

# **Hamlin Fistula Australia Limited**

**ABN: 58 076 840 250**

## **Financial Statements**

**For the Year Ended 30 June 2016**

# Hamlin Fistula Australia Limited

ABN: 58 076 840 250

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For the Year Ended 30 June 2016

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# Hamlin Fistula Australia Limited

ABN: 58 076 840 250

## Directors' Report

30 June 2016

Your directors present their report on Hamlin Fistula Australia Limited for the financial year ended 30 June 2016.

This is the Company's 19th Annual Report. This report also covers the activities of the Hamlin Fistula Relief and Aid Fund which is the tax deductible fund administered by the Company.

The Directors express their thanks and appreciation to all the supporters of the Hamlin Fistula Relief and Aid Fund during the year. Financial and non-financial donations were received from a large number of supporters. This very generous support enabled the Company to fulfil its mission of supporting the work of Hamlin Fistula Ethiopia throughout the year.

The Directors are pleased to report that during the past year donated funds have not been spent on administering the Company or the Fund so that every cent of every dollar donated to the Hamlin Fistula Relief and Aid Fund continues to be available to support the work of Hamlin Fistula Ethiopia. Interest earned on funds held in transit continue to pay the whole administration costs of the fund and provide other funds for the activities of Hamlin Fistula Ethiopia.

### 1. General information

#### Information on the officers of the company

The names, qualifications, experience and special responsibilities of each person who has been a director and company secretary during the year and to the date of this report are:

##### **Professor Edward James Anderson**

Qualifications	BA, MA, PhD
Experience	Professor at the University of Sydney Business School since 2008 and previously professor at the University of New South Wales. Expert in risk management and supply chain management
Special responsibilities	Director

##### **Mr David Alexander Flick**

Qualifications	B Com, CPA, JP
Experience	Qualified accountant and company director with broad experience in commercial, accounting and marketing through the management of several major Australian businesses.
Special responsibilities	Director Member Hamlin Fistula Australia Limited Audit Sub-committee

##### **Dr David John Knox**

Qualifications	MB, BS, MRCOG, FRANZCOG
Experience	Practising specialist obstetrician and gynaecologist with broad experience in the field and an interest in maternal health in developing countries.
Special responsibilities	Director

##### **Mrs Joanne Christine Millar**

Qualifications	BSc
Experience	Biologist. Experienced in speaking engagements presenting the work of HFA. Personal involvement in many charities with special interest in work in developing or poor countries.
Special responsibilities	Director - appointed 21 May 2016

## **Directors' Report**

**30 June 2016**

### **1. General information continued**

#### **Information on the officers of the company continued**

##### **Mrs Rae Dawne Newman**

Qualifications Teaching Certificate (Home Economics), TESOL  
Experience High School Teacher, Pastoral Assistant, Volunteer with charities (Save the Children, Hamlin Fistula), Established Juniper Cafe for women at Desta Mender, Ethiopia in 2008-2009  
Special responsibilities Director - resigned 23 October 2015

##### **Mr Denis Clive Pontin**

Qualifications MEd, BPE, Dip Teach  
Experience Extensive commercial experience as a company director providing strategic planning, asset management and marketing advice to a wide range of clients.  
Special responsibilities Director

##### **Dr John Trevitt Scott**

Qualifications MSc, MEd, DipEd, AMusA, PhD, MACE  
Experience Extensive experience in education, having taught in NSW and in the UK, before being appointed as Principal of two Anglican schools in Sydney. Experience in governance including being currently a member of the Board of two Anglican schools. Member of the Association of Independent Schools Capital Grants Committee. Honorary Associate in the Faculty of Education and Social Work at the University of Sydney.  
Special responsibilities Director

##### **Dr Gary Stephen Sykes**

Qualifications MB, BS, FRANZCOG, FRCOG  
Experience Qualified practicing specialist gynaecologist and obstetrician with extensive medical experience in issues specifically relating to women's reproductive health.  
Special responsibilities Director

##### **Dr Robert Tong AM**

Qualifications LLB, LLM, SJD  
Experience Practicing solicitor with wide commercial, legal and governance experience. Director of several not for profit organisations and a member of a number of advisory committees of the Anglican Church Diocese of Sydney, the Australian General Synod and the International Anglican Communion.  
Special responsibilities Chairman Hamlin Fitsula Australia Limited  
Member of Hamlin Fitsula Australia Limited Audit Sub-committee

##### **Mr Douglas Stewart Marr**

Qualifications BSc, CA  
Experience Chartered Accountant with experience in public practice and commercial organisations. Extensive experience as secretary, administrative officer and board member of several Australian not for profit bodies and registered charities.  
Special responsibilities Company Secretary and Executive Officer

## **Directors' Report**

**30 June 2016**

### **1. General information continued**

#### **Information on the officers of the company continued**

All officers have been in office since the start of the financial year to the date of this report unless otherwise stated.

