



ANNUAL REPORT

**2013**



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This Report conveys information about the activities of the Company, with particular reference to:

- Administration
- Financial position
- Research outreach
- Trends in the development of the Company

This Report covers the year from 1 July 2012 to 30 June 2013

FUNDING RESEARCH TO  
**CURE SPINAL CORD INJURY**



# CHAIR'S REPORT

**2** 012/13 has been a significant year as we advanced the final \$200,000 from the late Lisa Palmer Consortium to make clinical trials a reality. This is an exciting time in our journey as we have long dreamt of reaching this stage! The team from Queensland Brain Institute (QBI) and Queensland Institute of Medical Research (QIMR) and University of Melbourne Centre for Neuroscience have enhanced their understanding of the critical role of the protein EphA4 so that a 'decoy' treatment used immediately after a spinal injury would aim to reduce damage and improve recovery.

We also continued our important funding of Dr Marc Ruitenberg (The 'SCA/University of Queensland Spinal Research Fellow') with his groundbreaking work that investigates the body's inflammatory responses, both positive and negative at the time of spinal injury. Our involvement with the Garvan's Dr Bryce Vissel continues too.

In this year, we also introduced an annual Travel Grant awarded this year to Daniel Amaya who travelled to a conference in Prague in pursuit of further knowledge on olfactory (nasal) ensheathing glia cells.

Amongst our significant supporters this year, we are grateful for the substantial bequest from Gwendoline Emmie Woodall (who had two sons: one with a spinal cord injury). While personally not known to us, Mrs Woodall generously bequeathed her entire estate to SpinalCure.

In 2012, Matt Speakman became an Ambassador for us and continued his return to the sport of motor racing becoming the first paraplegic state champion in his class and making use of the extensive publicity he is attracting nationally to promote spinal injury research.

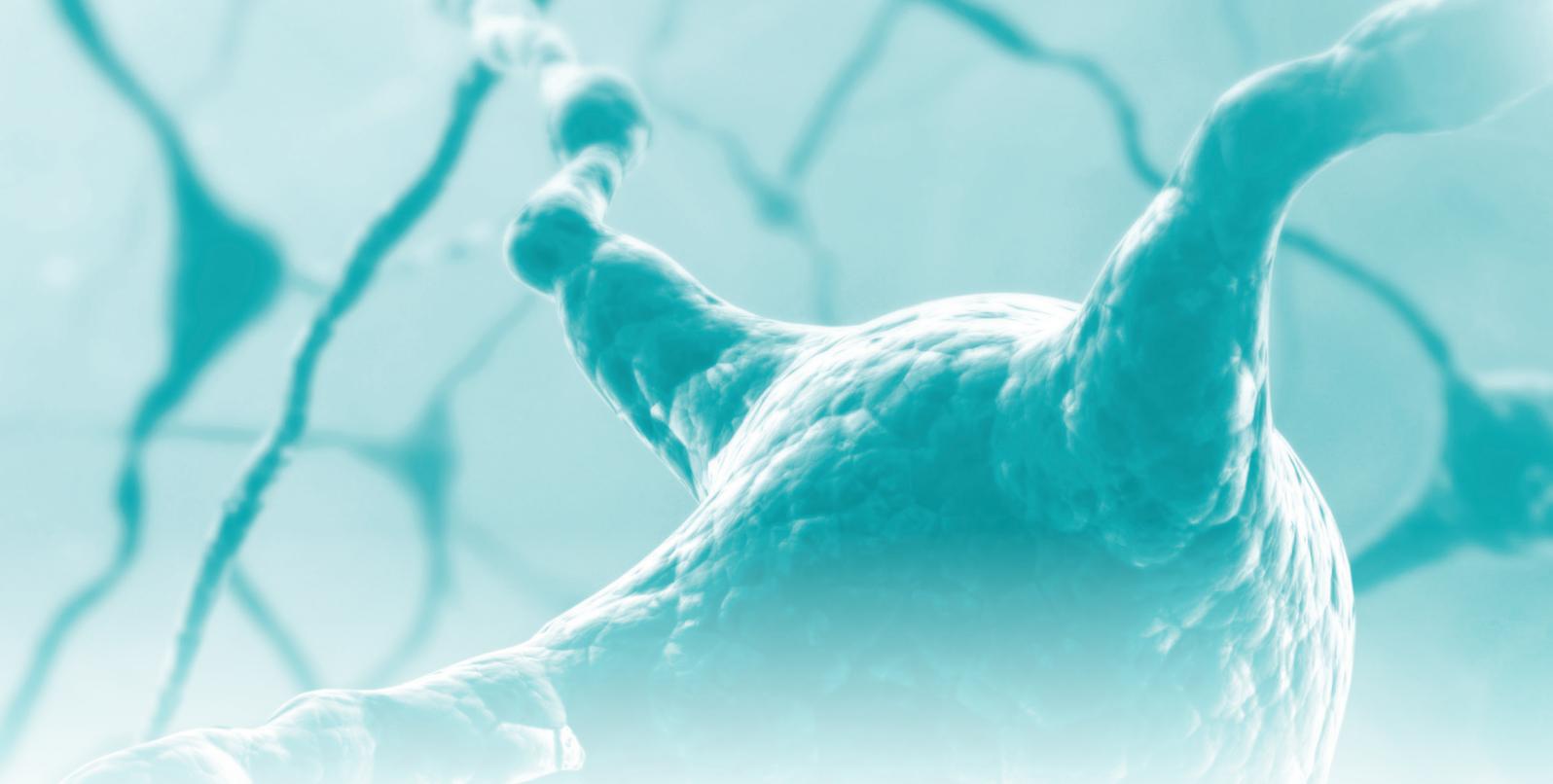
Event-wise, our well attended glamorous annual lunch where celebrities and supporters watched a live screening of the Oscars at Sydney's top venue the 'Ivy' proved popular yet again and led to actor Rodger Corser also becoming an Ambassador. And towards the end of the year, we were elated to be one of the major recipients of the significant proceeds from Canberra's highly publicised 'Mid Winter Ball' attended by the nation's politicians and media.

Getting out there and 'flying the flag' has also helped raise awareness and led to more people at the grass roots level supporting our cause through numerous sporting pursuits. There are now multiple events which enthusiasts can choose to support us through organisations like Everyday Hero.

I wish to welcome our new Director and Company Secretary Duncan Adams on to the Board and thank our other Directors for donating their considerable time. Thanks to our colleagues at SCIA and interstate partners such as the team in WA led by Louise Goodes and also to the many researchers, medicos and organisations like Stem Cells Australia and NSW Stem Cell Network for their advice. Finally thanks to the unstoppable Duncan Wallace CEO and Merilyn Bullen, Operations Manager for their significant roles in managing and running SpinalCure.



