

RARE VOICES AUSTRALIA LIMITED A.B.N. 69 156 254 303

YEAR ENDED 30 JUNE 2015

CONTENTS

Directors' Report

Statement of Comprehensive Income

Statement of Financial Position

Statement of Changes in Equity

Statement of Cash Flows

Notes to the Financial Statements

Directors' Declaration

Independent Audit Report

Detailed Profit and Loss Account

RARE VOICES AUSTRALIA LIMITED A.B.N. 69 156 254 303
DIRECTORS' REPORT

Your directors present this report on the entity for the financial year ended 30 June 2015.

Directors

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

| | |
|------------------------------|--|
| Megan Finlay Fookes | Executive Director |
| Lesley Murphy | (Board of Directors Secretary until 25/02/15) |
| Tracy Elizabeth Dudding-Byth | |
| John Forman | |
| Bevil Milton Glover | (Board of Directors Chair) |
| David John Coman | |
| Jenny Karen Sturrock | (Board of Directors Secretary commencing 25/02/15) |
| Julie Christine Crisp | |
| Richard John Vines | (resigned 29/10/2015) |
| Amy Mills | (RVA Social Media Officer) |
| Michelle Skinner | (appointed 26/05/2015) |

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

Principal Activities.

The principal activity of the company during the financial year was:

- a. To provide a unified voice to improve the lives of all Australians affected by rare conditions;
- b. Develop and provide strategic input into planning for rare diseases at both state level and national level;
- c. Advocate for the implementation of services and support for people suffering from rare diseases;
- d. To foster and support research into rare diseases including but not limited to research into the prevention of rare diseases and research into methods for alleviating the suffering of people with rare diseases;
- e. Maintain links with international organisations in order to further the other objects of the company; and
- f. To carry out such other functions and purposes which are necessary or incidental to the other objects of the company

Short and Long Term Objectives

The company's short term objectives are to:

- a. Ensure the ongoing financial security of the company.
- b. Continue the regular engagement with Pharmaceutical Industry.
- c. Employ administrative assistance in Sydney office.
- d. Continue to promote Rare Voices Australia Ltd via its communication channels; website, social media and Newsletters.

RARE VOICES AUSTRALIA LIMITED A.B.N. 69 156 254 303
DIRECTORS' REPORT (CONTINUED)

Short and Long Term Objectives (continued)

The company's long term objectives are to:

- a. To advocate for the introduction of a National Rare Diseases Plan.
- b. To advocate for the introduction and timely access to orphan drugs for rare diseases.
- c. To advocate for improved and more timely diagnosis of rare diseases.
- d. To advocate for improved standards of care for all people living with a rare disease.

Strategic Plan Framework

To achieve its stated objectives, the company has adopted a Strategic Plan Framework to guide and empower the Executive team in their work over the coming year.

The Strategic Plan Framework identifies three strategic goals, four priority action areas and four commitments.

Goals

1. Build RVA's positive, constructive, inclusive and transparent leadership profile.
2. Focus on areas where RVA is most relevant and can add most value to the RD community.
3. Consolidate RVA's key stakeholder relationships and membership base.

Commitments

The company will;

1. Be open to and give careful consideration to RD community input into and feedback on the work of RVA
2. Be open to and give careful consideration to the many opportunities for collaboration being extended to RVA.
3. Maintain focus on the strategic goals and objectives of RVA.
4. Maintain high professional standards in its advocacy work supported by positive, considered and constructive communications

Priority action areas

1. Advocate a National Plan
2. Raise awareness of community needs and facilitate community access to information
3. Build national relationships, collaboration and coordination
4. Manage the sustainable development of RVA.

Key Performance Measures

The company measures its own performance through the use of quantitative and qualitative benchmarks. The benchmarks are used by the directors to assess the financial sustainability of the company and whether the company's short-term and long-term objectives are being achieved.