#### **Principal activities**

The principal activity of Hamlin Fistula Australia Limited during the financial year was the provision of financial and other support for the work of Hamlin Fistula Ethiopia.

No significant changes in the nature of the entity's activity occurred during the financial year.

#### **Short term objectives**

The company's short term objective is to support Hamlin Fistula Ethiopia in the treatment, prevention and raising awareness of obstetric fistulas by providing available funding as needed within the global fundraising strategies of Hamlin Fistula Ethiopia.

#### **Long term objectives**

The company's long term objectives are to:

a) Assist Hamlin Fistula Ethiopia reduce and eventually eliminate obstetric fistulas among women in Ethiopia and other developing countries by:

- (i) Treating women who suffer from obstetric fistulas;
- (ii) Teaching doctors the skills to perform fistula surgery;
- (iii) Preventing obstetric fistulas through the training and deployment of midwives in rural areas;

b) Provide available capital needed by Hamlin Fistula Ethiopia for construction of medical and training facilities; and

c) Contribute to the long term financial viability of Hamlin Fistula Ethiopia

#### **Strategies for achieving the objectives**

To achieve these objectives, the company has adopted the following strategies:

- Promotion of the fund as appropriate in the circumstances;
- Careful investment of all funds received pending transfer to Hamlin Fistula Ethiopia; and
- Manage administrative costs so that they are covered by interest earned on funds in transit whenever possible

#### **How principal activities assisted in achieving the objectives**

The principal activities assisted the company in achieving its objectives by:

- Payments to or on behalf of Hamlin Fistula Ethiopia;

## Directors' Report

30 June 2016

### 1. General information continued

#### How principal activities assisted in achieving the objectives continued

- Keeping members advised about significant decisions made by Hamlin Fistula Ethiopia and the relationship between Hamlin Fistula Australia Limited and Hamlin Fistula Ethiopia; and
- Keeping supporters informed about Dr Catherine Hamlin and the work of Hamlin Fistula Ethiopia by distributing newsletters.

#### Performance measures

The following measures are used within the company to monitor performance:

- Payments totalling \$482,935 were made to or on behalf of Hamlin Fistula Ethiopia;
- Blankets and other donated items were sent to Hamlin Fistula Ethiopia; and
- All administrative costs were fully funded by interest earned on funds in transit.

#### Members guarantee

Hamlin Fistula Australia Limited is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$ 100, subject to the provisions of the company's constitution.

At 30 June 2016 the collective liability of members was \$ NIL (2015: \$ NIL).

#### Meetings of directors

During the financial year, 4 meetings of directors were held and 1 meeting of the Audit Committee was held. Attendances at meetings during the year were as follows:

	Directors' Meetings		Audit Committee	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Professor Edward James Anderson	4	4	-	-
Mr David Grosvenor Barnsdall OAM*	-	-	1	1
Mr David Alexander Flick*	4	4	1	1
Dr David John Knox	4	3	-	-
Mrs Joanne Christine Millar	-	-	-	-
Mrs Rae Dawne Newman (resigned 23 October 2015)	2	1	-	-
Mr Denis Clive Pontin	4	3	-	-
Dr John Trevitt Scott	4	3	-	-
Dr Gary Stephen Sykes	4	4	-	-
Dr Robert Tong AM*	-	-	1	1
Mr Douglas Stewart Marr*	-	-	1	1
*Members of the audit sub-committee				

## **Directors' Report**

**30 June 2016**

### **Auditor's independence declaration**

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2016 has been received and can be found on page 6 of the financial report.

Signed in accordance with a resolution of the Board of Directors:

Director: .....



Director: .....



Dated: 13 August 2016

**Hamlin Fistula Australia Limited**  
ABN: 58 076 840 250

## **Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Hamlin Fistula Australia Limited**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2016, there have been:

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

*Bentleys NSW Audit Pty Ltd*

Bentleys NSW Audit Pty Ltd

*Kevin Cranfield*

Kevin Cranfield  
Director  
Sydney

Dated: 13 August 2016



**Hamlin Fistula Australia Limited**

ABN: 58 076 840 250

## **Independent Audit Report to the members of Hamlin Fistula Australia Limited**

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

We have audited the accompanying financial report of Hamlin Fistula Australia Limited, which comprises the statement of financial position as at 30 June 2016, the statement of 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.

#### *Directors' Responsibility for the Financial Report*

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Australian Charities and Not-for-Profits Commission Act 2012 (ACNC Act) 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.

#### *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 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 audit opinion.

#### *Independence*

In conducting our audit we have complied with the independence requirements of the Australian Charities and Not-for-Profits Commission Act 2012 and any applicable code of professional conduct in relation to the audit. We confirm that the Independence Declaration, which has been given to the directors of Hamlin Fistula Australia Limited, would be on the same terms if given to the directors at the time of this audit report.