**Joanna Knott, Chair 2013**



## OUR COMPANY

**S**pinal Cure Australia (SpinalCure), founded in 1994, is a Company Limited by Guarantee and Incorporated pursuant to the provisions of the Corporations Law.

The primary aim of SpinalCure is to end the permanence of paralysis caused by spinal cord injury, and to achieve this through:

- **Promoting and funding research**
- **Fostering co-operation between all disciplines engaged in central nervous system research, regeneration and direct relief**
- **Monitoring progress of all research projects funded by or through the Company**
- **Co-operation with international efforts in the field**
- **Dissemination of information about developments in research.**

The Australian Taxation Office has advised us that we have been endorsed as an income tax exempt charitable entity under Subdivision 50-B of the Income Tax Assessment Act 1997.

We have also received advice from the Australian Taxation Office that we are endorsed as a deductible gift recipient under Subdivision 30-BA of the Income Tax Assessment Act 1997. In both cases the date of effect of the endorsement is 1st July 2000.

## THE BOARD

**A** Board of Directors governs Spinal Cure Australia. The Directors have overall responsibility for corporate governance and oversight of the company's research and funding objectives. This is achieved in accordance with the Constitution and relevant legislation, so as to provide optimum outcomes in the search for a cure for paralysis caused by spinal cord injury.

The Board comprises seven non-executive directors and, at 30 June 2012 the directors are:

- **Mr Stewart Yesner** AM, BA (Hons) Law  
FOUNDER
- **Ms Joanna M. Knott** OAM, MBA, BA (Hons)  
CO-FOUNDER, CHAIR
- **Professor Perry F. Bartlett** FAA  
CO-FOUNDER, SCIENTIFIC CHAIR
- **Mr Gary F. Allsop**
- **Dr Stella Engel** MBBS DPRM FAFRM
- **Mr Gabriel McDowell** BA
- **Mr Duncan Adams** BFA  
SECRETARY

During the year under review, State Committees were operating in New South Wales, Queensland and Victoria. These committees provide a focal point for the development of the Company, and fundraising activities at a state and local level.

# THE SCIENTIFIC PANEL

The Scientific Committee performs a pivotal role in the peer-review and critical assessment of all research funding applications received by the company. In addition, the committee has the responsibility to monitor and obtain progress reports from all research institutes that subsequently receive funding by or through the auspices of the company. The committee, under the chairmanship of Professor Perry Bartlett is charged with making recommendations to the Board with regard to funding of research.

At 30th June 2012 the committee comprised the following persons:

## NEW SOUTH WALES

**Assoc Prof John D. Yeo** AO MB MS DPRM FRACS FACRM FAFRM. North Shore Medical Centre.

**Dr Sue Rutkowski** AM MBBS FAFRM(RACP) MHA  
Past Director and Honorary Consultant, Royal North Shore Spinal Unit.

**Dr Stella Engel** MBBS DPRM FAFRM  
Director, Rehabilitation and Spinal Medicine, Prince Henry and Prince of Wales Hospitals.

**Dr Bryce Vissel** PhD  
Head of Research into Regeneration and Neural Plasticity, Garvan Institute of Medical Research

## QUEENSLAND

**Professor Perry F. Bartlett** FAA  
Director, Queensland Brain Institute, University of Queensland.

## SOUTH AUSTRALIA

**Dr Ida Llewellyn-Smith** AB PhD  
Principal Research Fellow, Flinders University. Dept of Medicine, Flinders Medical Centre.

## VICTORIA

**Professor Mary Galea** PhD  
Professor of Clinical Physiotherapy, Director, Rehabilitation Sciences Research Centre, The University of Melbourne and Austin & Repatriation Medical Centre.

## WESTERN AUSTRALIA

**Dr Byron Kakulas** AO MD(Hons) FRACP FROpath FRCPA  
Professor of Neuropathology, Royal Perth Hospital.

**Professor Alan Harvey** MA PhD  
School of Anatomy & Human Biology, and Red's Spinal Cord Research Laboratory, CTEC, The University of Western Australia.

**Professor Lyn Beazley** MA PhD  
Principal Research Fellow NH&MRC, Chairman Medical & Scientific Committee, ABF (WA) Department of Zoology, University of Western Australia.

**Mr John Ker** MB Bch(Hons) FRCS FACRM FAFRM  
Director, Sir George Bedbrook Spinal Unit.

## GERMANY

**Professor Mellita Schachner-Camartin** PhD  
Institute of Biosynthesis, University of Hamburg.

## UNITED KINGDOM

**Professor James W. Fawcett** FRCP, PhD, MRCP, MB, BA  
Cambridge University Centre for Brain Repair.

## UNITED STATES OF AMERICA

**Professor Dennis D. O'Leary** PhD  
Molecular Neurobiology Laboratory, The Salk Institute, California.

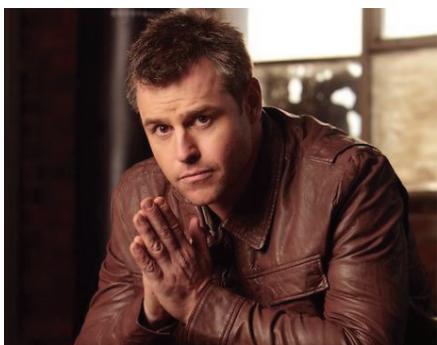
# JOINING THE TEAM



## NEW BOARD MEMBER

SpinalCure welcomes Duncan Adams to our Board of Directors. A long time SpinalCure supporter, Duncan has personal experience with spinal cord injury after a suspected cervical break landed him in the Royal North Shore Hospital for a few days and ended his rugby playing days. In 2007 Duncan took on the daunting challenge of swimming the English Channel, raising much needed funds for SpinalCure. Although his first attempt was thwarted by the Channel's typically hostile weather, Duncan returned and successfully swam the 33km the following year.

Duncan has 25 years' experience in investment banking and chartered accounting in Australia and the United Kingdom. Prior to founding a property leasing business in Canberra, Duncan was a Director of Investment Banking at Deutsche Bank and later at JB Were where he specialised in mergers and acquisitions and corporate financial advice. Duncan's experience and qualifications are an excellent addition to our Board and make him perfectly suited to the role of Company Secretary which he has kindly taken on.



## AMBASSADOR BOOST

Our Ambassadors perform an invaluable service to SpinalCure—giving up their time and using their public celebrity and credibility to promote our cause. Joining us as Ambassadors this year are actor Rodger Corser and motor racing champion Matt Speakman.