RARE VOICES AUSTRALIA LIMITED A.B.N. 69 156 254 303
DIRECTORS' REPORT (CONTINUED)

Key Performance Measures (continued)

In line with objective (a)

- The publication; 'The Australian Experience of Living with a Rare Disease' highlighting anecdotal experiences from 27 different rare disease patients (adults and children) from across Australia was first published in February 2014 and republished in January 2015 to meet public demand and accompany RVA staff and Directors at various events and engagements.
- Rare Voices Australia met with its Pharmaceutical Industry Round Table at quarterly meetings to discuss issues that are directly related to the rare disease community, share information and develop and facilitate co-operation in order to give better access to research and education for the rare disease community.
- Rare Voices Australia published a regular E Newsletter featuring key rare disease news items throughout Australia and overseas. Member news, events, conferences as well as RVA events, meetings and conferences. 9 editions of E News were released in this period. RVA moved from a bi-monthly E News to a monthly E Newsletter early 2015 due to the growing need and amount of information to share with members and stakeholders. The publication is far reaching now to thousands of subscribers from across the country and internationally. The RVA E Newsletter is uploaded to the RVA website and shared through all RVA communications channels.

In line with objective (b)

- On Monday 24th November 2014, Rare Voices Australia held a reception at Mural Hall Parliament House, Canberra to launch *Parliamentary Friends of Rare Diseases*, a bi partisan event held in November 2014 at Parliament House Canberra. The opening address was given by RVA's Founding Patron - the Hon. Michael Kirby. Barney Glover (Chair of RVA Board of Directors) was the MC of proceedings. The event was hosted by Senator Jill Hall and co-conveyed by Steve Irons Member of Swan (WA).

The event was well attended by people living with a rare disease, Federal Ministers and Senators, Department of Health, RVA Board Directors and staff, members of RVA Round Table of Companies, Carers Australia, Consumer Health Forum, Medicines Australia and supporters. Guest speakers were Melanie Karakaidos and Elyshia Hickey who shared their personal experiences with living with a rare disease. The event was recorded, photographed professionally which are all available on the website for all the community to share in the experience. The evening also launched The McKell Institute Report: "Funding Therapies for Rare Diseases in Australia - Ensuring Equitable Access to Health Care for all Australians, November 2014".

- Rare Voices Australia engaged with the Federal Ministers and Standing Health Committee involving many personal visits. This resulted in Rare Voices Australia being formally acknowledged by many parliamentarians in Federal Parliament.

RARE VOICES AUSTRALIA LIMITED A.B.N. 69 156 254 303
DIRECTORS' REPORT (CONTINUED)

Key Performance Measures (continued)

In line with objectives (b) and (c)

- Rare Voices Australia have held independently facilitated meetings in the jurisdictions across Australia engaging with the rare disease community. Meetings were conducted in Queensland and Victoria last financial year and this financial year saw further meetings in South Australia, New South Wales and Western Australia. Allowing patient organisations and health executives the opportunity to give valuable input in to the detail needed to support and improve the National Rare Diseases Plan.
- Rare Voices Australia called for a combined meeting with all stakeholders; Rare Disease Patient Organisation Leaders, Pharmaceutical Industry, Expert Clinicians and Health bureaucrats to discuss the Terms of Reference for the Life Saving Drugs Program Review announced by the Government early 2014.
- Rare Voices Australia co-ordinated a Rare Disease Patient Organisation leaders meeting to draft its combined response to the LSDP Terms of Reference raising concerns and providing feedback to the process.

In line with objective (a & d)

- RVA disseminated to its member patient organisations and supporters the Australian Rare Diseases Survey of Adults. This is an Australia wide survey on the health care experiences of adults living with a rare disease in Australia. The study conducted by the Office of Population Health Genomics, Department of Health WA in partnership with Rare Voices Australia (RVA), Genetic and Rare Disease Network (GARDN), Genetic Support Network Victoria (GSNV) and the Association of Genetic Support Australasia (AGSA) between 21 July and 1 September 2014.

