray
Director
Sydney, 10 February 2017

10 February 2017

Board of Directors
Australian Mitochondrial Disease Foundation Limited
Suite 4, Level 6
9-13 Young Street
Sydney NSW 2000

Dear Board of Directors

Australian Mitochondrial Disease Foundation Limited

In accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012 (Cth)*, I am pleased to provide the following declaration of independence to the directors of Australian Mitochondrial Disease Foundation Limited.

As lead audit partner for the audit of the financial statements of Australian Mitochondrial Disease Foundation Limited for the financial year ended 30 June 2016, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012 (Cth)* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely


DELOITTE TOUCHE TOHMATSU



Alfie Nehama
Partner
Chartered Accountants

Independent Auditor's Report to the Members of The Australian Mitochondrial Disease Foundation Limited

We have audited the accompanying financial report of Australian Mitochondrial Disease Foundation (the "entity"), which comprises the statement of financial position as at 30 June 2016, the statement of comprehensive income, the statement of profit or loss and other comprehensive income, the statement of cash flows and the statement of changes in equity for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, directors' declaration as set out on pages 8, 11 to 22. In addition, we have audited Australian Mitochondrial Disease Foundation compliance with specific requirements of the *Charitable Fundraising Act 1991* for the year ended 30 June 2016.

The Directors' Responsibility for the Financial Report and for Compliance with the Charitable Fundraising Act 1991

The directors of the entity are 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 (Cth)* (the ACNC Act) and for compliance with the *Charitable Fundraising Act 1991*. The directors are also responsible for such internal control as the directors determine is necessary to enable compliance with requirements of the *Charitable Fundraising Act 1991* and the preparation of the 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 entity's compliance with specific requirements of the *Charitable Fundraising Act 1991* and 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 whether the entity has complied with specific requirements of the *Charitable Fundraising Act 1991* and the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the entity's compliance with specific requirements of the *Charitable Fundraising Act 1991* and amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of non-compliance with specific requirements of the *Charitable Fundraising Act 1991* and 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 compliance with the *Charitable Fundraising Act 1991* and 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 the directors 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 qualified audit opinion.

Inherent Limitations

Because of the inherent limitations of any compliance procedure, it is possible that fraud, error, or non-compliance with the *Charitable Fundraising Act 1991* may occur and not be detected. An audit is not designed to detect all weaknesses in the entity's compliance with the *Charitable Fundraising Act 1991* as an audit is not performed continuously throughout the period and the tests are performed on a sample basis.

Any projection of the evaluation of compliance with the *Charitable Fundraising Act 1991* to future periods is subject to the risk that the procedures, may become inadequate because of changes in conditions, or that the degree of compliance with them may deteriorate.

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

Basis for Qualified Auditor's Opinion

Voluntary revenue is a significant source of revenue for Australian Mitochondrial Disease Foundation Limited. Australian Mitochondrial Disease Foundation Limited has determined that it is impracticable to establish control over the collection of donations prior to entry into its financial records. Accordingly, as the evidence available to us regarding revenue from this source was limited, our audit procedures with respect to voluntary revenue had to be restricted to the amounts recorded in the financial records. We therefore are unable to express an opinion whether the voluntary revenue Australian Mitochondrial Disease Foundation Limited has collected is complete.

Qualified Auditor's Opinion

In our opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had we been able to satisfy ourselves as to the completeness of the donations revenue:

- (a) the financial report of of Australian Mitochondrial Disease Foundation is in accordance with the Division 60 of the ACNC Act, including:
 - (i) giving a true and fair view of the entity's financial position as at 30 June 2016 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards – Reduced Disclosure Requirements and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*;
- (b) the financial report agrees to the underlying financial records of Australian Mitochondrial Disease Foundation, that have been maintained, in all material respects, in accordance with the *Charitable Fundraising Act 1991* and its regulations for the year ended 30 June 2016 and
- (c) monies received by Australian Mitochondrial Disease Foundation, as a result of fundraising appeals conducted during the year ended 30 June 2016, have been accounted for and applied, in all material respects, in accordance with the *Charitable Fundraising Act 1991* and its regulations.


DELOITTE TOUCHE TOHMATSU



Alfie Nehama
Partner
Chartered Accountants
Sydney, 10 February 2017

Directors' Declaration

The directors declare that:

- (a) in the directors' opinion, there are reasonable grounds to believe that the Foundation will be able to pay its debts as and when they become due and payable; and
- (b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012 (Cth)* and *Charitable Fundraising Act 1991*, including compliance with accounting standards, and giving a true and fair view of the financial position and performance of the Foundation.

Signed in accordance with a resolution of the directors made pursuant to S.60.15 of the *Australian Charities and Not-for-profits Commission Regulations 2013*.