Rodger Corser is a long time friend of SpinalCure Director and Victorian advocate, Gary Allsop, having recorded at Gary's studio early in his career. Rodger did an admirable job co-hosting the 2013 SpinalCure Oscars Lunch.

Best known for his starring roles in the TV series Rush, Underbelly and Puberty Blues, Rodger is a very welcome addition to our support network.



Motorsport has always been Matt Speakman's passion but his fledgling career on two wheels was tragically ended by a drunk driver. The accident left him with paraplegia but with characteristic determination he returned to motor sport, now on four wheels. In 2012 he won his class in Queensland using hand controls against able bodied drivers—the first time in Australia that someone with a spinal cord injury has become a state champion in an open sport. Matt now has a place on the Porsche racing team competing in the GT3 Cup. Matt's car is adorned with the SpinalCure logo and he is making good use of the well deserved publicity to promote our cause.

PHOTOS TOP: DUNCAN ADAMS MIDDLE: RODGER CORSER BOTTOM: MATT SPEAKMAN

## RESEARCH FUNDED



### \$200,000 LISA PALMER CONSORTIUM

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2013

In 2005, thanks to a generous bequest from the late Lisa Palmer, SpinalCure was able to fund the establishment of the Lisa Palmer Consortium. The consortium, headed by SpinalCure co-founder and Director, Professor Perry Bartlett, comprises scientists from the Queensland Brain Institute (QBI), Queensland Institute of Medical Research (QIMR) and the University of Melbourne Centre for Neuroscience.

Their work over the last 8 years has enhanced the understanding of the role of the protein EphA4 in spinal cord injury to the level where clinical trials are now imminent.

This is an extremely exciting milestone for spinal cord injury research in Australia and SpinalCure has advanced \$200,000 help make these trials a reality.

In a paper published in the Journal of Neurotrauma, the team shows how blocking the action of EphA4 with a 'decoy' protein, EphA4-Fc, significantly improves recovery of function in rats with acute spinal cord injuries.

Professor Boyd of QIMR explained that, *"improving function marginally for (someone with) quadriplegia, could make a massive difference to their life."*

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PHOTO L TO R - PROF ANDREW BOYD, SOPHIE TAJOURI, PROF PERRY BARTLETT



### \$216,000 THE UNIVERSITY OF QUEENSLAND – DR MARC RUITENBERG PHD

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2012–2015

Now in its second year, the prestigious Career Development Fellowship awarded to Dr Marc Ruitenber, is already showing significant results with the research receiving international recognition and praise.

Among the significant papers published is *Mobilisation of the splenic monocyte reservoir and peripheral CX3CR1 deficiency adversely affects recovery from spinal cord injury*. (Blomster et al. 2013, Experimental Neurology) which has advanced our understanding of the inflammatory response to SCI and the unique role that the spleen appears to play in this context. An in-depth and highly commended review of this research by Dr Martin Ortega, also published in Experimental Neurology, states; *"The results may manoeuvre the field on a path towards potentially effective treatments for spinal cord repair"*.

A second paper, published in the leading imaging journal NeuroImage, characterises the progression and pathology of SCI in mice through non-invasive and clinically relevant means. Being able to study lesion site development this way will be hugely important for translational research as it overcomes many of the limitations associated with studying SCI in rodents.

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PHOTO L TO R - PHD CANDIDATE FAITH BRENNAN, DR MARC RUITENBERG

## RESEARCH FUNDED CONTINUED



### \$160,000 GARVAN INSTITUTE DR BRYCE VISSEL PHD

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2013

Dr Visse's team continue their exploration into the roles neurogenesis and the inflammatory response in spinal cord injury and other neurodegenerative conditions. Neurogenesis is the formation of new neurons from neural stem cells. Evidence suggests that this process is impaired in spinal cord injury (SCI) and other neurodegenerative disorders. Furthermore, these conditions are associated with strong inflammatory responses and glial scarring (gliosis) which inhibit neurogenesis and subsequent nerve growth across the injury site. Therefore, approaches that stimulate neurogenesis whilst inhibiting harmful inflammatory and gliotic responses may be of therapeutic significance in spinal cord injury.

Of particular significance, the team has identified growth factors/anti-inflammatory agents FGF-2 and activinA, as potential therapeutic agents for inducing neurogenesis and subsequent functional recovery in SCI and other neurodegenerative disorders.

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PHOTO DR BRYCE VISSEL



### \$70,000 WALK ON SCHOLARSHIP UNIVERSITY OF SYDNEY

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2010-2013

It is now generally accepted that intensive exercise programs are likely to be a part of any successful treatment for spinal cord injury. In order to investigate the physiological and psychosocial benefits of the Walk On exercise program, SpinalCure and Spinal Cord Injuries Australia (SCIA) are jointly funding a PhD scholarship to Ms Camila Quel de Oliveira, a Brazilian physiotherapist from Sao Paulo. Camila, working at the Walk On centre in Sydney, is studying changes in function, mobility and quality of life, and identifying any associated economic benefits experienced by participants in the program. Encouragingly, early results seem to back up the anecdotal evidence that the program is good for you, in mind, body and soul.

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PHOTO DUNCAN WALLACE AND CAMILA QUEL DE OLIVEIRA



## \$20,000 EQUIPMENT GRANT DR DAVID BROWN PHD

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2012

In 2006 Dr David Brown, from the Laboratory of Neuroinflammation at Sydney's St Vincent's Hospital, commenced work on a project funded by a \$300,000 SpinalCure Australia/NRMA Insurance Senior Research Fellowship. The results of this project were published in late 2011 in the prestigious Journal of Neuroscience.

Dr Brown's lab continues to focus on the puzzling role of inflammation in spinal cord injury and in November, SpinalCure was pleased to provide a \$20,000 equipment grant to assist with their ongoing work.



## \$5,000 SPINALCURE TRAVEL GRANTS

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2013

With a view to promoting collaboration between researchers and to help Australian scientists keep up-to-date with international SCI research progress, SpinalCure has introduced an annual round of Travel Grants. The first to be awarded for the 2013-14 period goes to Daniel Amaya who is in the closing stages of his PhD candidature at the Eskitis Institute for Drug Discovery, Griffith University, Queensland. Daniel will be travelling to the Federation of European Neurosciences conference in Prague this September.

Daniel has co-authored several papers with leading SCI scientists, notably Prof Alan MacKay-Sim and Dr James St John, concerning the use of olfactory ensheathing glia (cells from the nose) in the remyelination and regeneration of spinal cord neurons. Transplantation of these cells into the spinal cord is a promising possible therapy for spinal cord damage.

