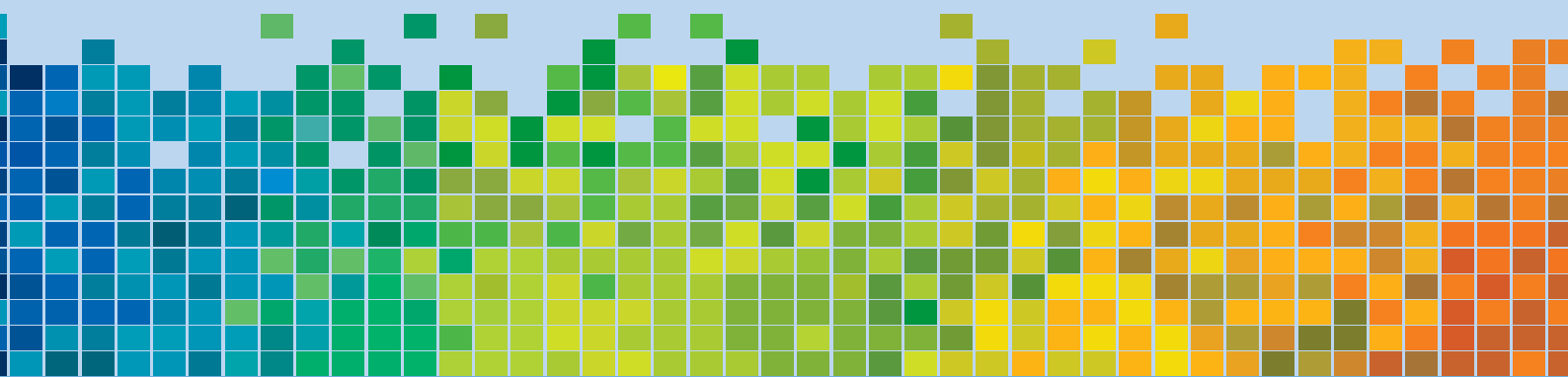




# Financial Statement

# 2014



# Statement of Profit and Loss and Other Comprehensive Income

For the year ended 30 June 2014

	Note	2014 \$	2013 \$
<b>REVENUE</b>			
Conference and Seminars		634,927	131,685
Investment Income		212,498	248,460
Membership Fees		112,802	98,768
Programs		4,258,604	3,494,971
Peak Body Status Funding		173,240	170,010
Other		528,322	399,982
Profit on sale of Asset		–	–
<b>Total Operating Revenue</b>		<b>5,920,393</b>	<b>4,543,876</b>
Kidsflix - Fundraising		208,955	193,368
<b>Total Revenue</b>		<b>6,129,348</b>	<b>4,737,244</b>
<b>EXPENDITURE</b>			
Conference and Seminars		445,609	20,822
Depreciation		29,683	100,248
Programs		4,258,604	3,494,971
Salaries and Oncost		168,855	130,424
Other		161,032	142,396
<b>Total Operating Expenditure</b>		<b>5,063,783</b>	<b>3,888,861</b>
Kidsflix - Expenses		172,054	169,935
<b>Total Expenditure</b>		<b>5,235,837</b>	<b>4,058,796</b>
<b>Surplus before income tax</b>	3	<b>893,511</b>	<b>678,448</b>
Income tax expense		–	–
Surplus after income tax		893,511	678,448
<b>OTHER COMPREHENSIVE INCOME</b>			
Other comprehensive income for the period, net of income tax		–	–
<b>Total comprehensive income for the period</b>		<b>893,511</b>	<b>678,448</b>

The accompanying notes form part of these financial statements.