**Hamlin Fistula Australia Limited**

ABN: 58 076 840 250

**Independent Audit Report to the members of Hamlin Fistula Australia Limited**

*Auditor's Opinion*

In our opinion, the financial report of Hamlin Fistula Australia Limited has been prepared in accordance with Division 60 of the Australian Charities and Not-for-Profits Commission Act 2012, including:

- (i) giving a true and fair view of the company's financial position as at 30 June 2016 and of its financial performance and cash flows for the year ended on that date; and
- (ii) complying with Australian Accounting Standards and the Australian Charities and Not-for-Profits Commission Regulation 2013.

*Bentleys NSW Audit Pty Ltd*

Bentleys NSW Audit Pty Ltd

*Kevin Cranfield*

Kevin Cranfield  
Director  
Sydney

Dated: 13 August 2016

## Directors' Declaration

The directors of the entity declare that:

1. The financial statements and notes, as set out on pages 11 to 32, are in accordance with the Australian Charities and Not-for-Profits Commission Act 2012 and:
  - (a) comply with Australian Accounting Standards; and
  - (b) give a true and fair view of the financial position as at 30 June 2016 and of the performance for the year ended on that date of the entity.
2. In the directors' opinion, there are reasonable grounds to believe that the entity 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.

Director: ..... 

Director: ..... 

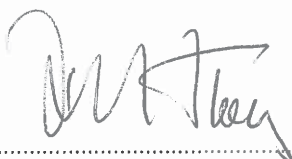
Dated: 13 August 2016

## **Australian Charities and Not-for-Profits Commission Act 2012**

### **Declaration by a Responsible Member of Governing Body**

On behalf of the board of directors of the Hamlin Fistula Australia Limited, I, Robert Tong, Chairman and Director of Hamlin Fistula Australia Limited, hereby declare that I am of the opinion that the provisions of the Australian Charities and Not-for-Profits Commissions Act 2012, the regulations under the Act and authority conditions have been complied with and the internal controls exercised complied with efficiently and effectively. I am further of the opinion that:

- (a) The accounts give a true and fair view of all income and expenditure with respect to fundraising appeals; and
- (b) The statement of financial position gives a true and fair view of the state of affairs of the organisation with respect to fundraising appeals; and
- (c) The provisions of the Act, the regulations under the Act and the conditions attached to the fundraising authority have been complied with by the organisation; and
- (d) The internal controls exercised by the organisation are appropriate and effective in accounting for all income received and applied by the organisation for any of its fundraising appeals.



Director: .....

Dr Robert Tong AM

Dated: 13 August 2016

## Hamlin Fistula Australia Limited

ABN: 58 076 840 250

### Statement of Comprehensive Income For the Year Ended 30 June 2016

		2016	2015
	Note	\$	\$
Merchandise	2	242	1,368
Interest	2	388,998	430,221
Donations	2	398,834	491,793
Legacies	2	41,507	167,289
Dividend and royalty income	2	155	152
Cost of sales	3(a)	(122)	(4,958)
Employee benefits expense	3(a)	(59,677)	(64,313)
Depreciation	3(a)	(1,475)	(1,621)
Disbursements to/on behalf of Hamlin Fistula Ethiopia	3(b)	(482,935)	(1,105,032)
Other expenses	3(a)	(59,830)	(41,591)
<b>Surplus/(deficit) before income tax</b>		<b>225,697</b>	<b>(126,692)</b>
Income tax expense		-	-
<b>Surplus/(deficit) for the year</b>		<b>225,697</b>	<b>(126,692)</b>
<b>Other comprehensive income for the year</b>		-	-
<b>Total comprehensive income/(deficit) for the year</b>		<b>225,697</b>	<b>(126,692)</b>

The accompanying notes form part of these financial statements.

## **Disclaimer**

### **To the members of Hamlin Fistula Australia Limited**

The additional financial data presented on pages 13 and 14 is in accordance with the books and records of the company which have been subjected to the auditing procedures applied in our statutory audit of the company for the year ended 30 June 2016. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided. Neither the company nor any member or employee of the company undertakes responsibility in any way whatsoever to any person (other than Hamlin Fistula Australia Limited ) in respect of such data, including any errors of omissions therein however caused.