On behalf of the Directors



Sean Murray
CEO
Sydney, 10 February 2017

Australian Mitochondrial Disease Foundation Limited

Declaration under the Charitable Fundraising Act

I, Sean Murray, Director of the Australian Mitochondrial Disease Foundation Limited declare that in my opinion:

1. The financial statements give a true and fair view of all income and expenditure of the Foundation with respect to the fundraising appeals;
2. The statement of financial position gives a true and fair view of the status of affairs with respect to fundraising appeals.
3. The internal controls exercised by the Foundation are appropriate and effective in accounting for all income received and applied by the Foundation from any of its fundraising appeals.

A handwritten signature in black ink, appearing to be 'SM', with a long horizontal stroke extending to the right.

Sean Murray
CEO
Sydney, 10 February 2017

Index to the Financial Statements

Contents	Page
Statement of Profit or Loss and Other Comprehensive Income	11
Statement of Financial Position	12
Statement of Changes in Equity	13
Statement of Cash Flows	14
Notes to the Financial Statements:	
1 General information	15
2 Significant accounting policies	15-17
3 Members' guarantee	17
4 Other assets	17
5 Plant and Equipment	18
6 Key management personnel	18
7 Contributed equity	18
8 Auditors remuneration	18
9 Notes to the statement of cash flows	19
10 Subsequent events	19
11 Contingent liabilities	20
12 Additional information required under the Charitable Fundraising Act 1991	21

Australian Mitochondrial Disease Foundation Limited

Statement of Profit and Loss and Other Comprehensive Income for the financial year to 30 June 2016

	Note	2016 \$	2015 \$
Income			
Donations			
Corporate grant revenue		39,117	36,650
Donations received		337,778	185,499
Everyday Hero and My Cause donations		1,190,972	781,848
Other Income			
Event registration		583,944	573,742
Interest		7,703	24,706
Total income		2,159,514	1,602,445
Expenses			
Fundraising Outgoings			
Everyday Hero expenses		126,244	52,799
Research Outgoings			
Scholarship payments & research funding		86,457	149,612
Conference fees		-	22,456
Support Outgoings		16,269	11,682
Education & Event Outgoings		1,054,679	513,508
Advocacy Outgoings		6,000	-
Administration			
Insurance		4,813	5,153
Rent		22,781	23,474
Salaries and wages		436,952	361,033
Contractors		3,840	20,520
Other expenses		40,765	10,155
Total Expenses		1,798,799	1,170,392
Surplus for the year		360,714	432,053
Other comprehensive income		-	-
Total comprehensive income for the year		360,714	432,053

Notes to the financial statements are included on pages 15 to 22.

Australian Mitochondrial Disease Foundation Limited

Statement of Financial Position as at 30 June 2016

	Note	2016 \$	2015 \$
ASSETS			
Current assets			
Cash and cash equivalents	9(a)	1,038,198	674,028
Trade and other receivables		-	5,039
Other assets	4	728,379	442,555
Total current assets		1,766,577	1,121,622
Non-current assets			
Property Plant and Equipment	5	22,674	25,204
Total non-current assets		22,674	25,204
Total assets		1,789,250	1,146,826
LIABILITIES			
Current liabilities			
Trade and other payables		355,972	70,927
Employee provisions		6,159	9,493
Total current liabilities		362,131	80,420
Non-current liabilities			
Total non-current liabilities		-	-
Total liabilities		362,131	80,420
Net assets		1,427,120	1,066,406
Equity			
Contributed Equity	7	1,200	1,200
Retained earnings		1,425,920	1,065,206
Total equity		1,427,120	1,066,406

Notes to the financial statements are included on pages 15 to 22.

Australian Mitochondrial Disease Foundation Limited

Statement of Changes in Equity for the financial year ended 30 June 2016

	Note	Issued capital \$	Retained earnings \$	Total \$
Balance at 1 July 2014		1,200	633,153	634,353
Total comprehensive income for the year		-	432,053	432,053
Contributions to equity for the year		-	-	-
Balance as at 30 June 2015	7	1,200	1,065,206	1,066,406
Balance at 1 July 2015		1,200	1,065,206	1,066,406
Total comprehensive income for the year		-	360,714	360,714
Contributions to equity for the year		-	-	-
Balance at 30 June 2016	7	1,200	1,425,920	1,427,120

Notes to the financial statements are included on pages 15 to 21.