## Statement of Financial Position

As at 30 June 2014

	Note	2014 \$	2013 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	4	6,986,869	6,034,514
Kidsflix - SA Bank	4	46,639	186,115
Trade and Other Receivables	5	61,321	100,836
Prepayments		108,668	90,371
<b>Total Current Assets</b>		<b>7,203,497</b>	<b>6,411,836</b>
<b>Non Current Assets</b>			
Property, Plant and Equipment	6	24,905	36,710
Security Deposit		-	8,913
<b>Total Non Current Assets</b>		<b>24,905</b>	<b>45,623</b>
<b>Total Assets</b>		<b>7,228,402</b>	<b>6,457,459</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	7	627,584	418,495
Kidsflix – SA		24,498	50,880
Employee Benefits	8	363,936	358,514
Conference revenue in advance		473,416	258,723
Income Received in Advance		194,224	744,982
<b>Total Current Liabilities</b>		<b>1,683,658</b>	<b>1,831,594</b>
<b>Non Current Liabilities</b>			
Employee Benefits	8	201,238	175,870
<b>Total Non Current Liabilities</b>		<b>201,238</b>	<b>175,870</b>
<b>Total Liabilities</b>		<b>1,884,896</b>	<b>2,007,464</b>
<b>Net Assets</b>		<b>5,343,506</b>	<b>4,449,995</b>
<b>EQUITY</b>			
Retained Surplus		5,343,506	4,449,995
<b>Total Equity</b>		<b>5,343,506</b>	<b>4,449,995</b>

The accompanying notes form part of these financial statements.

## Statement of Changes in Equity

For the year ended 30 June 2014

	Retained Earnings \$	Total Equity \$
<b>Balance at 1 July 2012</b>	<b>3,771,547</b>	<b>3,771,547</b>
Total comprehensive income for the period	678,448	678,448
<b>Balance at 30 June 2013</b>	<b>4,449,995</b>	<b>4,449,995</b>
Total comprehensive income for the period	893,511	893,511
<b>Balance as at 30 June 2014</b>	<b>5,343,506</b>	<b>5,343,506</b>

The accompanying notes form part of these financial statements.

## Statement of Cash Flows

For the year ended 30 June 2014

	Note	2014 \$	2013 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Cash receipts from operations		5,620,300	4,873,559
Interest		212,498	248,460
Payment to consultants, suppliers and employees		(5,002,042)	(4,108,739)
<b>Net Cash inflow from operating activities</b>	9	<b>830,756</b>	<b>1,013,280</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Property, Plant and Equipment		(17,877)	–
Proceeds from sale of Property, Plant & Equipment		–	–
<b>Net Cash inflow (outflow) from investing activities</b>		<b>(17,877)</b>	–
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Net Increase (Decrease) in financing activities		–	–
<b>Net Increase (Decrease) in Cash Held</b>		<b>812,879</b>	<b>1,013,280</b>
Cash and cash equivalents at the beginning of the financial year		6,220,629	5,207,349
<b>Cash and cash equivalents at the end of the financial year</b>	4	<b>7,033,508</b>	<b>6,220,629</b>

The accompanying notes form part of these financial statements.

# Notes to the Financial Statements

For the year ended 30 June 2014

## 1. Corporate Information

The financial statements cover Continenence Foundation of Australia Ltd as an individual entity, incorporated and domiciled in Australia. It is a company limited by guarantee.

The financial statements were authorised for issue on 12 August, 2014 by the directors of the company.

## 2. 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 (including Australian Accounting Interpretations) and the Corporations Act 2001. The company is a not for profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. 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.

### *(b) Significant accounting judgements, estimates and assumptions*

Accounting policies are selected and applied in a manner which ensures that the resultant financial information satisfies the concepts of relevance and reliability, thereby ensuring the substance of the underlying transaction and other events is reported.

The preparation of financial statements requires making judgements, estimates and assumptions that affect the application of policies and reported amount of assets, liabilities, income and expenses. The estimate and associated assumptions are based on historical experience and other various factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements. Actual results may differ from these statements.

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

#### Significant accounting judgements

The company has entered into leases of premises and office equipment as disclosed in Note 13(d). Management has determined that all of the risks and rewards of ownership of these premises and equipment remain with the lessor and has therefore classified the leases as operating leases.