*Bentleys NSW Audit Pty Ltd*

Bentleys NSW Audit Pty Ltd

*Kevin Cranfield*

Kevin Cranfield  
Director  
Sydney

Dated: 13 August 2016

## Hamlin Fistula Australia Limited

ABN: 58 076 840 250

For the Year Ended 30 June 2016

### Detailed Profit and Loss Account

	Note	2016 \$	2015 \$
<b>INCOME</b>			
Merchandise		242	1,368
Interest		388,998	430,221
Dividend and royalty income		155	152
<b>TOTAL INCOME</b>		<b>389,395</b>	<b>431,741</b>
less: Cost of sales		(122)	(4,958)
<b>GROSS PROFIT</b>		<b>389,273</b>	<b>426,783</b>
<b>Less: Expenses</b>			
Audit fees	4	10,036	11,017
AGM annual report fees		253	350
Bank charges		2,569	2,504
Depreciation	10	1,475	1,621
Filing fees		712	-
Holiday pay		(1,209)	4,140
Insurance		4,951	4,620
Internet and website		710	625
Newsletters - promotion		19,352	9,039
Office equipment and maintenance		7,794	8,005
Office supplies		144	135
Postage		1,789	2,192
Printing and stationery		149	762
Employee benefits expense		60,886	60,173
Staff expenses		459	142
Telephone		1,649	1,593
Travelling expenses		9,170	444
Workers compensation		93	163
		<b>120,982</b>	<b>107,525</b>
<b>ADMINISTRATIVE OPERATING SURPLUS</b>		<b>268,291</b>	<b>319,258</b>

**Hamlin Fistula Australia Limited**  
 ABN: 58 076 840 250  
 For the Year Ended 30 June 2016

**Detailed Profit and Loss Account**

Note	2016 \$	2015 \$
<b>ADMINISTRATIVE OPERATING SURPLUS BROUGHT FORWARD</b>	<b>268,291</b>	319,258
<b>Other operating income/expenses:</b>		
Donations (General)	1,885	1,842
Relief and aid fund		
General	395,819	488,321
Specific		
- International Foundation	1,130	1,630
<b>TOTAL DONATIONS FROM APPEALS</b>	<b>398,834</b>	491,793
Legacies	41,507	167,289
<b>TOTAL DONATIONS</b>	<b>440,341</b>	659,082
<b>DISBURSEMENTS TO/ON BEHALF OF HAMLIN FISTULA ETHIOPIA</b>		
Fistula Hospital	478,665	1,105,000
Other Expenses	4,270	32
<b>TOTAL DISBURSEMENTS TO/ON BEHALF OF HAMLIN FISTULA ETHIOPIA</b>	<b>482,935</b>	1,105,032
<b>NET SURPLUS/(DEFICIT) AFTER DISBURSEMENTS</b>	<b>225,697</b>	(126,692)
Fundraising Income	440,341	659,082
Total Admin/Fundraising Expense	(120,982)	(107,525)
	<b>319,359</b>	551,557
<b>% of fundraising expenses to fundraising income (no donations from fundraising appeals or legacies were spent on administration or fundraising expenses)</b>	<b>27.47%</b>	<b>16.31%</b>



# Hamlin Fistula Australia Limited

ABN: 58 076 840 250

## Statement of Financial Position

30 June 2016

	Note	2016 \$	2015 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	11,516,362	11,298,846
Trade and other receivables	6	16,192	8,632
Inventories	7	840	962
Financial assets	8(a)	1,000,000	-
Other assets	9	19,053	18,630
<b>TOTAL CURRENT ASSETS</b>		<b>12,552,447</b>	<b>11,327,070</b>
<b>NON-CURRENT ASSETS</b>			
Financial assets	8(b)	-	1,000,000
Property, plant and equipment	10	1,539	3,014
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1,539</b>	<b>1,003,014</b>
<b>TOTAL ASSETS</b>		<b>12,553,986</b>	<b>12,330,084</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	178	764
Provisions	12	8,171	9,380
<b>TOTAL CURRENT LIABILITIES</b>		<b>8,349</b>	<b>10,144</b>
<b>TOTAL LIABILITIES</b>		<b>8,349</b>	<b>10,144</b>
<b>NET ASSETS</b>		<b>12,545,637</b>	<b>12,319,940</b>
<b>EQUITY</b>			
Accumulated Surplus		12,545,637	12,319,940
<b>TOTAL EQUITY</b>		<b>12,545,637</b>	<b>12,319,940</b>

The accompanying notes form part of these financial statements.

**Hamlin Fistula Australia Limited**

ABN: 58 076 840 250

**Statement of Changes in Equity**

**For the Year Ended 30 June 2016**

	<b>2016</b>	<b>2015</b>
	<b>Accumulated Surplus/(Deficit)</b>	<b>Accumulated Surplus/(Deficit)</b>
	<b>\$</b>	<b>\$</b>
<b>Balance at beginning of year</b>	12,319,940	12,446,632
Net surplus/(deficit) for the year	225,697	(126,692)
<b>Balance at end of year</b>	<b>12,545,637</b>	<b>12,319,940</b>

The accompanying notes form part of these financial statements.