The purpose of this research study is to explore the healthcare experiences of adults living with a rare disease in Australia. This includes your experiences of: diagnosis, access to information, support and treatment; use of health services; patient registries, clinical trials and research.

The survey saw a staggering 982 validated responses. Double the total of the same survey completed by Rare Diseases UK a few years back. 746 of the respondents have 185 confirmed rare diseases between them. Their responses are alarming. Preliminary data analysis has revealed the following:

In response to the question - "How long after first seeking medical help did you get a confirmed diagnosis?" Over 50% of respondents took more than a year for a diagnosis and 30% waited between 5-20 years. To receive a confirmed diagnosis; 66% saw more than 3 doctors and 12% saw more than 10 doctors. From the data collected, 50% were initially misdiagnosed.

The final report including statistical data is yet to be formally released but the initial information is both alarming but not surprising to people living with rare diseases. RVA is looking forward to sharing this data with key policy makers, politicians in order to progress the need for a National approach to rare disease in Australia.

RARE VOICES AUSTRALIA LIMITED A.B.N. 69 156 254 303
DIRECTORS' REPORT (CONTINUED)

Key Performance Measures (continued)

- Rare Voices Australia is represented officially on the Life Saving Drugs Program Review
- Rare Voices Australia is represented on the NHMRC (National Health and Medical Research Council) federal committee to inform the framework; 'Principles for the translation of 'omics'-based tests from discovery to health care'.
- Rare Voices Australia held a Parliamentary Friends Campaign and Rare Diseases Day; Handprints Across Australia Campaign. Utilising the new RVA website, campaign assets were supported by graphic design, digital design, and supporting assets for the Parliamentary Friends and Rare Diseases day. The Rare Diseases Day area of the RVA website achieved over 5,000 page views during the Jan-Feb period including extensive involvement in the Hands Across Australia interactive element.
- Rare Voices Australia and ARCAN (Aussie Rare Chromo Awareness Network) shared an exhibition booth at the Nepean Disability Expo September 12 & 13 2014 at the Exhibition Marquee in Western Sydney. This attracted 1000's of visitors and raised RVA's visibility amongst like minded groups and organisations along with the general public.
- Rare Disease Day events were supported and held throughout the country. Many member patient organisations, families living with a rare disease, research institutes, students, universities, health professionals, pharmaceutical companies all came together were RVA T Shirts, raised their hands for rare disease day and shared the 'Handprints Across Australia' logo and uploaded to the social media campaign to show solidarity and support on Rare Disease Day 2015.

RVA uploaded all the events to the official website hosted by EURORDIS to enable all of the Australian community to get behind the day and attend so many events held throughout the country. Support and momentum has grown since RVA has come into being.

Some of the events included;

- Smith Magenis Syndrome Australia Conference
 - March for Mastro Walkathon
 - Rare Friends Far North Queensland - Fun, Run and Walk
 - Genetic Support Network Victoria - Facing Forward Campaign
 - Rare Disease Day Cocktail Part at Kangaroo Point, QLD
 - Young Lungs Community Consultation
 - Australian Phenomics Facility Rare Disease Morning Tea
 - HCU Blue Morning Tea
 - Phelan McDermid Syndrome Foundation Australia - 2nd High Tea Fundraiser
- Rare Voices Australia held its first National Rare Disease Summit titled; 'A National Plan for Rare Diseases – Driving Collaboration, Driving Action'. The two day Rare Disease Summit held in St Kilda Victoria showcased current initiatives to progress a National Plan for Rare Diseases, aimed at driving coordinated and collaborative action among stakeholders to address important, common needs and concerns of people living with a rare disease. It was a fantastic success attracting 120 Australian and international delegates to consider the various perspectives of key topics identified from the Summary of the National Rare Disease Plan Roadshow meetings held throughout Australia in 2014.