#### Significant accounting estimates and assumptions

The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

#### Provisions for employee benefits

Provisions for employee benefits payable after 12 months from the reporting date are based on future wage and salary levels, experience of employee departures and periods of service, as discussed in Note 2(j). The amount of these provisions would change should any of these factors change in the next 12 months.

### *(c) Revenue recognition*

Revenue is recognised when the company is legally entitled to the income and the amount can be quantified with reasonable accuracy. Revenues are recognised net of the amounts of goods and services tax (GST) payable to the Australian taxation Office.

#### Revenue from fundraising

##### *Donations*

Donations and fundraising are recognised when received, with the exception as disclosed in Note 3 (b).

##### *Membership Subscription*

Subscription revenue is recognised when received except where receipt relates to future period as disclosed in Note 10.

## Notes to the Financial Statements

For the year ended 30 June 2014

### *Program Revenue*

Program Revenue which represents project grants is recognised only when costs relating to goods and services specified under the conditions of the funding contract are incurred. Unutilised amount is carried forward as deferred income as stated in Note 2(i).

### *Investment Income*

Investment income comprises interest. Interest income is recognised as it accrues, taking into account the effective yield on the financial asset.

### *Asset sales*

The gain or loss on disposal of all non-current assets is determined as the difference between the carrying amount of the asset at the time of the disposal and the net proceeds on disposal.

### *(d) Expenditure*

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to a particular category they have been allocated to activities on a basis consistent with use of the resources. Premises overheads have been allocated on a floor area basis and other overheads have been allocated on the basis of the head count.

Fundraising costs are those incurred in seeking voluntary contributions by donation and do not include costs of disseminating information relating to the activities carried on by the company. Fundraising activities are disclosed in Note 3 (b).

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

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term deposits with a maturity of less than one year. For the purposes of the cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of any outstanding bank overdrafts.

### *(f) Trade and other receivables*

Trade receivables, are recognised and carried at original invoice amount. Normal terms of settlement vary from seven to 30 days. The notional amount of the receivable is deemed to reflect fair value.

An allowance for doubtful debts is made when there is objective evidence that the company will not be able to collect the debts. Bad debts are written off when identified.

### *(g) Property, plant and equipment*

#### *Basis of measurement of carrying amount*

Plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses.

Any property, plant and equipment donated to the company are recognised at fair value at the date the company obtains control of the assets.

#### *Depreciation*

Items of property, plant and equipment (other than land) are depreciated over their useful lives to the company commencing from the time the asset is held ready for use. Depreciation is calculated on a straight line basis over the expected useful economic lives of the assets as follows:

	2014 %pa	2013 %pa
Project and office equipment	20.0	20.0
Computer equipment	33.3	33.3
Motor vehicles	20.0	20.0
Leasehold Improvements	33.3	33.3

## Notes to the Financial Statements

For the year ended 30 June 2014

### Impairment

The carrying values of plant and equipment are reviewed for impairment at each reporting date, with recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired.

The recoverable amount of plant and equipment is the higher of fair value less costs to sell and value in use. Depreciated replacement cost is used to determine value in use. Depreciated replacement cost is the current replacement cost of an item of plant and equipment less, where applicable, accumulated depreciation to date, calculated on the basis of such cost.

Impairment exists when the carrying value of an asset exceeds its estimated recoverable amount. The asset is then written down to its recoverable amount.

For plant and equipment, impairment losses are recognised in the income statement.

### De-recognition and disposal

An item of property, plant and equipment is derecognised upon disposal; when the item is no longer used in the operations of the company; or when it has no sale value. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

Any part of the asset revaluation reserve attributable to the asset disposed of or derecognised is transferred to general funds at the date of disposal.

### (h) Trade and other payables

Trade payables and other payables represent liabilities for goods and services provided to the company prior to the end of the financial year that are unpaid. These amounts are usually settled in 30 days. The notional amount of the creditors and payables is deemed to reflect fair value.

