

SpineCare Foundation
ABN 98 003 427 272
(A Company Limited by Guarantee)
Annual financial report
30 June 2015

SpineCare Foundation
Directors' report
For the year ended 30 June 2015

The directors present their report together with the financial report of SpineCare Foundation ("the Company") for the year ended 30 June 2015 and the auditor's report thereon.

1. Directors

The directors of the Company at any time during or since the end of the financial year are:

Name and qualifications

K Stubbs <i>BA (Hons), MA (Hons), Grad Cert Writing, MAICD</i>	Chairperson and director since 2008
A G Epps <i>MBBS, FRACP, FAFRM</i>	Director since 2006
A Gray <i>MB, BS, FRACS (Orth)</i>	Director since 2005
C Little <i>BSc, BVMS, MSc, PhD</i>	Director since 2004
P Serrao <i>BEd, Grad Dip of Public Admin, GAICD</i>	Director since 2005
A Fisher <i>BSocWork, DipBus, Dip HR Management</i>	Director since 2008
L Carpenter <i>GCertBAdmin, ACMA, CPA, MBA, MAICD</i>	Director since 2008
A Cree <i>MBBS(Hons) FAOrthA FRACS (Orth)</i>	Director since 2011

In accordance with the Company's constitution, one third of the Directors retire from the Board of Directors at the forthcoming Annual General Meeting of members and, being eligible, offer themselves for re-election.

2. Company Secretary

L Carpenter (ACMA, Grad Cert Bus Admin, CPA, MBA, MAICD) was appointed to the position of company secretary in July 2008.

3. Directors' meetings

The number of directors' meetings and number of meetings attended by each of the directors of the Company during the financial year are:

	Number of Meetings	
	Attended	Held*
K Stubbs	2	3
A G Epps	3	3
A Gray	1	3
A Fisher	3	3
C Little	3	3
P Serrao	3	3
L Carpenter	3	3
A Cree	0	3

* Number of meetings held during the time the director held office during the period

4. Principal activities, objectives and strategies

The principal activity of the Company is to raise funds for research into spinal injuries, disorders and related activities and to dispense the funds raised by awarding scholarships and grants to appropriate individuals and organisations.

SpineCare Foundation
Directors' report (continued)
For the year ended 30 June 2015

4. Principal activities, objectives and strategies (continued)

The Foundation's long term objectives:

Education – To encourage, foster and develop the education of medical practitioners, health professionals and the public about the diagnosis, prevention and treatment of spinal conditions in children.

Research – To research the causes, diagnosis, prevention and treatment of spinal conditions in children whether or not by the engagement of medical practitioners, scientists, students or others.

Service Provision – The provision of multi-disciplinary outreach services to children affected by spinal conditions.

In order to ensure the long term objectives are being met, the Foundation will undertake:

Education – Continue to develop the SpineCare website.

Research – Take an innovative approach to supporting research on a contractual basis by way of funding established researchers to pursue a particular objective or to answer a specific question.

Service Provision – Provision of project funding to the NSW Paediatric Spinal Outreach Service.

The Foundation's short term objective:

Increase the reach and profile of the Foundation.

Company performance is constantly measured against the following KPIs:

- Financial performance to budget
- Investment returns
- Maintenance of Capital base
- Measuring academic results of Scholarship recipients.

5. Operating and financial review

Review and results of operations

The surplus for the year amounted to \$83,726 (2014: \$57,906). The Company relies on revenue from donations and financial income to meet its operating expenses. The surplus is a result of financial investments making a positive return and exceeding the expenditure during the year.

Significant changes in the state of affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the Company that occurred during the financial year under review.

6. Events subsequent to reporting date

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company, in future financial years.

SpineCare Foundation
Directors' report (continued)
For the year ended 30 June 2015

7. Likely developments

The Company expects to maintain the present status and level of operations.

8. Environmental regulation

The Company's operations are not subject to any significant environmental regulations under Commonwealth and State legislation. The Board believes that the Company has adequate systems in place for the management of its environmental requirements and is not aware of any significant breaches of those environmental requirements as they apply to the Company.

9. Indemnification and insurance of officers and auditors

Indemnification

The controlling entity, The Northcott Society, has indemnified the current and former directors of SpineCare Foundation against all liabilities to another person (other than The Northcott Society or a related body corporate) that may arise from their position as directors of SpineCare Foundation, except where the liability arises out of conduct involving a lack of good faith. The agreement stipulates that the controlling entity, The Northcott Society, will meet the full amount of any such liabilities, including costs and expenses.