Australian Mitochondrial Disease Foundation Limited

Statement of Cash Flows for the financial year ended 30 June 2016

	<u>Note</u>	<u>2016</u> \$	<u>2015</u> \$
Cash flows from operating activities			
Receipts from customers		2,156,850	1,582,140
Payments to suppliers		(1,507,343)	(1,136,681)
Interest received		7,703	19,668
GST refunded		(26,982)	15,379
		<hr/>	<hr/>
Net cash provided by operating activities	9(b)	630,227	480,506
Cash flows from investing activities			
Investment in term deposits		(258,842)	(437,171)
Payment for Property Plant & Equipment		(7,215)	(25,387)
		<hr/>	<hr/>
Net cash used in investing activities		(266,057)	(462,558)
Net increase in cash and cash equivalents			
Cash and cash equivalents at the beginning of the financial year		364,170	17,948
		<hr/>	<hr/>
Cash and cash equivalents at the end of the financial year	9(a)	1,038,198	674,028

Notes to the financial statements are included on pages 15 to 21.

Australian Mitochondrial Disease Foundation Limited

Notes to the financial statements for the financial year ended 30 June 2016

1. General information

The Australian Mitochondrial Disease Foundation Limited (the Foundation) is an entity limited by guarantee, incorporated and operating in Australia.

The Australian Mitochondrial Disease Foundation Limited's registered office and principal place of business is as follows:

Registered office and principal place of business

Suite 4, Level 6
9-13 Young Street
Sydney NSW 2000

The principal activity of the Foundation is to raise funds through donations. The principal expenditure activities during the year were to support and fund research projects, directed towards understanding more about mitochondrial medicine in an attempt to find a cure, or at the very least some form of meaningful treatment.

2. Significant accounting policies

Statement of compliance

The financial report is a general purpose financial report which has been prepared in accordance with Divison 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, Australian Auditing Standards – Reduced Disclosure Requirements, and complies with other requirements of the law. Accordingly, this 'general purpose financial report' has been prepared to satisfy the directors' reporting requirements under the Charitable Fundraising Acts.

For the purpose of preparing the financial statements the Company is a not-for-profit entity.

Basis of preparation

The financial report has been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Foundation's accounting policies, management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

Significant accounting policies

The following significant accounting policies have been adopted in the preparation and presentation of the financial report:

(a) Revenue

Revenue is measured at the fair value of the consideration received or receivable.

Donations

Donations and collections are recognised when control passes which is normally on receipt.

Interest

Interest is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Notes to the financial statements for the financial year ended 30 June 2016

2. Significant accounting policies (continued)

(b) Income tax

The foundation is income tax exempt pursuant to Section 50-5 of the Income Tax Assessment Act 1997.

(c) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

- i. where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- ii. for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

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

(d) Financial instruments

Debt and equity instruments

Debt and equity instruments are classified as either liabilities or as equity in accordance with the substance of the contractual arrangement.

Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Australian Mitochondrial Disease Foundation Limited

Notes to the financial statements for the financial year ended 30 June 2016

(e) Standards and Interpretations issued not yet effective

At the date of authorisation of the financial report, the Standards and Interpretations listed below were in issue but not yet effective.

Initial application of the following Standards which are expected to be applicable to the Foundation will not affect any of the amounts recognised in the financial report, but will change the disclosures presently made in relation to the foundation's financial report:

Standard/Interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
AASB 15 'Revenue from Contracts with Customers' and AASB 2014-5 'Amendments to Australian Accounting Standards arising from AASB 15' AASB 2015-8 'Amendments to Australian Accounting Standards – Effective Date of AASB 15', and AASB 2016-3 'Amendments to Australian Accounting Standards – Clarifications to AASB 15'	1 January 2018	30 June 2019
AASB 1057 'Application of Australian Accounting Standards' and AASB 2015-9 'Amendments to Australian Accounting Standards – Scope and Application Paragraphs'	1 January 2016	30 June 2017
AASB 2014-4 'Amendments to Australian Accounting Standards – Clarification of Acceptable Methods of Depreciation and Amortisation'	1 January 2016	30 June 2017
AASB 2015-1 'Amendments to Australian Accounting Standards – Annual Improvements to Australian Accounting Standards 2012-2014 Cycle'	1 January 2016	30 June 2017
AASB 2015-2 'Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101'	1 January 2016	30 June 2017

3. Members' guarantee

The Foundation is an entity limited by guarantee and the liability of the members is limited. As per the Constitution, every member of the Foundation undertakes to contribute an amount not exceeding \$100 to the property of the Foundation in the event of its being wound up. The number of members at year end was 12 (2015: 12).

4. Other Assets

	2016 \$	2015 \$
<u>Current</u>		
Term deposits	696,013	437,171
Security bond	550	550
GST refund due	31,816	4,834
	<u>728,379</u>	<u>442,555</u>

Australian Mitochondrial Disease Foundation Limited

Notes to the financial statements for the financial year ended 30 June 2016

5. Plant and Equipment

	2016 \$	2015 \$
Office equipment	354	354
Less: Accumulated depreciation	(310)	(283)
Office equipment at written down value	44	70
Computer equipment	2,935	1,865
Less: Accumulated depreciation	(1,412)	(819)
Computer equipment at written down value	1,523	1,046
Event equipment	31,532	25,387
Less: Accumulated depreciation	(10,425)	(1,299)
Event equipment at written down value	21,106	24,088
Total property plant and equipment	22,674	25,204

The following depreciation rates have been used in the calculation of depreciation.