### (i) Deferred income

The liability for deferred income is the unutilised amounts of grants received on the condition that specified services are delivered or conditions are fulfilled. The services are usually provided or the conditions usually fulfilled within 12 months of receipt of the grant. Where the amount received is in respect of services to be provided over a period that exceeds 12 months after the reporting date or the conditions will only be satisfied more than 12 months after the reporting date, the liability is discounted.

### (j) Employee benefits

Employee benefits comprise wages and salaries, annual and long service leave, and contributions to superannuation plans.

Liabilities for wages and salaries expected to be settled within 12 months of balance date are recognised in other payables in respect of employees' services up to the reporting date. Liabilities for annual leave in respect of employees' services up to the reporting date which are expected to be settled within 12 months of balance date are recognised in the provision for annual leave. Both liabilities are measured at the amounts expected to be paid when the liabilities are settled.

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to anticipated future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yield at the reporting date on national government bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

The company pays superannuation to certain superannuation plans on behalf of its employees. Contributions are recognised in the income statement when they are due.

### (k) Leased assets and liabilities

#### Operating leases

Operating lease payments are recognised as an expense in the income statement on a straight-line basis over the lease term.

### (l) Taxation

#### Income Tax

The company is a charitable institution for the purpose of Australian taxation legislation and is therefore exempt from income tax. This exemption has been confirmed by the Australian Taxation Office. The company holds deductible gift recipient status.



## Notes to the Financial Statements

For the year ended 30 June 2014

### 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 Australia Taxation Office, in which case it is recognised as part of the cost of acquisition of an asset or as part of an item of expense.

*Receivables and payables are recognised inclusive of GST*

The net amount of GST recoverable from or payable to the Australian Taxation Office 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 Australian Taxation Office is classified as operating cash flows.

### (m) Funding Agreements

The Continenence Foundation of Australia acknowledges that a significant proportion of activities undertaken are supported through funding from the Department of Social Services. At the date of this report, the Board of Directors has no reason to believe the Department will not continue to support future activities.

## 3. Operating Profit for the Year

- (a) The operating profit for the year is \$893,511. The net surplus comes from the Foundation's normal administrative operations, Kidsflix Fundraising activities as per Note 3 (b) and the Annual National Conference on incontinence.
- (b) Under an agreement entered into between the CFA and Arthritis South Australia (ASA), ASA undertake fundraising for the CFA via telemarketing. The fundraising supports Kidsflix activities in Victoria involving sponsoring theatre events for children with a disability. The fundraising activities under the agreement are subject to statutory audit by ASA's auditors, BDO Audit (SA) Pty Ltd. An audit report on the telemarketing fundraising activities conducted for the CFA covering the period 1 July 2013 to 30 June 2014 has been provided. The audit provides an opinion as to whether the reporting requirements for Kidsflix are consistent with the agreement entered into between the CFA and ASA to raise funds for the CFA. Revenue and expenditure for Kidsflix are recognised when received and paid as stated in Note 2(c). Fundraising activities this year has resulted in a surplus of \$36,901 for the twelve months to 30 June 2014.
- (c) As stated in Note 2(a), expenditure is accounted for on an accrual basis.

	2014 (\$)	2013 (\$)
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## 4. Cash and Cash Equivalents

Cash on hand	200	200
Cash at Bank	346,523	488,845
Short Term Deposits with the Bank	6,640,146	5,545,469
Kidsflix – SA	46,639	186,115
	<b>7,033,508</b>	<b>6,220,629</b>

## 5. Receivables

Trade and Other Receivables	27,074	8,800
Sundry Debtors	34,247	92,036
	<b>61,321</b>	<b>100,836</b>