Insurance premiums

The controlling entity, The Northcott Society, paid insurance premiums in respect of Directors' and Officers' liability and legal expenses' insurance contracts for current and former Directors and Officers of SpineCare Foundation.

The insurance premiums relate to:

- Costs and expenses incurred by the relevant officers in defending proceedings, whether civil or criminal and whatever their outcome; and
- Other liabilities that may arise from their position, with the exception of conduct involving a wilful breach of duty or improper use of information or position to gain a personal advantage.

Further details of the nature of the liabilities covered or the amount of premiums paid under these policies as such disclosure is prohibited under the terms of the contracts.

10. Members Guarantee

SpineCare Foundation is incorporated in New South Wales as a company limited by guarantee. In the event of the Company being wound up, each member undertakes to contribute a maximum of \$100 for payment of the Company's liabilities. At 30 June 2015 there were 5 members (2014: 5 members) and the amount of capital that could be called up in the event of the Company being wound up is \$500 (2014: \$500).

11. Lead auditor's independence declaration

The Lead auditor's independence declaration is set out on page 16 and forms part of the directors' report for the financial year ended 30 June 2015.

This report is made with a resolution of the directors:



Kerry Stubbs
Director

Dated at Sydney this 21 September 2015

SpineCare Foundation
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2015

	<i>Note</i>	2015 \$	2014 \$
Revenue from donations		22,980	25,812
Other income		1,545	1,545
Administrative expenses		(84,980)	(161,119)
Scholarship expenses		(28,500)	(17,500)
Research grants		(34,980)	-
Deficit before financing income		<u>(123,935)</u>	<u>(151,262)</u>
Net financing income	4	<u>207,661</u>	<u>209,168</u>
Surplus for the period		<u>83,726</u>	<u>57,906</u>
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>83,726</u>	<u>57,906</u>

The statement of profit or loss and other comprehensive income is to be read in conjunction with the notes to the financial statements set out on pages 8 to 13.

SpineCare Foundation
Statement of changes in equity
For the year ended 30 June 2015

	Retained Earnings/ (Accumulated losses)	Total Equity
	\$	\$
Balance at 1 July 2013	2,447,380	2,447,380
Total comprehensive income for the period		
Surplus/ (Deficit) for the period	57,906	57,906
Other comprehensive income for the period	-	-
Balance at 30 June 2014	<u>2,505,286</u>	<u>2,505,286</u>
Balance at 1 July 2014	2,505,286	2,505,286
Total comprehensive income for the period		
Surplus/ (Deficit) for the period	83,726	83,726
Other comprehensive income for the period	-	-
Balance at 30 June 2015	<u>2,589,012</u>	<u>2,589,012</u>

The statement of changes in equity is to be read in conjunction with the notes to the financial statements set out on pages 8 to 13.

SpineCare Foundation
Statement of financial position
As at 30 June 2015

	<i>Note</i>	2015	2014
Assets		\$	\$
Cash and cash equivalents	5	71,705	293,305
Trade and other receivables	6	74,589	9,788
Other financial assets	7	2,475,074	2,227,657
Total current assets		<u>2,621,368</u>	<u>2,530,750</u>
Total non-current assets		<u>-</u>	<u>-</u>
Total assets		<u>2,621,368</u>	<u>2,530,750</u>
Liabilities			
Trade and other payables	8	32,356	25,464
Total current liabilities		<u>32,356</u>	<u>25,464</u>
Total liabilities		<u>32,356</u>	<u>25,464</u>
Net assets		<u>2,589,012</u>	<u>2,505,286</u>
Equity			
General accumulated funds		2,589,012	2,505,286
Net equity		<u>2,589,012</u>	<u>2,505,286</u>

The statement of financial position is to be read in conjunction with the notes to the financial statements set out on pages 8 to 13.