Office equipment	37.50%
Computer equipment	18.75% - 37.50%
Event equipment	37.50%

6. Key management personnel compensation

	2016 \$	2015 \$
<u>Current</u> Employee benefits	440,286	351,539

Aggregate paid or payable to a director of The Australian Mitochondrial Disease Foundation Limited was \$160,500 (2015: \$160,500)

7. Contributed equity

	2016 \$	2015 \$
Membership shares of \$100	1,200	1,200

8. Auditors remuneration

	2016 \$	2015 \$
Audit of the financial report	18,000	-

Deloitte Touche Tohmatsu is the auditor of the Foundation. Deloitte Touche Tohmatsu provided services to the Foundation on a pro-bono basis, in previous years.

Australian Mitochondrial Disease Foundation Limited

Notes to the financial statements for the financial year ended 30 June 2016

9. Notes to the statement of cash flows

(a) Reconciliation of cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the financial year as shown in the statement of cash flows are reconciled to the related items in the statement of financial position as follows:

	2016 \$	2015 \$
Cash at bank	1,038,198	674,028
Short term deposits	-	-
	1,038,198	674,028

(b) Reconciliation of surplus for the year to net cash flows from operating activities

	2016 \$	2015 \$
Surplus for the year	360,714	432,053
Depreciation charge for the year	9,745	1,593
<i>Changes in net assets and liabilities:</i>		
(Increase)/decrease in assets:		
Trade and other receivables	5,039	4,400
Other assets	(26,982)	9,841
Increase in liabilities:		
Trade and other payables	285,046	30,390
Employee provisions	(3,335)	2,229
Net cash provided by operating activities	630,227	480,506

10. Subsequent events

There has been no matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

Australian Mitochondrial Disease Foundation Limited

Notes to the financial statements for the financial year ended 30 June 2016

11. Contingent Liabilities

In addition to the liabilities listed in the Statement of Financial Position at 30 June 2016, the AMDF management team monitors contingent liabilities – those funds approved by AMDF for payment to successful research funding applicants, but not yet paid.

	2016	2015
	\$	\$
Contingent liability - approved AMDF PhD Scholarships	73,664	77,440
Contingent liability - approved AMDF Incubator Grants	27,745	40,245
Contingent liability - approved AMDF Research Project Grants		
– Mito Biomarkers Project	90,293	90,293
– Australian Genomic Health Alliance	200,000	-
– Centre of Research Excellence	250,000	-
	<hr/>	<hr/>
Total contingent liabilities	641,702	207,978

Australian Mitochondrial Disease Foundation Limited

Notes to the financial statements for the financial year ended 30 June 2016

12. Additional information required under the Charitable Fundraising Act 1991

- (a) Information and declarations to be furnished under the Charitable Fundraising Act 1991. Details of aggregate gross income and total expenses of fundraising.

	2016 \$	2015 \$
Gross proceeds from fundraising		
Special events and donations	2,151,811	1,577,739
Direct costs of fundraising		
Events Outgoings	(126,244)	(52,799)
Net surplus from fundraising	2,025,567	1,524,940

- (b) Application of funds for charitable purposes

	2016 \$	2015 \$
Net surplus from fundraising	2,025,567	1,524,940
This was applied to the charitable purposes in the following manner:		
Expenditure on services	1,141,135	697,258
Expenditure on administration, marketing and indirect costs	531,420	432,017
Total operating expenditure	1,672,555	1,129,275
Surplus between fundraising and expenditure	353,012	395,665
The surplus of \$353,012 (30 June 2015: surplus of \$395,665) was increased by income from the following sources:		
Interest received	7,702	24,706
Total income from other sources	7,702	24,706
Operating surplus	360,714	420,371

Australian Mitochondrial Disease Foundation Limited

Notes to the financial statements for the financial year ended 30 June 2016

12. Additional information required under the Charitable Fundraising Act 1991 (cont)

(c) Comparison of certain monetary figures and percentage

	Fundraising \$	Gross income from fundraising \$	2016 %	2015 %
Fundraising costs as % of gross income	126,244	2,151,811	6	3
	Net Surplus \$	Gross income from fundraising \$	2016 %	2015 %
Net surplus from fundraising as % of gross income from fundraising	2,025,567	2,151,811	94	97
	Total costs of services \$	Total expenditure \$	2016 %	2015 %
Cost of services as % of total expenditure	1,141,136	1,798,799	63	60
	Total costs of services \$	Total income received \$	2016 %	2015 %
Cost of services as % of income received	1,141,136	2,159,514	53	44