## 6. Property, Plant and Equipment

Plant and Equipment – At cost	322,529	314,652
Accumulated Depreciation	(315,765)	(306,047)
Motor Vehicle – At cost	36,442	36,442
Accumulated Depreciation	(28,301)	(16,166)
Leasehold Improvements – At cost	62,554	62,554
Accumulated Depreciation	(62,554)	(54,725)
<b>Total Property, Plant and Equipment</b>	<b>24,905</b>	<b>36,710</b>

## Notes to the Financial Statements

For the year ended 30 June 2014

	2014 (\$)	2013 (\$)
<b>7. Trade and Other Payables</b>		
Trade Creditors	442,699	358,963
Accrued Liabilities	25,383	34,360
Liability for Taxes Payable	31,406	25,172
Sundry Payables	128,096	-
	<b>627,584</b>	<b>418,495</b>
<b>8. Employee Benefits</b>		
<b>Current:</b>		
Provision for Employee Annual Leave	146,034	120,501
Provision for Employee Long Service Leave	-	18,315
Provision for Redundancy	217,902	219,698
	<b>363,936</b>	<b>358,514</b>
<b>Non Current:</b>		
Provision for Employee Long Service Leave	201,238	175,870
	<b>565,174</b>	<b>534,384</b>
<b>9. Net Cash Flow from Operating Activities</b>		
Operating Surplus/ (Loss)	893,511	678,448
Add back Depreciation	29,682	100,248
(Increase) Decrease in Prepayments	(18,296)	(88,345)
(Increase) Decrease in Receivables & Investments	48,428	99,175
Increase (Decrease) in Accounts Payable	182,708	(113,817)
Increase (Decrease) in Provisions	30,789	29,244
Increase (Decrease) in Revenue Received in Advance	(336,066)	308,327
<b>Net Cash from Operating Activities</b>	<b>830,756</b>	<b>1,013,280</b>
<b>10. Members</b>		
<p>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 \$2 towards meeting any outstanding obligations of the company. Annual subscriptions are from July to June in any one year and only recognised when received, however, subscriptions paid for future periods are treated as income in advance.</p>		
<b>11. Segmental Information</b>		
<p>The activities of the company are generally to assist people with incontinence, their families, carers and health professionals, the promotion of self-help groups, public awareness and research on all aspects of incontinence, and the development of accessible continence services throughout Australia.</p>		

## Notes to the Financial Statements

For the year ended 30 June 2014

### 12. Related Party Disclosures

The names of Directors who held office during the financial year were:

Assoc Prof Michael Murray	Mr Hugh Carter
Ms Therese Tierney	Dr Janet Chase
Mr Darryl Kelly	Dr Ian Tucker
Ms Glenice Wilson	

	2014	2013
	(\$)	(\$)
Income paid or payable to all Directors of the company from the company	-	-

### 13. Financial Instruments

#### (a) Significant Accounting Policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which revenues and expenses are recognised in respect of each class of financial asset and financial liability are disclosed in Note 2 to the financial statements.

#### (b) Interest Rate Risk

	Average Interest Rate %	Interest Bearing Fixed \$	Interest Bearing Floating \$	Non Interest Bearing \$	Total \$
<b>1. Financial Assets</b>					
Cash	3.5	6,640,146	309,889	83,273	<b>7,033,308</b>
Trade and Other Receivables				61,322	<b>61,322</b>
Prepayments				108,668	<b>108,668</b>
<b>2. Financial Liabilities</b>					
Trade and Other Payables				627,584	<b>627,584</b>
Fund Held - Conference				473,416	<b>473,416</b>
Income Received in Advance				194,224	<b>194,224</b>

#### (c) Credit Risk

Credit Risk refers to the risk that a counterpart will default on its contractual obligations, resulting in financial loss to the entity. The carrying amount of the financial assets recorded in the financial statements net of any provisions for losses, represents the entity's maximum exposure to credit risk without taking account of the value of any collateral or other security obtained.