# FUNDRAISING AND COMMUNITY



## PRESS GALLERY DONATES \$100,000 FROM MIDWINTER BALL

Before Parliament takes its annual winter break, the journalists from the Federal Parliamentary Press Gallery and the politicians they cover, get together for a black tie gala dinner, The Midwinter Ball.

Fundraising aspects of the night included the auctioning of dinner with then-Opposition front benchers Julie Bishop and Malcolm Turnbull which fetched an impressive \$13,000. This year the Midwinter Ball raised funds for six charities including SpinalCure. On 24 July SpinalCure Director Duncan Adams and CEO Duncan Wallace visited

Parliament House in Canberra, for the presentation of the donations.

Representatives from the charities were met by Sky News' David Speers, President of the Press Gallery who presented cheques to each of the charities so generously supported by the 2013 Midwinter Ball including \$100,000 to SpinalCure.

Our heartfelt thanks go to all at the Federal Parliamentary Press Gallery.

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**PHOTO** DUNCAN WALLACE (3RD FROM LEFT), DAVID SPEERS (5TH FROM LEFT) AND REPRESENTATIVES OF THE OTHER BENEFICIARIES

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**PHOTO** 2013 MIDWINTER BALL IN THE GREAT HALL, PARLIAMENT HOUSE

## 2013 OSCARS® LUNCH

Our annual gala fundraiser, The Oscars® Lunch, is now into its fourth year, with each successive event growing in size and personality.. Originally inspired by the enormous contribution made by actor/director Christopher Reeve to spinal cord injury research, the lunch is held each year to coincide with the live televising of Hollywood's Academy Awards®.

The 2013 Oscars Lunch was held in the fitting opulence of the Ivy Ballroom, Sydney in February. Celebrities and famous faces joined sponsor OK Magazine and SpinalCure supporters to watch the Academy Awards live on four enormous screens. Hosted by SpinalCure Ambassador and actor Rodger Corser and TV presenter Renee Brack guests enjoyed a three course meal, with Cointreau and Fine Wine Partners amongst its sponsors.

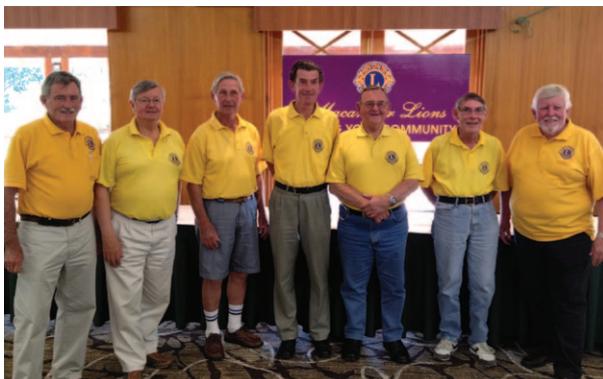
Rodger Corser took the microphone to the tables, interviewing SpinalCure CEO Duncan Wallace and Ambassador Sandra Sully who gave a poignant talk about her involvement with spinal cord injury. Dr Bryce Vissel inspired the guests with an update on spinal cord injury research.

Also enjoying the afternoon was long time SpinalCure supporter Eileen "Red" Bond. Eileen has long been a treasured supporter of SpinalCure and SCI research in WA.

Many generous supporters donated raffle and auction prizes which stimulated some spirited bidding and helped make the afternoon a great success.

Out thanks go to Amanda Fry and her diligent team at 6DC for their expert organisation.





## 14TH ANNUAL CHARITY GOLF DAY

Every year the MacArthur Lions host a day of golf with lunch, raffles and an auction in support of spinal cord injury research. This was the 14th Golf Day since the inaugural event was inspired by Robert McCann and his daughter Kelly. Kelly became ventilator dependent after a spinal cord injury left her with quadriplegia when she was just three years old.

This year we were joined at the Camden Lakeside Country Club by Prof Vaughan Macefield from the University of Western Sydney who gave a brief talk on current spinal cord injury research and the exciting prospects for the future.

We are extremely grateful to all those who take part year after year, to the generous local businesses who donate prizes, and of course to the unstinting members of the MacArthur Lions.

PHOTO THE MACARTHUR LIONS



## EVERYDAY HERO SUPPORTERS

The popularity of fun-runs and ocean swims around Australia has never been greater. People of all ages are signing up for these community events to get fit, have fun, raise funds and increase awareness for a charity dear to their hearts. SpinalCure has joined Everyday Hero to provide an easy way for our supporters to generate donations through these events. Everyday Hero's website also gives people the opportunity to create their own fundraising event.

Our first two supporters to take advantage of this were Catherine Masotti and Candice Heiser who pounded the pavement along with 40,000 entrants in the 2012 Bridge to Brisbane running event. SpinalCure supporter Hugh O'Brien trained for the daunting challenge of the New York marathon only to see the race cancelled at the last minute due to the devastation inflicted by Hurricane Sandy. As disappointing as this was for Hugh he still raised significant and much needed funds for SpinalCure and CatWalk, our counterparts in New Zealand. (Hugh and many others went ahead and ran the 42km in Central Park instead!)