SpineCare Foundation
Statement of cash flows
For the year ended 30 June 2015

	<i>Note</i>	2015	2014
		\$	\$
Cash flows from operating activities			
Cash receipts from customers and donations		32,428	22,126
Cash paid to suppliers and employees		(141,568)	(183,207)
Interest received		1,819	5,229
		<u> </u>	<u> </u>
Net cash used in operating activities		<u>(107,321)</u>	<u>(155,852)</u>
Cash flows from investing activities			
Proceeds from sale / (acquisition) of other financial assets		<u>(114,279)</u>	<u>(1,277,019)</u>
		<u> </u>	<u> </u>
Net cash used in investing activities		<u>(114,279)</u>	<u>(1,277,019)</u>
Net decrease in cash and cash equivalents		(221,600)	(1,432,871)
Cash and cash equivalents at 1 July		<u>293,305</u>	<u>1,726,176</u>
		<u> </u>	<u> </u>
Cash and cash equivalents at 30 June	5	<u>71,705</u>	<u>293,305</u>

The statement of cash flows is to be read in conjunction with the notes to the financial statements set out on pages 8 to 13

SpineCare Foundation

Notes to the financial statements

For the year ended 30 June 2015

1. Reporting Entity

SpineCare Foundation (the "Company") is a not-for-profit company limited by guarantee and domiciled in Australia. The principal activity of the Company is to raise funds for research into spinal injuries, disorders and related activities and to dispense the funds raised by awarding scholarships and grants to appropriate individuals and organisations.

2. Basis of preparation

(a) Statement of compliance

The financial report is a tier 2 general purpose financial report which has been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements (AASBs) (including Australian Accounting Interpretations) adopted by the Australian Accounting Standards Board (AASB) and the *Australian Charities and Not-For-Profits Commission Act 2012*.

The statements were approved by the board of directors on the 21 September 2015.

(b) Basis of preparation

The financial statements have been prepared on the historical cost basis, except for other financial assets which are measured at fair value.

The financial report is presented in Australian dollars.

(c) Use of estimates and judgements

The preparation of a financial report in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

3. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, by the company.

(a) Financial instruments

(i) Non-derivative financial instruments

Non-derivative financial instruments comprise trade and other receivables, cash and cash equivalents and trade and other payables.

Non-derivative financial instruments are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition non-derivative financial instruments are measured as described below.

Cash and cash equivalents comprise cash balances and call deposits.

Accounting for finance income and expense is discussed in note 3(d).

Other non-derivative financial instruments are measured at amortised cost using the effective interest method, less any impairment losses.

SpineCare Foundation

Notes to the financial statements (continued)

For the year ended 30 June 2015

3. Significant accounting policies (continued)

(b) Impairment

(i) Financial assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

All impairment losses are recognised in profit or loss.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised.

(ii) Non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in profit or loss.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(c) Revenue

Revenues are recognised at fair value of the consideration received net of the amount of goods and services tax (GST) payable to the taxation authority. Exchanges of goods or services of the same nature and value without cash consideration are not recognised as revenues.

(i) Rendering of services

Revenue from services rendered is recognised in the statement of profit or loss as other income in proportion to the stage of completion of the transaction at the reporting date.

(ii) Donations

Donations are recognised as they are received or, where special terms and conditions attach to these, in accordance with these terms and conditions.

SpineCare Foundation

Notes to the financial statements (continued)

For the year ended 30 June 2015

3. Significant accounting policies (continued)

(c) Revenue (continued)

(iii) Estates and bequests

Estates and bequests received are recognised as income by the Company in accordance with the terms and conditions of the bequests. Where no specific terms and conditions exist, these are recognised as income as follows:

- Cash distributions from estates at the time of receipt; and
- Shares, real property and other securities at the estimated market value when the risks and benefits pass to the Company.

(d) Finance income and expense

Finance income comprises interest income on funds invested, managed fund income distributions and changes in the fair value of financial assets at fair value through profit or loss. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

Finance expenses comprises changes in the fair value of financial assets at fair value through profit or loss, and impairment losses recognised on financial assets.

(e) Income tax

In accordance with the provisions of the Income Tax Assessment Act 1997 (as amended), the Company is exempt from income tax.

(f) Segment reporting

A segment is a distinguishable component of the Company that is engaged in either providing goods or services (business segment) or in providing goods and services within a particular economic environment (geographical segment), which is subject to risk and rewards that are different from those of other segments.

(g) Goods and services tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the taxation authority is included as a current asset or liability in the Statement of Financial Position.

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

(h) Share capital

SpineCare Foundation has no share capital, as it is a company limited by guarantee.