#### (d) Operating Lease – Contingent Liabilities

The risks and rewards of ownership to the following remain with the Lessor as disclosed in Note 2 of the financial statements. However, management are aware there are future contractual financial obligations for lease payments during the period of the lease agreement.

#### Non-cancellable operating lease commitments not capitalised in the financial statements

<b>Payable – Minimum Lease Payments</b>	2014	2013
	(\$)	(\$)
Not later than 1 year	11,411	96,797
Later than 1 year but not later than 5 years	-	11,411

## Notes to the Financial Statements

For the year ended 30 June 2014

### (e) Net Fair Values

The carrying amount of financial assets and financial liabilities recorded in the financial statements represents their respective net fair values, determined in accordance with the accounting policies disclosed in Note 2 to the financial statements. The aggregate employee entitlement liability recognised and included in the financial statements is as follows:

	2014 (\$)	2013 (\$)
Provision for Employee Entitlements		
Current	363,936	358,514
Non Current	201,238	175,870
<b>Total</b>	<b>565,174</b>	<b>534,384</b>

### 14. Contingent Liability

In the prior year, the CFA successfully defended an industrial claim by a former employee in the Magistrates' Court. During the year, the Magistrate's decision was appealed by the plaintiff. The appeal was heard in the Supreme Court of Victoria, but as at the date of this report a decision has not been handed down.

## Independent Audit Report

# Prospect Accountants



Principal: Tim. P. Meehan  
Chartered Accountant Registered Company Auditor

### **CONTINENCE FOUNDATION OF AUSTRALIA LTD (A Company Limited by Guarantee)**

**Auditor's Report for the year ended 30 June 2014**

#### **INDEPENDENT AUDIT REPORT**

To the members of the Continenence Foundation of Australia Ltd

#### **Report on the Financial Report**

I have audited the accompanying financial report of the Continenence Foundation of Australia Ltd, which comprises the statement of financial position as at 30 June 2014, the statement of profit and 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' declaration.

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

The directors of the company are responsible for the preparation and presentation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable 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.

#### **Auditors' Responsibility**

My responsibility is to express an opinion on the financial report based on my audit. My audit was conducted 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 about whether the financial report is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about 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 company'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 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.

## Independent Audit Report – continued

### Independence

In conducting my audit I have complied with the independence requirements of the *Corporations Act 2001*. I confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Continenence Foundation of Australia Ltd, would be in the same terms if given to the directors as at the time of this auditor's report.

### Audit opinion

In my opinion the financial report of the Continenence Foundation of Australia Ltd is in accordance with the *Corporations Act 2001*, including :

- I. giving a true and fair view of the financial position of The Continenence Foundation of Australia Ltd at 30 June 2014 and its performance for the year ended on that date.
- II. Complying with Accounting Standards in Australia and the *Corporations Act 2001*.

### Emphasis of Matter

Proceeds from appeals are a source of revenue for the company. The company has determined that, other than relying on the auditor of the appeal, it is impracticable to establish control over the collection of proceeds from appeals prior to entry into its records. Accordingly, as the evidence available to me regarding revenue from this source was limited, my audit procedures with respect to proceeds from appeals had to be restricted to the amounts recorded in the financial records. I am therefore unable to express an opinion whether the proceeds of appeals which the company obtained are complete.

The directors have added note 2(b) to explain that fundraising by Arthritis South Australia on behalf of the Continenence Foundation of Australia Ltd has occurred and an amount of \$ 36,901 surplus at year end has been achieved. I accept this additional disclosure and note that this fund raising activity has been independently audited by a registered company auditor.



Tim P Meehan CA  
Prospect Accountants

Dated: 12<sup>th</sup> August 2014

Balwyn North, Victoria

## Auditor's Independence Declaration

# Prospect Accountants



Principal: Tim. P. Meehan  
Chartered Accountant Registered Company Auditor

**CONTINENCE FOUNDATION OF AUSTRALIA LTD**  
A.C.N. 095 393 463

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE  
CORPORATIONS ACT 2001**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2014 that there have been:

- (i) no contravention of the auditor's independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'Tim P. Meehan'.