PHOTO HUGH O'BRIEN AFTER COMPLETING 42KM IN 3HR 51MINS

# VALUED FRIENDS



**Ballyus Designs & Ballyus Propagators**

**Bushell, Dianne**

**Buttsworth, Christine**

**Bond, Eileen "Red"**

**Casabene, Angela**

**Dodd, Georgia**

**Dodd, Kingsford and Jane**

**Dodd, Katherine**

**Earl-Smith, Guy**

**Freemantle, Lachlan**

**Frohlich, Georgie**

**Front Design**

**Gallagher Australia**

**Gately, Suzette**

**Gibson, Bill & Geraldine**

**Hart, Geoffrey A.**

**Haslewood, Claire**

**Hatch, Sarah**

**Hawkins, Daniel**

**Hore, Jessica B.**

**Howland-Rose Foundation**

**Howorth, Mike and Vikki**

**ICAP**

**James, Karen**

**Knott, Jude**

**Lavery, Julia**

**Lindley, Michelle**

**O'Hara, Maureen**

**Prast, Kim & Chris**

**Prast, Maria**

**Quartermaine, Andrew**

**Redshaw, Chris**

**Rosalind Elaine Nicholson Trust**

**Rowland, Pamela E.**

**Russell, Kim**

**Scarpino, Aldo**

**Shook, Sue-Ellen**

**Slechta, Joan**

**Smith, Joanne**

**Sparkes, Allan**

**Therese, Stefan**

**The Carlo & Roslyn Salteri Foundation**

**The Profield Foundation**

**TressCox Lawyers**

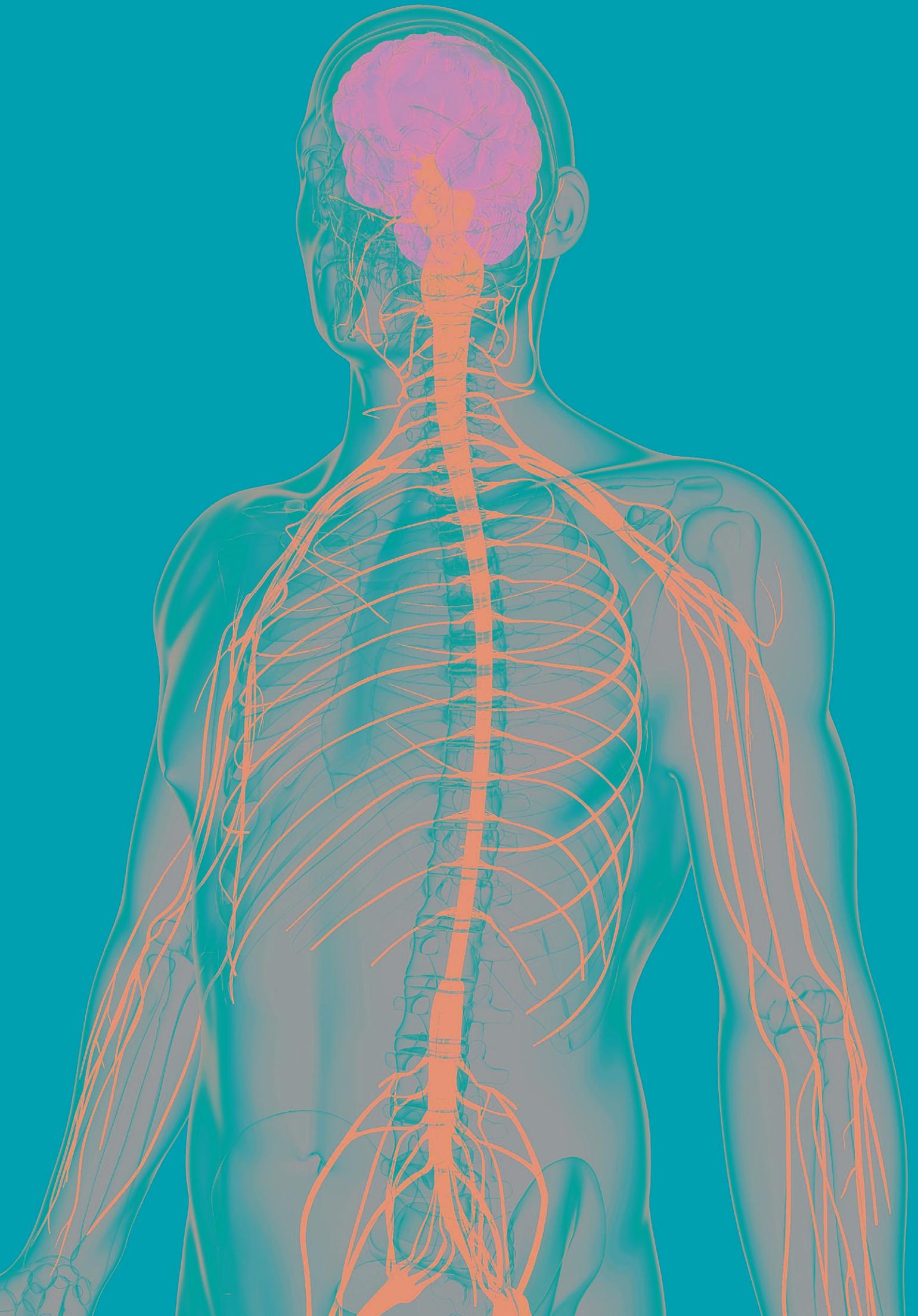
**Turner, Bob & Garda**

**Walters, Vera L.**

**Weedon, Rebekah**

**Wiggly Tail Butchery**

**Wormald, Nick & Jo**



# 2013 **FINANCIAL REPORT**

FOR THE YEAR ENDED 30 JUNE 2013

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# DIRECTORS' REPORT

The directors present this report on Spinal Cure Australia ("the entity") for the financial year ended 30 June 2013.

## DIRECTORS

The names of each person who has been a director during the year and to the date of this report are:

Mr Stewart Yesner	Mr Gary F Allsop
Ms Joanna M. Knott	Dr Stella Engel
Professor Perry F Bartlett	Mr Gabriel McDowell
Mr Duncan Adams (appointed 5/12/12)	

Directors 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 the entity during the financial year was to continue working towards ending the permanence of paralysis caused by spinal cord injury ("SCI"), and to achieve this through:

- Promoting and funding research
- Fostering co-operation between all disciplines engaged in central nervous system research, regeneration and direct relief
- Monitoring progress of all research projects funded by or through the company
- Co-operation with international efforts in the field
- Dissemination of information about developments in research.

The entity's short term objective is to fund SCI related research fellowships and other relevant SCI related projects. The entity's long term objective is to find a cure for the physical consequences of SCI.

To achieve the objectives, the entity has adopted the following strategies:

- Increase our donor base through marketing and dissemination of SCI relevant information
- Raise funds and awareness through fund raising events
- Cultivate partnerships with business and corporations
- Lobby State and Federal government in matters relating to funding and legislation of neurological research and SCI treatment.

The entity's Key Performance Indicators include:

- Net percentage of received money that is actually applied to appropriate projects
- Increase in number of people opting to receive newsletters, electronic mailings and social media feeds
- Amount of funds allocated by governments to neurological medical research.