## Hamlin Fistula Australia Limited

ABN: 58 076 840 250

### Statement of Cash Flows For the Year Ended 30 June 2016

	2016	2015
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	242	1,368
Receipts from donations	391,274	494,815
Payments to/on behalf of Hamlin Fistula Ethiopia	(482,935)	(1,105,032)
Payments to suppliers & employees	(121,302)	(101,609)
Receipts from legacies	41,507	167,289
Interest received	388,575	515,297
Dividends and royalties received	155	152
Net cash provided by (used in) operating activities	17 <u>217,516</u>	<u>(27,720)</u>
Net increase in cash and cash equivalents held	217,516	(27,720)
Cash and cash equivalents at beginning of year	<u>11,298,846</u>	11,326,566
Cash and cash equivalents at end of financial year	5 <u><u>11,516,362</u></u>	<u><u>11,298,846</u></u>

The accompanying notes form part of these financial statements.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2016**

The financial statements are for Hamlin Fistula Australia Limited as an individual entity, incorporated and domiciled in Australia. Hamlin Fistula Australia Limited is a company limited by guarantee.

#### **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 (including Australian Accounting Interpretations) and the Australian Charities and Not-for-Profits Commissions Act 2012. 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 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.

##### **(b) Revenue and other income**

The company 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 Hamlin Fistula Australia Limited 's activities as discussed below.

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

##### **Donation revenue**

Donations and bequests are recognised as revenue when received.

##### **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.

##### **Other revenue**

Merchandise and ticket sales is recognised on receipt net of the amount of goods and services tax (GST).

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

## Notes to the Financial Statements

For the Year Ended 30 June 2016

### 1 Summary of Significant Accounting Policies continued

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

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

##### Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses. Cost includes expenditure that is directly attributable to the asset.

Plant and equipment that have been contributed at no cost, or for nominal cost are valued and recognised at the fair value of the asset at the date it is acquired.

##### Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a reducing balance basis over the asset's useful life to the company commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. Land is not depreciated.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Rate	Depreciation
Plant and Equipment		20%-30%

The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of comprehensive income.

#### (d) Inventories on Hand

Inventories are measured at the lower of cost and net realisable value.

Costs of purchased inventory are determined after deducting rebates and discounts.

Inventories acquired at no cost, or for nominal consideration are valued at the current replacement cost as at the date of acquisition, which is the deemed cost.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

## Notes to the Financial Statements

For the Year Ended 30 June 2016

### 1 Summary of Significant Accounting Policies continued

#### (e) Financial instruments

##### Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. For financial assets, this is the equivalent to the date that the company commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transactions costs, except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately.

##### Classification and subsequent measurement

Financial instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method, or cost. *Fair value* represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

*Amortised cost* is calculated as:

- (a) the amount at which the financial asset or financial liability is measured at initial recognition;
- (b) less principal repayments;
- (c) plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the *effective interest method*; and
- (d) less any reduction for impairment.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

The classification of financial instruments depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and at the end of each reporting period for held-to-maturity assets.

The company does not designate any interest as being subject to the requirements of accounting standards specifically applicable to financial instruments.

##### (i) Financial assets at fair value through profit or loss

Financial assets are classified at 'fair value through profit or loss' when they are either held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

## **Notes to the Financial Statements**

**For the Year Ended 30 June 2016**

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

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

##### *(ii) Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting year.

##### *(iii) Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the company's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

Held-to-maturity investments are included in non-current assets, except for those which are expected to be realised within 12 months after the end of the reporting period, which will be classified as current assets.

If during the period the company sold or reclassified more than an insignificant amount of the held-to-maturity investments before maturity, the entire held-to-maturity investments category would be tainted and reclassified as available-for-sale.

##### *(iv) Financial liabilities*

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost. Fees payable on the establishment of loan facilities are recognised as transaction costs of the loan.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

#### **Fair value**

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

#### **Impairment**

Objective evidence that a financial asset is impaired includes default by a debtor, evidence that the debtor is likely to enter bankruptcy or adverse economic conditions in the stock exchange. At the end of each reporting period, the company assesses whether there is objective evidence that a financial asset has been impaired through the occurrence of a loss event. In the case of available-for-sale financial instruments, a significant or prolonged decline in the value of the instrument is considered to indicate that an impairment has arisen.

Where a subsequent event causes the amount of the impairment loss to decrease (e.g. payment received), the reduction in the allowance account (provision for impairment of receivables) is taken through profit and loss.

However, any reversal in the value of an impaired available for sale asset is taken through other comprehensive income rather than profit and loss.

## **Notes to the Financial Statements**

**For the Year Ended 30 June 2016**

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

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

##### **Impairment continued**

Impairment losses are recognised through an allowance account for loans and receivables in the statement of comprehensive income.

##### **Derecognition**

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expired. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

When available-for-sale investments are sold, the accumulated fair value adjustments recognised in other comprehensive income are reclassified to profit or loss.