RARE VOICES AUSTRALIA LIMITED A.B.N. 69 156 254 303
DIRECTORS' REPORT (CONTINUED)

Key Performance Measures (continued)

Senator Richard Di Natale; Leader of the Greens Party gave an opening address urging RVA to continue its advocacy, praising its activities saying "You are ensuring that your voices are heard collectively, that you are meeting with all the key stakeholders in this space, and bringing together all the key groups...and it's only by doing that, that you will be able to have an impact in your advocacy," he said. "In terms of Governments and policymakers listening, you must be organised, and that's what you're doing." "It's no longer acceptable that somebody who is unlucky enough to be born with a rare disease has to fight every step of the way....to get diagnosed and access to treatment and services"

It was clear from the word 'go' that all delegates wanted a National Plan formally adopted. Rare Diseases deserve attention and their needs are very specific. RVA was pleased to see great collaboration throughout the event and at the networking function in the early evening of Day 1.

- The RVA Rare Disease Summit presented a **Draft Communiqué** which is the key principles and objectives of a National Rare Disease Plan. RVA called for support from all Rare Disease Patient Organisations, Universities, Research Institutes, companies and stakeholders to show their formal endorsement by signing and featuring their group's logo. To date over 80 organisations from across the country have endorsed the Communiqué. Organisations are encouraged to formally show their public endorsement by visiting the RVA website and uploading their organisation's logo. RVA and all stakeholders are encouraged to download the Communiqué and use it as an advocacy tool to speak to Federal politicians and encourage the Australian Government to adopt a National Strategy for people living with a rare disease.
- Rare Voices Australia has been invited to partake in a range of public policy forums, taskforce meetings to give the rare disease health consumer perspective on a range of areas being reviewed by the Government at a Federal level. RVA has also completed submissions to the following reviews and issues papers released by the Australian Government for consultation;
 1. Life Saving Drugs Program Review
 2. Review of Independent Medical Research Institutes – Issues Paper
 3. TGA Orphan Drugs Program Discussion Paper
 4. Review of Medicines and Medical Devices Regulation
 5. Unapproved Products Forum
 6. Medical Research Future Fund Senate Inquiry
 7. Medicare Benefits Schedule Review
 8. Review of Medicines and Medical Devices
 9. Inquiry into Chronic Disease Prevention and Management in Primary Health Care
 10. PBAC Guidelines Review

It is pleasing to note that Rare Voices Australia is recognised as a National peak body for rare disease giving a voice to the Australian rare disease community in major policy change allowing for rare diseases to unofficially be noted in many policy areas. Long term RVA is advocating that the rare disease policy is adopted more formally and a National Strategy is endorsed and an implementation strategy is drafted and informed by people living with a rare disease. 'Not about us without us'.

RARE VOICES AUSTRALIA LIMITED A.B.N. 69 156 254 303
DIRECTORS' REPORT (CONTINUED)

Key Performance Measures (continued)

Rare Voices Australia commitment to the global rare disease movement continues in line with key goals and objectives.

- Rare Voices Australia attended the EURORDIS (European Rare Disease Organisation) General Assembly meeting. The meeting was held in Madrid, Spain and RVA received some support to attend. Each year, the EURORDIS Membership Meeting provides over 200 patients, patient organisations, policy makers and other stakeholders with networking opportunities and capacity-building workshops to improve the lives of those living with a rare disease. The meeting was held over 2 days and included satellite workshops for RareConnect, European Networks for rare disease and saw the launch of Rare Diseases International.
- The company now has MOU's in place with many of the key international rare disease National Alliances including EURORDIS. This has resulted in the Australian rare disease community opportunity to access and connect with other people with the same condition and to access improved knowledge of their own condition.