SpineCare Foundation
Notes to the financial statements (continued)
For the year ended 30 June 2015

	2015	2014
	\$	\$
4. Net financing income		
Interest income – other parties	1,819	5,229
Managed fund income distribution	162,474	36,660
Gain from investments in managed funds held for trading	<u>43,368</u>	<u>167,279</u>
Net financing income	<u>207,661</u>	<u>209,168</u>
5. Cash and cash equivalents		
Cash at bank	<u>71,705</u>	<u>293,305</u>
Cash and cash equivalents in the statement of cash flows	<u>71,705</u>	<u>293,305</u>
6. Trade and other receivables		
<i>Current</i>		
Other receivables	<u>74,589</u>	<u>9,788</u>
7. Other financial assets		
<i>Current</i>		
Investments in managed funds held for trading at fair value	<u>2,475,074</u>	<u>2,227,657</u>
8. Trade and other payables		
<i>Current</i>		
Greg and Delores Farrell Fund	10,000	12,500
Owing to related party	4,856	2,964
Other creditors and accruals	<u>17,500</u>	<u>10,000</u>
	<u>32,356</u>	<u>25,464</u>

SpineCare Foundation
Notes to the financial statements (continued)
For the year ended 30 June 2015

9. Key management personnel

Transactions with key management personnel

From time to time directors of SpineCare Foundation, or their related entities, may purchase from or supply goods and services to SpineCare Foundation. These dealings are on the same terms and conditions as those entered into by other SpineCare Foundation customers and suppliers.

During the year there were no transactions with directors of SpineCare Foundation or their related entities.

10. Non key management personnel disclosures

Identity of related parties

The Company has a related party relationship with its parent entity and with its key management personnel as well as Northcott Innovation Limited, another subsidiary of the Group.

The immediate and ultimate parent entity of SpineCare Foundation is The Northcott Society, a company incorporated in New South Wales.

Other related party transactions

During the year, management, administrative and personnel services were provided by the controlling entity, The Northcott Society, for which fees of \$53,992 (2014: \$50,537) were charged based on the cost to The Northcott Society.

During the year the Company paid a scholarship to Northcott Innovation Limited of \$6,000 (2014: \$Nil), which was based on normal market rates for two scholarships for the Master Design Thinking Course.

11. Segment reporting

SpineCare Foundation is engaged in raising funds for research into spinal injuries, disorders and related activities and operates wholly within New South Wales.

12. Subsequent events

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company, in future financial years.

SpineCare Foundation
Notes to the financial statements (continued)
For the year ended 30 June 2015

13. Fundraising appeals conducted during the financial year

Fundraising appeals conducted during the financial year included general receiving of direct and indirect solicited donations.

	2015	2014
	\$	\$
i) Results of fundraising appeals		
Gross proceeds from fundraising appeals	22,980	25,812
Less: Direct costs of fundraising appeals	<u>-</u>	<u>-</u>
Net surplus obtained from fundraising appeals	<u>22,980</u>	<u>25,812</u>
ii) Application of net surplus obtained from fundraising appeals		
Direct client services	63,480	17,500
Recurrent administration expenses	<u>84,980</u>	<u>161,119</u>
	<u>148,460</u>	<u>178,619</u>
iii) The shortfall between the net surplus available from fundraising appeals and total expenditure was provided from the following sources:		
Investment income	207,661	209,168
Other revenue	<u>1,545</u>	<u>1,545</u>
	209,206	210,713
Transfer to general accumulated funds	<u>(83,726)</u>	<u>(57,906)</u>
	<u>125,480</u>	<u>152,807</u>
iv) Comparisons of certain monetary figures and percentages		

	2015	2015	2014	2014
	\$	%	\$	%
Total cost of fundraising	-	-	-	-
Gross proceeds from fundraising	<u>22,980</u>		<u>25,812</u>	
Net surplus from fundraising	22,980	100	25,812	100
Gross proceeds from fundraising	<u>22,980</u>		<u>25,812</u>	
Total costs of services	63,480	43	17,500	10
Total expenditure	<u>148,460</u>		<u>178,619</u>	
Total costs of services	63,480	27	17,500	7
Total income received	<u>232,186</u>		<u>236,526</u>	

SpineCare Foundation Directors' declaration in respect of the fundraising appeals

I, Kerry Stubbs, Director of SpineCare Foundation declare in my opinion:

- a) the financial report gives a true and fair view of all income and expenditure of SpineCare Foundation with respect to fundraising appeal activities for the financial year ended 30 June 2015;
- b) the Statement of Financial Position gives a true and fair view of the state of affairs of SpineCare Foundation with respect to fundraising appeal activities as at 30 June 2015;
- c) the provisions of the Charitable Fundraising (NSW) Act 1991 and Regulations under the Act and the conditions attached to the authority have been complied with during the year ended 30 June 2015; and
- d) the internal controls exercised by SpineCare Foundation are appropriate and effective in accounting for all income received and applied by SpineCare Foundation from any of its fundraising appeals.