#### **(f) Impairment of non-financial assets**

At the end of each reporting year, the company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Value in use is either the discounted cash flows relating to the asset or depreciated replacement cost if the criteria in AASB 136 'Impairment of Assets' are met. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the company would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Impairment losses recognised in respect of CGU's are allocated first to reduce the carrying amount of goodwill to nil and then to the other assets in the unit in proportion to their carrying amount.

Assets, other than goodwill that have an allocated impairment loss are reviewed for reversal indicators at the end of each reporting period. After recognition of an impairment loss, the amortisation charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount on a systematic basis over its remaining useful life.

Impairment losses are recognised as an expense immediately, unless the relevant asset is property, plant and equipment held at fair value (other than investment property carried at a revalued amount) in which case the impairment loss is treated as a revaluation decrease as described in the accounting policy for property, plant and equipment.



## **Notes to the Financial Statements**

**For the Year Ended 30 June 2016**

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

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

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting year. 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 payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cashflows.

Contributions are made by the company to an employee superannuation fund and are charged as expenses when incurred.

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

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less which are convertible to a known amount of cash and subject to an insignificant risk of change in value, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

#### **(i) 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 Tax Office. 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 statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

#### **(j) Trade and other payables**

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

#### **(k) Income tax**

No provision for income tax has been raised as the company is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

#### **(l) Comparative figures**

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

When the company applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period will be presented.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2016**

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

##### **(m) Critical accounting estimates and judgments**

The directors evaluate 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 company.

##### **(n) New Accounting Standards for Application in Future Periods**

The AASB has issued a number of new and amended Accounting Standards that have mandatory application dates for future reporting periods, some of which are relevant to the company. The company has decided not to early adopt any of the new and amended pronouncements. The company's assessment of the new and amended pronouncements that are relevant to the company but applicable in future reporting periods is set out below:

**AASB 9: Financial Instruments and associated Amending Standards** (applicable to annual reporting periods beginning on or after 1 January 2018).

The Standard will be applicable retrospectively (subject to the provisions on hedge accounting) and includes revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements for financial instruments, and simplified requirements for hedge accounting.

The key changes that may affect the company on initial application of AASB 9 include certain simplifications to the classification of financial assets, simplifications to the accounting of embedded derivatives, upfront accounting for expected credit loss, and the irrevocable election to recognise gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. AASB 9 also introduces a new model for hedge accounting that will allow greater flexibility in the ability to hedge risk, particularly with respect to hedges of non-financial items.

The adoption of this standard is not expected to impact on the company's financial instruments.

**AASB 15: Revenue from Contracts with Customers** (applicable to annual reporting periods beginning on or after 1 January 2018, as deferred by AASB 2015-8: Amendments to Australian Accounting Standards – Effective Date of AASB 15).

When effective, this Standard will replace the current accounting requirements applicable to revenue with a single, principles-based model. Except for a limited number of exceptions, including leases, the new revenue model in AASB 15 will apply to all contracts with customers as well as non-monetary exchanges between entities in the same line of business to facilitate sales to customers and potential customers.

The adoption of this standard is not expected to impact on the company's financial statements.

**AASB 16: Leases** (applicable to annual reporting periods beginning on or after 1 January 2019).

When effective, this Standard will replace the current accounting requirements applicable to leases in AASB 117: Leases and related Interpretations. AASB 16 introduces a single lessee accounting model that eliminates the requirement for leases to be classified as operating or finance leases.

The adoption of this standard is not expected to impact on the financial statements of the company.

## Notes to the Financial Statements

For the Year Ended 30 June 2016

### 2 Revenue and Other Income

	2016	2015
Note	\$	\$
Sales revenue		
Merchandise	242	1,368
Interest income	388,998	430,221
	<u>389,240</u>	<u>431,589</u>
Other revenue		
Donations	398,834	491,793
Legacies	41,507	167,289
Dividends and royalties received	155	152
	<u>440,496</u>	<u>659,234</u>
Total Revenue	<u>829,736</u>	<u>1,090,823</u>

### 3 Surplus / (Deficit) for the year

#### (a) Expenses

Cost of sales	122	4,958
Employee benefits expense	59,677	64,313
Depreciation and amortisation expenses	1,475	1,621
	<u>61,274</u>	<u>70,892</u>

#### Other expenses:

A.G.M. annual report & fees	253	350
Accounting and audit fees	10,036	11,017
Bank charges	2,569	2,504
Insurance	4,951	4,620
Newsletters - promotion	19,352	9,039
Office expenses	2,754	2,776
Postage	1,789	2,192
Telephone	1,649	1,593
Travelling expenses	9,170	444
Sundry expenses	7,307	7,055
<b>Total other expenses</b>	<u>59,831</u>	<u>41,591</u>