In line with objective (d)

- RVA partnered with Alexandrena Parker Photography in *The Forgotten Ones* photographic exhibition which launched on the evening of Wednesday 13th May at Sydney's Customs House and officially opened by NSW Premier The Honourable Mike Baird. The Forgotten Ones photographic project honoured the siblings of 12 different families representing 11 different rare diseases. The photographic series depicts black and white portraits of children aged between 3-19 years old. Photographed in cohesive and consistent aesthetic against a black background and/or embodied in water, the images are a poignant body of work that captures both the vulnerability and strength of the children. As Alex expresses beautifully 'Through the exposure of The Forgotten Ones project, I hope I can demonstrate that rare disease communities extend beyond that of the rare disease sufferer.'

Personal Stories Campaign

To further connect and understand the journey of people living with a rare disease and to clearly articulate and illustrate what it is like living with a rare disease in the absence of a rare disease policy, personal stories provide opportunities for various rare disease communities to share their experience publicly. It gives a face to the data providing anecdotal examples for policy makers to read, relate to and it strengthens Rare Voices Australia's mandate to establish a national approach to rare disease to better meet patient need. People living with a rare disease can share their story and experience and upload to the RVA website which RVA staff edit in preparation for RVA communication channels. RVA shares the stories on the website, social media and monthly E News, highlighting the experiences to a wider audience, raising awareness, highlighting challenges faced and giving a personal reference to the ongoing advocacy campaign at RVA.

RARE VOICES AUSTRALIA LIMITED A.B.N. 69 156 254 303
DIRECTORS' REPORT (CONTINUED)

Staff and Volunteers

Mrs Megan Fookes (Staff), Mrs Rebecca Novacek (Staff), Miss Amy Mills (Casual Staff) and Mrs Lesley Murphy (Volunteer).

Megan Fookes is the Executive Director for the company working part time 3 days a week. Mrs Rebecca Novacek (RVA Office Administrator) commenced her position in September 2013 working part time 4 days a week. Miss Amy Mills (Social Media Officer) is employed 2 days a week (one day in the office and one day remotely to implement RVA's Social Media Strategy and is a Casual Staff member of RVA. Mrs Lesley Murphy (RVA Board of Directors Secretary) has continued her role in supporting the RVA office from WA and sits on two Federal Committees representing RVA.

Information on Rare Voices Australia Board of Directors

Dr Tracy Elizabeth Dudding-Byth

| | |
|--------------------------|--|
| Qualifications | MBBS PhD Clinical Geneticist |
| Experience | Clinical Geneticist, Hunter Health, Newcastle mother of a child with a rare disease. |
| Special Responsibilities | Medical perspective/ Genetics perspective |

Mrs Megan Finlay Fookes

| | |
|--------------------------|--|
| Qualifications | Bachelor of Education |
| Experience | Former teacher in public and private sector in Victoria and NSW. Director of Fabry Support Group Australia, 21 years, Former Chair Fabry International Network, 3 years. Has a personal connection with rare diseases. |
| Special Responsibilities | Executive Director |

Mrs Lesley Murphy

| | |
|--------------------------|---|
| Qualifications | BA, Murdoch University, B.Ed., Deakin University, Visiting Research Associate Murdoch University |
| Experience | Former Community Support Manager at Muscular Dystrophy WA (MDWA). Former Board member of MDWA. Community representative on Human Genetics Advisory Committee for the National Health and Medical Research Council and Community and Consumer Advisory Group. Community representative on National Neuro-Muscular Diseases Registry Advisory Committee. Mother of a child with a rare disease. |
| Special Responsibilities | WA Liaison for RVA |

RARE VOICES AUSTRALIA LIMITED A.B.N. 69 156 254 303
DIRECTORS' REPORT (CONTINUED)

Information on Rare Voices Australia Board of Directors (continued)

Prof Bevil Milton Glover

Qualifications PhD (Applied Mathematics), MSc, BSc (Honours), Dip Ed (Melbourne).