Dated at Sydney this 21 September 2015.



Kerry Stubbs
Director

SpineCare Foundation Directors' declaration

In the opinion of the directors of SpineCare Foundation (the Company):

- (a) the Company is not publicly accountable;
- (b) the financial statements and notes that are set out on pages 4 to 13 are in accordance with 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 2015 and of its performance, for the financial year ended on that date; and
 - (ii) complying with Australian Accounting Standards – Reduced Disclosure Regime and the Australian Charities and Not-for-profits Commission Regulation 2013; and
- (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors:

Dated at Sydney this 21 September 2015.



Kerry Stubbs
Director



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Independent auditor's report to the members of SpineCare Foundation

Report on the financial report

We have audited the accompanying financial report of SpineCare Foundation (the Company), which comprises the statement of financial position as at 30 June 2015, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statements of cash flows for the year ended on that date, notes 1 to 13 comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the Company.

This audit report has also been prepared for the members of the Company in pursuant to *Australian Charities and Not-for-profits Commission Act 2012* and the *Australian Charities and Not-for-profits Commission Regulation 2013* (ACNC) and Section 24(2) of the *Charitable Fundraising (NSW) Act 1991* and Regulations (collectively the Act and Regulations).

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 – Reduced Disclosure Requirements, the ACNC, the Act and Regulations. The Directors' responsibility also includes such internal control as the Directors determine 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. These Auditing 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 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 Company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company'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 performed the procedures to assess whether in all material respects the financial report gives a true and fair view, in accordance with Australian Accounting Standards – Reduced Disclosure Requirements, and the ACNC, a true and fair view which is consistent with our understanding of the Company's financial position and of its performance.

In addition, our audit report has also been prepared for the members of the Company to meet the requirements of the Act and Regulations. Accordingly, we have performed additional work beyond that which is performed in our capacity as auditors pursuant to the ACNC. These additional procedures included obtaining an understanding of the internal control structure for fundraising appeal activities and examination, on a test basis, of evidence supporting compliance with the accounting and associated record keeping requirements for fundraising appeal activities pursuant to the Act and Regulations.

It should be noted that the accounting records and data relied upon for reporting on fundraising appeal activities are not continuously audited and do not necessarily reflect after the event accounting adjustments and the normal year end financial adjustments for such matters as accruals, prepayments, provisioning and valuations necessary for year end financial report preparation.

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*.

Auditor's opinion

In our opinion, the financial report of SpineCare Foundation is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* including:

- (a) giving a true and fair view of the Company financial position as at 30 June 2015 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards – Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Regulation 2013*.

NSW – Reporting under Charitable Fundraising (NSW) Act 1991

Audit opinion pursuant to the Charitable Fundraising Act (NSW) 1991

In our opinion:

- (a) the financial report gives a true and fair view of SpineCare Foundation's financial result of fundraising appeal activities for the financial year ended 30 June 2015;
- (b) the financial report has been properly drawn up, and the associated records have been properly kept for the period from 1 July 2014 to 30 June 2015, in accordance with the *Charitable Fundraising Act (NSW) 1991* and Regulations;
- (c) money received as a result of fundraising appeal activities conducted during the period from 1 July 2014 to 30 June 2015 has been properly accounted for and applied in accordance with the *Charitable Fundraising Act (NSW) 1991* and Regulations; and
- (d) there are reasonable grounds to believe that SpineCare Foundation will be able to pay its debts as and when they fall due.

KPMG

KPMG



Cameron Roan
Partner

Sydney

21 September 2015



Auditor's Independence Declaration under subdivision 60-C section 60-40 of Australian Charities and Not-for-profits Commission Act 2012

To: the directors of SpineCare Foundation

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2015 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

Cameron Roan
Partner

Sydney

21 September 2015