## MEETINGS OF DIRECTORS

During the financial year 4 meetings of directors were held. Attendances by each director were as follows:

Directors	Directors' Meetings	
	Number eligible to attend	Number attended
Mr Stewart Yesner	4	3
Ms Joanna M. Knott	4	4
Professor Perry F Bartlett	4	3
Mr Gary F Allsop	4	4
Dr Stella Engel	4	2
Mr Gabriel McDowell	4	4
Mr Duncan Adams	3	3

## INFORMATION ON DIRECTORS

Name	Qualifications, Experience & Occupation	Director since
Mr Stewart Yesner	AM, BA(Hons) law, Solicitor	24/9/98
Ms Joanna M. Knott	BA, MBA; MPRIA, OAM, Chair, SpinalCure	10/12/97
Prof. Perry F Bartlett	FAA, Director of Queensland Brain Institute; Foundation Chair of Molecular Neuroscience, University of Queensland	8/12/97
Mr Gary F Allsop	Advocate, Lobbyist	9/8/00
Dr Stella Engel	MBBS, DPRM, FAFRM Director, Rehabilitation and Spinal Medicine, Prince Henry and Prince of Wales Hospitals	29/9/08
Mr Gabriel McDowell	BA, Managing Director Res Publica Public Relations	29/9/08
Mr Duncan Adams	BFA, FFSIA. Chartered Accountant; Secretary, SpinalCure; Director, Astra Apartments Canberra	5/12/12

## MEMBERS' GUARANTEE

The entity is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$25 each towards meeting any outstanding obligations of the entity. At 30 June 2013, the total amount that members of the entity are liable to contribute if the entity is wound up is \$350 (2012:\$350).

### Auditor's Independence Declaration

The auditor's independence declaration for the year ended 30 June 2013 has been received and can be found below.

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



Ms Joanna M. Knott  
Director – Chairperson  
Dated this 29th day of October 2013



Mr Duncan Adams  
Director – Company Secretary  
Dated this 29th day of October 2013

## AUDITOR'S INDEPENDENCE DECLARATION

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2013, there have been:

- a) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to audit; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit

**Name of Firm:** Thomas GLC, Chartered Accountants



**Name of Partner:** Glenn McEwen  
Dated this 29th day of October 2013

# STATEMENT OF COMPREHENSIVE INCOME

	NOTE	2013 \$	2012 \$
<b>REVENUE</b>			
Revenue	2	640,731	388,386
<b>EXPENDITURE</b>			
Employee benefits expense		(153,247)	(162,259)
Research grant expense		(403,000)	(211,500)
Fundraising expense		(27,925)	(9,697)
Occupancy expense		(7,559)	(4,408)
Depreciation and amortisation expense		(1,923)	(2,349)
Other expenses		(73,467)	(61,548)
<b>Total expenses</b>			
<b>Profit/ (loss) before income tax</b>	3	(26,390)	(63,375)
Income tax expense		-	-
<b>Profit/ (loss) for the year</b>		<b>(26,390)</b>	<b>(63,375)</b>
<b>Other comprehensive income for the year</b>		-	-
Total comprehensive income for the year		<b>(26,390)</b>	<b>(63,375)</b>
Profit/(loss)/ attributable to members of the entity		(26,390)	(63,375)
Total comprehensive income attributable to members of the entity		<b>(26,390)</b>	<b>(63,375)</b>

THE ACCOMPANYING NOTES FORM PART OF THESE FINANCIAL STATEMENTS.

# STATEMENT OF FINANCIAL POSITION

	NOTE	2013 \$	2012 \$
<b>Current assets</b>			
Cash and cash equivalents	4	1,749,087	1,491,786
Trade and other receivables	5	6,187	9,246
Other assets	6	16,666	29,031
TOTAL CURRENT ASSETS		1,771,940	1,530,063
<b>Non-current assets</b>			
Property, plant and equipment	7	3,204	5,127
TOTAL NON-CURRENT ASSETS		3,204	5,127
<b>TOTAL ASSETS</b>		<b>1,775,144</b>	<b>1,535,190</b>
<b>Current Liabilities</b>			
Trade and other payables	8	278,269	13,095
Provisions	9	13,197	14,638
TOTAL CURRENT LIABILITIES		291,466	27,733
<b>Non-current liabilities</b>			
Provisions 9		4,315	1,704
TOTAL NON-CURRENT LIABILITIES		4,315	1,704
<b>TOTAL LIABILITIES</b>		<b>295,781</b>	<b>29,437</b>
NET ASSETS		1,479,363	1,505,753
<b>Equity</b>			
Retained earnings		1,479,363	1,505,753
<b>TOTAL EQUITY</b>		<b>1,479,363</b>	<b>1,505,753</b>

THE ACCOMPANYING NOTES FORM PART OF THESE FINANCIAL STATEMENTS.

# STATEMENT OF CHANGES IN EQUITY

	Retained earnings \$	Total equity \$
<b>Balance at 1 July 2011</b>	<b>1,569,128</b>	<b>1,569,128</b>
Comprehensive income for the year		
Loss attributable to members of the entity	(63,375)	(63,375)
Other comprehensive income for the year	-	-
<b>Total comprehensive income attributable to members of the entity</b>	<b>(63,375)</b>	<b>(63,375)</b>
<b>Balance at 30 June 2012</b>	<b>1,505,753</b>	<b>1,505,753</b>
Comprehensive income for the year		
Profit attributable to members of the entity	(26,390)	(26,390)
Other comprehensive income for the year		
Total comprehensive income attributable to members of the entity	(26,390)	(26,390)
<b>Balance at 30 June 2013</b>	<b>1,479,363</b>	<b>1,479,363</b>

# STATEMENT OF CASH FLOWS

	Note	2013 \$	2012 \$
<b>Cash flow from operating activities</b>			
Receipts of donor and supporters		619,585	304,722
Payments to suppliers and employees		(256,072)	(223,405)
Payments to research grants		(203,000)	(211,500)
Interest Received		96,788	89,525
Net cash provided by (used in) operating activities		257,301	(40,658)
<b>Cash flow from investing activities</b>			
Proceeds from sale of property, plant and equipment		-	-
Payments for property, plant & equipment		-	(5,341)
Net cash provided by (used in) investing activities		-	(5,341)
Net increase (decrease) in cash held		257,301	(45,999)
<b>Cash at the beginning of the financial year</b>		<b>1,491,786</b>	<b>1,537,785</b>
<b>Cash at the end of the financial year</b>		<b>1,749,087</b>	<b>1,491,786</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Basis of Preparation

Spinal Cure Australia has elected to early adopt the Australian Accounting Standards – Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements. Accordingly, the entity has also early adopted AASB 2011-2: Amendments to Australian Accounting Standards arising from the Trans-Tasman Convergence Project – Reduced Disclosure Requirements and AASB 2012-7: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements in respect of AASB 2010-6: Amendments to Australian Accounting Standards – Disclosures on Transfer of Financial Assets and AASB 2011-9: Amendments to Australian Accounting Standards – Presentation of Items of Other Comprehensive Income.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of Australian Accounting Standards Board (AASB) 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 to which they apply. Material accounting policies adopted in the preparation of this financial report 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 financial statements were authorised for issue on 29 October 2013 by the directors of the entity.