Experience Vice Chancellor Western Sydney University. Previously Vice- Chancellor Charles Darwin University, Previously Deputy VC at University of Newcastle, Currently on the Board of National ICT Australia Ltd, Education Services Australia, the Business Higher Education Round Table and the Menzies School of Health Research. Involved in senior research management for over 15 years and have extensive links to medical research organisations across Australia and has significant experience in commercialisation of intellectual property in biomedical and medical device area. Personal connection to a child with a rare disease.

Special Responsibilities Chair of the Board of Directors
Oversee the Executive Director at the National office.

Mr John Forman

Qualifications Dip Industrial Relations, Victoria University, New Zealand

Experience Executive Director; New Zealand Organisation for Rare Disorders
Chair; Lysosomal Diseases New Zealand
Vice President; ISMRD - The International Advocate for Glycoprotein Storage Diseases
President-elect; ICORD (International Conference on Rare Diseases and Orphan Drugs)
Chairperson; New Zealand Carers Alliance
Father of adult children living with a rare disease

Special Responsibilities NZ representative

Assoc Prof David John Coman

Qualifications Clinical Geneticist; MBBS MPhil FRACP

Experience Clinical Paediatrician and Geneticist with sub-speciality training in Metabolic Diseases and Clinical Genetics.
Lives with a rare disease himself
National Advisory Board member – Orphanet / Australia
Editor – Paediatrics and Therapeutics Journal
Director; Advanced Medical Diagnostics
Visiting Paediatrician; Helena Goldie Hospital; Solomon Islands

Special Responsibilities Queensland representative / Medical representative

RARE VOICES AUSTRALIA LIMITED A.B.N. 69 156 254 303
DIRECTORS' REPORT (CONTINUED)

Information on Rare Voices Australia Board of Directors (continued)

Mrs Jenny Karen Sturrock

Qualifications

Bach of Science; Monash University

Experience

Associate; USANA Health Sciences, Forecaster; Bureau of Meteorology

Personal connection with a rare disease

Board of Directors at PNH rare disease patient organization

Special Responsibilities

RVA Board Secretary

RVA Victorian Representative

Mrs Julie Christine Crisp

Experience

Fellow, Institute of Chartered Accountants in Australia

Institute of Internal Auditors – William Smith Award Recipient (CMIIA)

Australian Institute of Company Directors (GAICD)

Certified Internal Auditor (CIA)

Certified Government Audit Professional (CGAP)

Certificate in Risk Management Assurance (CRMA)

Registered Company Auditor (RCA)

Member, Association of Certified Fraud Examiners

Bachelor of Accountancy, University of South Australia

Qualifications

Auditor General for the Northern Territory

Special Responsibilities

RVA Treasurer & Support to RVA Office on Financial Strategy and management

Mr Richard John Vines

Experience

Director; Rare Cancers Australia

Past Executive Director; Progressive Business Association

Wife is a survivor of a rare cancer

Ms Amy Mills

Qualifications

Currently studying Bachelor of Fine Arts at UNSW Art & Design

Experiences

Amy uses art as a way to question and express emotion about her experience of living with Cystic Fibrosis.

Special Responsibilities

Amy works part as Social Media Officer for RVA

RARE VOICES AUSTRALIA LIMITED A.B.N. 69 156 254 303
DIRECTORS' REPORT (CONTINUED)

Information on Rare Voices Australia Board of Directors (continued)

Ms Michelle Skinner

Qualifications Diploma of Applied Sciences Nursing, University of Western Sydney

Experience Former CEO of Cystic Fibrosis Federation; 12 months Experience in health care support in Sydney and UK Experience in hospital programs in UK

Dr Dominic Barnes

Qualifications Medical Practitioner (32 years)
 MBBS Medical Surgery, The University of Queensland
 Master of Business Administration, Macquarie University
 MMedSc, Drug Development, University NSW
 FAICD, Australian Institute of Company Directors

Experience Experienced senior biopharmaceutical executive with relevant medical, commercial, drug development in small and big pharma at local, regional, and international level.