#### (b) Disbursements to/on behalf of Hamlin Fistula Ethiopia

Fistula Hospital	478,665	1,105,000
Other Expenses	4,270	32
<b>Total disbursements to/on behalf of Hamlin Fistula Ethiopia</b>	<u>482,935</u>	<u>1,105,032</u>

## Hamlin Fistula Australia Limited

ABN: 58 076 840 250

# Notes to the Financial Statements

For the Year Ended 30 June 2016

### (c) Hamlin Fistula International Foundation

Hamlin Fistula International Foundation was established in Switzerland in 2005 to provide long term financial support exclusively for the work and associated activities of the Addis Ababa Fistula Hospital. The Foundation aims to invite donations and to establish investment portfolios to earn income for the work of Hamlin Fistula Ethiopia. From 2005 to 30 June 2016 the company has received specific donations for the Foundation of \$2,244,692 (2015: \$2,243,562) and has paid to the Foundation the sum of \$8,262,346 (2015: \$8,262,346).

### 4 Auditors' Remuneration

	2016	2015
	\$	\$
Remuneration of the auditor of the company, Bentleys NSW Audit Pty Ltd		
Auditing and reviewing the financial statements	<u>10,036</u>	11,017
	<u>10,036</u>	<u>11,017</u>

### 5 Cash and Cash Equivalents

Cash at bank	<u>11,516,362</u>	11,298,846
	<u>11,516,362</u>	<u>11,298,846</u>

### 6 Trade and Other Receivables

CURRENT		
Trade and other receivables (cost)	<u>16,192</u>	8,632
	<u>16,192</u>	<u>8,632</u>

### 7 Inventories

CURRENT		
Finished goods at cost	<u>840</u>	962
	<u>840</u>	<u>962</u>

# Hamlin Fistula Australia Limited

ABN: 58 076 840 250

## Notes to the Financial Statements

For the Year Ended 30 June 2016

### 8 Other Financial Assets

#### (a) CURRENT

	2016	2015
	\$	\$
<b>Available-for-sale financial assets</b>		
Bonds and notes	1,000,000	-
	<u>1,000,000</u>	<u>-</u>

#### (b) NON-CURRENT

##### Available-for-sale financial assets:

Bonds and notes	-	1,000,000
	<u>-</u>	<u>1,000,000</u>

### 9 Other Assets

#### CURRENT

Interest receivable	19,053	18,630
	<u>19,053</u>	<u>18,630</u>

### 10 Property, Plant and Equipment

#### Office equipment

At cost	18,692	18,692
Accumulated depreciation	(17,153)	(15,678)
	<u>1,539</u>	<u>3,014</u>

#### (a) Movement 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:

Balance at the beginning of year	3,014	4,635
Depreciation expense	(1,475)	(1,621)
	<u>1,539</u>	<u>3,014</u>

### 11 Trade and Other Payables

#### CURRENT

Unsecured liabilities		
Trade payables	178	764
	<u>178</u>	<u>764</u>

## Hamlin Fistula Australia Limited

ABN: 58 076 840 250

# Notes to the Financial Statements

For the Year Ended 30 June 2016

	2016	2015
	\$	\$
<b>12 Provisions</b>		
Provision for annual leave	8,171	9,380
	<u>8,171</u>	<u>9,380</u>

## 13 Financial Risk Management

The main risks Hamlin Fistula Australia Limited is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate risk, foreign currency risk and equity price risk.

The company's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, 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:

### Financial Assets

Cash	11,516,362	11,298,846
Trade and other receivables	16,192	8,632
Other financial assets	1,000,000	1,000,000
Other assets	19,053	18,630
<b>Total financial assets</b>	<u>12,551,607</u>	<u>12,326,108</u>

### Financial Liabilities

Financial liabilities at amortised cost		
Trade and other payables	178	764
<b>Total financial liabilities</b>	<u>178</u>	<u>764</u>

### Financial risk management policies

The Board of Directors has overall responsibility for the establishment of Hamlin Fistula Australia Limited's financial risk management framework. This includes the development of policies covering specific areas such as foreign exchange risk, interest rate risk, credit risk and the use of derivatives.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and Hamlin Fistula Australia Limited's activities.

The day-to-day risk management is carried out by Hamlin Fistula Australia Limited's finance function under policies and objectives which have been approved by the Board of Directors. The Executive Officer has been delegated the authority for designing and implementing processes which follow the objectives and policies. This includes monitoring the levels of exposure to interest rate and foreign exchange rate risk and assessment of market forecasts for interest rate and foreign exchange movements.

The Board meets quarterly and reviews the effectiveness of the processes and policies in place.

Hamlin Fistula Australia Limited does not actively engage in the trading of financial assets for speculative purposes nor does it write options.

Mitigation strategies for specific risks faced are described below:

## **Notes to the Financial Statements**

**For the Year Ended 30 June 2016**

### **13 Financial Risk Management continued**

#### **(a) Credit risk**

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to Hamlin Fistula Australia Limited and arises principally from Hamlin Fistula Australia Limited's receivables.