### Accounting Policies

#### (a) Revenue

Grant revenue is recognised in the statement of comprehensive income when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue is deferred until those conditions are satisfied.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Revenue from rendering of service is recognised upon the delivery of the service to the customers.

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised using the effective rate method, which for floating rate financial assets is the rate inherent in the instrument.

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

#### (b) Income Tax

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

#### (c) Property, Plant and Equipment

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

##### Plant and Equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount. A formal assessment of recoverable amount is made when impairment indicators are present.

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

##### Depreciation

The depreciable amount of all fixed assets is depreciated on a straight line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use. Leasehold improvements

## NOTES TO THE FINANCIAL STATEMENTS (continued)

are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Office equipment	37.50%

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

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

### (d) Leases

Leases of property, plant and equipment, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the entity are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the entity will obtain ownership of the asset. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the lease term.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

### (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 instruments. For financial assets, this is equivalent to the date that the entity commits itself to either purchase or sell the asset (ie trade date accounting). Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified 'at fair value

through profit and loss in which case transaction costs are expensed to profit and loss immediately.

#### Classification and subsequent measurement

Financial instruments are subsequently measured at 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. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between the initial amount and the maturity amount calculated using the effective interest method.

#### Financial assets at fair value through profit or loss

Financial assets are classified at "fair value through profit or loss" when they are held for trading for the purpose of short-term profit taking, where they are 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 amounts being included in profit or loss.

#### 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.

#### 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 entity's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

#### Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investment in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with changes in such fair value (ie gains or losses) recognised in other comprehensive income (except for impairment losses and foreign exchange gains and losses). When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit and loss.

### **Financial liabilities**

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

### **Impairment**

At the end of each reporting period, the entity assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the profit or loss. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

### **Derecognition**

Financial assets are derecognised where the contractual rights to receipt of cash flows expires 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 expire. The difference between the carrying value of the financial liability which is 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.

## **(f) Impairment of Assets**

At the end of each reporting period, the entity 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. Any excess of the asset's carrying value over its recoverable amount is recognised in profit or loss.

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 entity 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.

Where it is not possible to estimate the recoverable amount of an assets class, the entity estimates the recoverable amount of the cash-generating unit to which the class of assets belong.

## **(g) Employee Benefits**

Provision is made for the entity's liability for employee benefits arising from services rendered by employees to the end of the reporting period.

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.

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

## **(h) Provisions**

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

## **(i) Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at-call with banks, and other short-term highly liquid investments with original maturities of six months or less.

## **(j) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivable or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing

## NOTES TO THE FINANCIAL STATEMENTS (continued)

or financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

### (k) 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 entity.

### Key estimates – Impairment

The entity assesses impairment at each reporting date by evaluating conditions specific to the entity that may lead to impairment of assets. When an impairment trigger exists, the recoverable amount of the asset is determined. Fair value less costs to sell or current replacement cost calculations performed in assessing recoverable amounts incorporated a number of key estimates.

### (l) Comparative Figures

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

	Note	2013 \$	2012 \$
<b>2 REVENUE</b>			
Donations received			
General		133,926	151,822
Fellowships		110,000	130,000
David Prast Memorial Chair		-	4,375
Bequest		284,985	-
		528,911	286,197
Revenue from fundraising activities		40,985	17,825
Interest received		70,035	83,664
Voting membership		800	700
<b>Total revenue</b>		<b>640,731</b>	<b>388,386</b>
<b>3 (LOSS)/PROFIT FOR THE YEAR</b>			
<b>Expenses</b>			
Depreciation and amortisation			
Office equipment		1,923	2,349
Rental expenses on operating leases		3,709	3,709
<b>4 CASH AND CASH EQUIVALENTS</b>			
<b>Current</b>			
Petty cash		38	64
Cash at bank		749,049	423,234
Term deposit		1,000,000	1,068,488
		<b>1,749,087</b>	<b>1,491,786</b>

The effective rate on the term bank deposits is 4.20% (2012: 5.99%); they have average maturity of 7 months.

	Note	2013 \$	2012 \$
<b>Reconciliation of cash</b>			
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:			
Cash and Cash equivalents		<b>1,749,087</b>	<b>1,491,786</b>

## 5 TRADE AND OTHER RECEIVABLES

### Current

Accounts receivables		1,120	-
GST receivable		2,192	9,246
Other receivables		2,875	-
	11	<b>6,187</b>	<b>9,246</b>

## 6 OTHER ASSETS

### Current

Accrued interest		-	26,753
Prepayments		16,666	2,278
		<b>16,666</b>	<b>29,031</b>

## 7 PROPERTY, PLANT AND EQUIPMENT

### Office equipment

At cost		9,893	9,893
Accumulated Depreciation		(6,689)	(4,766)
		3,204	5,127
<b>Total property, plant and equipment</b>		<b>3,204</b>	<b>5,127</b>

### Movements in carrying amounts

Movement in carrying amounts for each class of property, plant and equipment between the beginning and end of the current financial year

	Office equipment \$	Total \$
<b>2013</b>		
<b>Balance at the beginning of the year</b>	5,127	5,127
Additions	-	-
Disposals	-	-
Depreciation expense	(1,923)	(1,923)
<b>Carrying amount at the end of year</b>	<b>3,204</b>	<b>3,204</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

	Note	2013 \$	2012 \$
<b>8 TRADE AND OTHER PAYABLES</b>			
<b>Current</b>			
Trade Creditors		216,820	-
Unearned income		50,000	-
Accrued expenses		5,000	4,500
PAYG Withheld		5,312	7,458
CAMRA		1,137	1,137
		<b>278,269</b>	<b>13,095</b>
Financial liabilities at amortised cost classified as trade and other payables			
Total current		278,269	13,095
Total non-current		-	-
		<b>278,269</b>	<b>13,095</b>
Less: Unearned Income		50,000	-
Financial liabilities as trade and other payables		<b>228,269</b>	<b>13,095</b>

### **CAMRA**

CAMRA stands for the Coalition for the Advancement of Medical Research Australia. Funds contributed will be used to lobby governments on issues relating to Spinal Research. Any funds remaining (if any) upon cessation of the group will be returned to the contributors.

## **9 PROVISIONS**

### **Current**

annual leave entitlements	13,197	6,912
long service leave entitlements	-	7,726
	<b>13,197</b>	<b>14,638</b>

### **Non-current**

long service leave entitlements	4,315	1,704
	<b>17,512</b>	<b>16,342</b>

Analysis of total provision	2013 Employee Provisions \$
Opening balance 1 July 2012	16,342
Additional provision raised during the year	14,125
Amount used	(12,955)
Balance at 30 June 2013	<b>17,512</b>

### **Provision for Long-term employee benefits**

Employee provisions represent amounts accrued for annual leave and long service leave. The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service.