Tim P. Meehan CA  
Prospect Accountants

Dated: 12<sup>th</sup> August 2014

Balwyn North, Victoria

## Directors' Declaration



### The directors of the company declare that:

- (a) The financial statements and notes:
  - (i) Comply with accounting standards, other mandatory professional reporting requirements and the Corporations Regulations 2001; and
  - (ii) Give a true and fair view of the company's financial position and performance for the financial year ended 30 June 2014 in accordance with the accounting policies described in Note 1 to the financial statements.
- (b) In the Directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made with a resolution of the Board of Directors.

Signed at Melbourne this 12 August, 2014

A handwritten signature in black ink, appearing to read 'Michael Murray', written over a horizontal line.

**Michael Murray**  
Director

A handwritten signature in black ink, appearing to read 'Therese Tierney', written over a horizontal line.

**Therese Tierney**  
Director



## Director's Report

Your Directors present their report on the accounts of the company for the year ended 30 June 2014.

1. The Directors in office at any time during or since the end of the year are:

Assoc Prof Michael Murray

Ms Therese Tierney

Dr Ian Tucker

Mr Hugh Carter

Mr Darryl Kelly

Ms Glenice Wilson

Dr Janet Chase

Directors held office since the start of the financial year to date of this report unless otherwise stated.

2. The principal activity of the Foundation is generally to assist people with incontinence, their families, carers and health professionals in understanding and managing incontinence; the development of accessible continence services throughout Australia; and the promotion of self-help groups, public awareness and research on all aspects of incontinence.

There were no other significant changes in the nature of the company's principal activities during the financial year

3. The net result of operations was a profit \$893,511
4. No significant changes to the company's state of affairs occurred during the financial year.
5. It is not recommended that a dividend be declared, and no dividend has been declared or paid since the end of the previous financial year.
6. The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.
7. 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.
8. Likely developments in the operations of the company and the expected results of those operations have not been included in this report as the directors believe, on reasonable grounds, that the inclusion of such information would be likely to result in unreasonable prejudice to the company.
9. Particulars of Directors at the date of this report:

Michael Murray	MBBS, MPH, FRACP	President, Additional Director
Ian Tucker	MBBS, FRCOG, FRANZCOG, CU	Vice-President, Additional Director
Therese Tierney	RN, CRRN (USA). Grad Dip Bus Mgt	Treasurer, Additional Director
Hugh Carter		Consumer Representative, Additional Director
Darryl Kelly	BScN. Post Grad Dip Nursing. MRCNA	Elected Ordinary Director
Glenice Wilson	RN BSc., MSc., Grad.Dip Continence., Grad Cert Mens' Health MRCNA, Churchill Fellow 1992	Elected Ordinary Director
Janet Chase	PostGrad Cert.(Continence and Pelv. Floor Rehab.), Cert. Management (Health), Doc Physio	Elected Ordinary Director

## 10. Information on Directors

	Board Meetings Eligible	Board Meetings Attended
Assoc Prof Michael Murray	9	5
Ms Therese Tierney	9	6
Dr Ian Tucker	9	8
Mr Hugh Carter	9	5
Mr Darryl Kelly	9	7
Ms Glenice Wilson	9	6
Dr Janet Chase	9	8
Total number of Board Meetings: 2013–14 = 9		

11. The company has not, during or since the end of the financial year, in respect of any person who is or has been an officer or auditor of the company or 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 expense of defending legal proceedings.
12. No Directors have received or become entitled to receive, during or since the end of the financial year, a benefit because of a contract made by the company, or a related body corporate with a Director, a firm of which the Director is a member or an entity in which a Director has a substantial financial interest

This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by Directors shown in the company's accounts, or the fixed salary of a full-time employee of the company or related body corporate.

Signed in accordance with a resolution by the Directors.



**Michael Murray**  
Director