##### *Credit risk exposures*

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period, excluding the value of any collateral or other security held, is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

The company has no significant concentration of credit risk with any single counterparty or group of counterparties.

Trade and other receivables that are neither past due or impaired are considered to be of high credit quality.

Credit risk related to balances with banks and other financial institutions is managed by a policy requiring that surplus funds are only invested with counterparties with a Standard and Poor's rating of at least AA-.

#### **(b) Liquidity risk**

Liquidity risk arises from the possibility that Hamlin Fistula Australia Limited might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The company manages this risk through the following mechanisms:

- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

Typically, Hamlin Fistula Australia Limited ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 60 days.

The available funds to the Group are discussed in note 5.

#### **(c) Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

##### *Interest rate risk*

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period, whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The company is also exposed to earnings volatility on floating rate instruments.

## Notes to the Financial Statements For the Year Ended 30 June 2016

### 13 Financial Risk Management continued

#### Net Fair Value

#### Fair value estimation

The fair value of financial assets and financial liabilities approximate their carrying value. No financial asset and financial liability is readily traded on organised markets.

Financial assets where the carrying value exceeds net fair value are written down.

### 14 Members' Guarantee

The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the Memorandum and Articles of Association states that each member is required to contribute a maximum of \$ 100 each towards meeting any outstandings and obligations of the company. At 30 June 2016 the number of members was 169 (2015: 172).

### 15 Interests of Key Management Personnel

Key management personnel compensation for the year are as follows:

	2016	2015
	\$	\$
Salary and wages	6,778	8,269
Short-term benefits	16,800	14,300
Superannuation	2,240	2,144
	<u>25,818</u>	<u>24,713</u>

For details of other transactions with key management personnel, refer to Note 16: Related Party Transactions.

### 16 Related Party Transactions

#### (a) Hamlin Fistula Australia Limited and Hamlin Fistula Ethiopia

Hamlin Fistula Australia Limited was established in 1996 for the purposes set out in Clause 2 of the Memorandum of Association of the company. Although there is no formal relationship between Hamlin Fistula Australia Limited (HFA) and Hamlin Fistula Ethiopia (HFE) the two bodies have worked together to support the work of Dr Catherine Hamlin and the Addis Ababa Fistula Hospital. Disbursements made by HFA to or for the benefit of HFE, including payments to Hamlin Fistula International Foundation, for the period from 1 July 2001 to 30 June 2016 total \$25,646,830 (2015: \$25,163,895).

On 25 July 2012 a new company called Hamlin Fistula Ethiopia (Australia) Limited (HFEA) was established and at the date of the report HFEA represents in Australia Dr Catherine Hamlin, Hamlin Fistula Ethiopia and Hamlin Fistula International Foundation. Hamlin Fistula Australia Limited is not related in any way to Hamlin Fistula Ethiopia (Australia) Limited although some members of HFEA are also members of HFA.

The Directors of HFA have a cordial working relationship with the Directors of HFEA and representatives of the two companies meet from time to time to discuss matters of mutual interest and to co-ordinate support for HFE.



## Notes to the Financial Statements

For the Year Ended 30 June 2016

### 16 Related Party Transactions continued

#### (b) Key management personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity is considered key management personnel. For details of disclosures relating to key management personnel, refer to Note 15: Key Management Personnel Compensation.

#### (c) Other related parties

Other related parties include immediate family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel, individually or collectively with their immediate family members.

#### (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.

### 17 Cash Flow Information

#### (a) Reconciliation of results for the year to cashflows from operating activities

	2016	2015
	\$	\$
Surplus/(deficit) for the year	225,696	(126,692)
Non-cash flows in surplus / (deficit):		
Depreciation	1,475	1,621
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries:		
- (increase)/decrease in trade and other receivables	(7,560)	3,022
- (increase)/decrease in other assets	(423)	85,076
- (increase)/decrease in inventories	122	4,615
- increase/(decrease) in trade and other payables	(586)	500
- increase/(decrease) in provisions	(1,208)	4,138
Cashflows from operations	<u>217,516</u>	<u>(27,720)</u>

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

The financial report was authorised for issue on 13 August 2016 by the board of directors.

No matters or circumstances have arisen since the end of the financial year which 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.

## **Hamlin Fistula Australia Limited**

ABN: 58 076 840 250

# **Notes to the Financial Statements**

**For the Year Ended 30 June 2016**

### **19 Company Details**

The principal place of business of the company is:

Hamlin Fistula Australia Limited  
Unit 7 / 12 Cecil Road  
HORNSBY NSW 2077

The postal address of the company is:

PO Box 965  
WAHROONGA NSW 2076

The registered office of the company is:

Level 10, 10-14 Spring Street  
SYDNEY NSW 2000