Based on past experience, the company does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the company does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

## 10 RELATED PARTY TRANSACTIONS

<b>(i) Key management Personnel</b>	<b>2013</b>	<b>2012</b>
	<b>\$</b>	<b>\$</b>
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) is considered key management personnel.		
key management personnel compensation	<b>153,956</b>	<b>139,464</b>

### (ii) Other related parties

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

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

## 11 FINANCIAL RISK MANAGEMENT

The entity's financial instruments consist mainly of deposits with banks, accounts receivable and payable. The carrying amounts 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:

	<b>Note</b>	<b>2013</b>	<b>2012</b>
		<b>\$</b>	<b>\$</b>
<b>Financial Assets</b>			
Cash and cash equivalents	4	1,749,087	1,491,786
Loans and receivables	5	6,187	9,246
<b>Total Financial Assets</b>		<b>1,755,274</b>	<b>1,501,032</b>
<b>Financial liabilities</b>			
Financial liabilities at amortised cost			
Trade and other payables	8	228,269	13,095
<b>Total Financial Liabilities</b>		<b>228,269</b>	<b>13,095</b>

### Net Fair Values

The net fair values of financial assets and liabilities approximates their recognised carrying values. The aggregate carrying amounts of financial assets and liabilities are disclosed in the balance sheet and in the notes to the financial statements. No financial assets and financial liabilities are readily traded on organised markets in standardised form. Financial assets where the carrying amount exceeds net fair values have not been written down as the entity intends to hold these assets to maturity.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

	2013 \$	2012 \$
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### 12 EVENTS SUBSEQUENT TO REPORTING DATE

There have been no significant events subsequent to the reporting date.

### 13 ADDITIONAL INFORMATION REQUIRED UNDER THE CHARITABLE FUNDRAISING ACT 1991

#### (a) Details of aggregate gross income and total expenditure of fundraising appeals

Gross income from fundraising		
Unsolicited Donations	133,926	156,197
Bequests	284,985	-
Fellowships	110,000	130,000
Fundraising Events	40,985	17,825
Gross proceeds from fundraising	569,896	304,022
Less: Total cost of fundraising	(27,925)	(9,697)
Net surplus from fundraising	541,971	294,325

#### (b) Application of funds for charitable purposes

Research grants	403,000	211,500
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#### (c) Comparison of monetary figures and percentages

	2013	
	\$	%
Total cost of fundraising / gross income from fundraising	27,925/569,896	4.90
Net surplus from fundraising / gross income from fundraising	541,971/569,896	95.10
Total costs of services / total expenditure	403,000/667,122	60.41
Total costs of services / gross income received	403,000/640,731	62.90

#### (d) Fundraising appeals as classified by the Charitable Fundraising Act 1991 conducted during the year

For the purposes of reporting under the requirements of the Charitable Fundraising Act 1991, Spinal Cure Australia's fundraising activities conducted during the year ended 30 June 2013 relates predominantly to the collection of unsolicited donations and the conduct of Fundraising Corporate Events.

	Lions Club Golf day \$	Oscars Luncheon \$	Total of Events \$
Proceeds from corporate events	6,000	34,985	40,985
Costs of corporate event	-	27,697	27,697
Net Surplus from corporate event	6,000	7,288	13,288

# DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Spinal Cure Australia, the directors of the entity declare that:

1. The financial statements and notes as set out on pages 4 to 18 are in accordance with the Corporations Act 2001 and:
  - (a) comply with Australian Accounting Standards; and
  - (b) give a true and fair view of the financial position as at 30 June 2013 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 statement is signed for and on behalf of the Board by:



**Ms Joanna M. Knott**  
Director – Chairperson

Dated this 29<sup>th</sup> day of October



**Mr Duncan Adams**  
Director – Company Secretary

Dated this 29<sup>th</sup> day of October 2013

## Declaration in respect of fundraising appeals

In the opinion of the council:

- (a) the accounts give a true and fair view of all income and expenditure with respect to fundraising appeals for the financial year ended 30 June 2013;
- (b) the statement of financial position gives a true and fair view of the state of affairs of the company with respect to fundraising appeals as at 30 June 2013
- (c) the provisions of the Charitable Fundraising Act 1991 (NSW), the Regulations under the Act and the conditions attached to the authority have been complied with for the financial year ended 30 June 2013; and
- (d) the internal controls exercised by the company are appropriate and effective in accounting for all income received and applied by the entity from any of its fundraising appeals.

# INDEPENDENT AUDITOR'S REPORT

## Report on the Financial Report

We have audited the accompanying financial statements of Spinal Cure Australia (the entity) which comprises the statement of financial position as at 30 June 2013, 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 entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that 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 whether the financial report are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation 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 the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Qualification

The entity has determined that it is not practicable to establish control over the collection of proceeds from donations and other fundraising appeals until their entry in the financial records. Accordingly, our audit procedures in relation to donations and other fundraising appeals were limited to the amounts recorded in the financial records. We are therefore, unable to express an opinion whether proceeds from donations and other fundraising appeals obtained by the entity are complete.

## Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, provided to the directors of Spinal Cure Australia would be in the same terms if given to the directors as at the date of this auditor's report.

## Qualified Auditor's Opinion

In our opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had the limitation as discussed in the qualification paragraph above not existed, the financial report of Spinal Cure Australia is in accordance with the Corporations Act 2001, including:

- (i). giving a true and fair view of the entity's financial position as at 30 June 2013 and of its performance for the year ended on that date; and
- (ii). complying with Australian Accounting Standards- Reduced Disclosure Requirements and the Corporations Regulations 2001.

We also report that, except for the effects of such adjustments, if any, as might have been determined to be necessary had the limitation as discussed in the qualification paragraph above not existed:

- (a) the financial statements show a true and fair view of the financial result of fundraising appeals conducted during the year;
- (b) the accounting and associated records have been properly kept during the year in accordance with the Charitable Fundraising Act 1991 and the Regulations;
- (c) money received as a result of fundraising appeals conducted during the year has been properly accounted for and applied in accordance with the Charitable Fundraising Act 1991 and the regulations; and
- (d) at the date of this report, there are reasonable grounds to believe that the company will be able to pay its debts as and when they fall due.

Name of Firm: Thomas GLC  
Chartered Accountants



Name of Partner: Glenn McEwen  
Address: Hornsby

Dated this 29<sup>th</sup> day of October 2013







FUNDING RESEARCH TO  
**CURE SPINAL CORD INJURY**

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