Meetings of Directors

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

| | Directors' Meetings | |
|---|------------------------|--------------|
| | No. eligible to attend | No. attended |
| Tracy Elizabeth Dudding-Byth | 4 | 4 |
| Megan Finlay Fookes | 4 | 4 |
| Lesley Murphy | 4 | 4 |
| Bevil Milton Glover (Chair) | 4 | 4 |
| John Forman | 4 | 3 |
| David John Coman | 4 | 1 |
| Jenny Karen Sturrock | 4 | 3 |
| Julie Christine Crisp | 4 | 4 |
| Richard John Vines (resigned 29/10/14) | 2 | 1 |
| Amy Claire Mills (appointed 21/10/14) | 4 | 3 |
| Michelle Skinner (appointed 26/05/2015) | 1 | 0 |

RARE VOICES AUSTRALIA LIMITED A.B.N. 69 156 254 303
DIRECTORS' REPORT (CONTINUED)

The company is incorporated under the Corporations Act 2001 as is a Company Limited by Guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the company. At 30 June 2015 the total amount that members of the company are liable to contribute if the entity is wound up is \$100.

Auditors Independence Declaration

The lead auditors' independence declaration for the year ended 30 June 2015 has been received and can be found on the financial report.

Signed in accordance with a resolution of the Board of Directors

Director

Mrs Megan Fookes

Dated this.....day of.....2015

RARE VOICES AUSTRALIA LIMITED A.B.N. 69 156 254 303

**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED
30 JUNE 2015**

| | Note | 2015 | 2014 |
|--|-------------|-----------------|----------------|
| | | \$ | \$ |
| CLASSIFICATION OF EXPENSES BY NATURE | | | |
| Revenue | 2 | 406,289 | 432,230 |
| Other income | | - | - |
| Employee benefits expense | | (2,032) | (9,390) |
| Depreciation and amortisation expenses | | (4,580) | (1,915) |
| Other expenses | | (430,181) | (261,310) |
| Profit / (loss) before income tax | | <u>(30,504)</u> | <u>159,615</u> |
| Income tax expense | | <u>-</u> | <u>-</u> |
| Profit / (loss) attributable to members of the company | | <u>(30,504)</u> | <u>159,615</u> |
| Other comprehensive income | | - | - |

The accompanying notes form part of these financial statements.

RARE VOICES AUSTRALIA LIMITED A.B.N. 69 156 254 303

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2015

| | Note | 2015 \$ | 2014 \$ |
|----------------------------------|-------------|--------------------------|--------------------------|
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 3 | 193,073 | 219,960 |
| Trade and other receivables | 4 | 5,316 | 5,955 |
| TOTAL CURRENT ASSETS | | <u>198,389</u> | <u>225,915</u> |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 5 | 2,528 | 3,508 |
| TOTAL NON-CURRENT ASSETS | | <u>2,528</u> | <u>3,508</u> |
| TOTAL ASSETS | | <u>200,917</u> | <u>229,423</u> |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 6 | 9,966 | 12,053 |
| Borrowings | 7 | 2,053 | - |
| Provisions | 8 | 11,422 | 9,390 |
| TOTAL CURRENT LIABILITIES | | <u>23,441</u> | <u>21,443</u> |
| TOTAL LIABILITIES | | <u>23,441</u> | <u>21,443</u> |
| NET ASSETS | | <u>177,476</u> | <u>207,980</u> |
| EQUITY | | | |
| Retained earnings | | 177,476 | 207,980 |
| TOTAL EQUITY | | <u>177,476</u> | <u>207,980</u> |

The accompanying notes form part of these financial statements.

RARE VOICES AUSTRALIA LIMITED A.B.N. 69 156 254 303

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2015

| | Other Reserves \$ | Retained Earnings \$ | Total \$ |
|---------------------------------------|----------------------------------|-------------------------------------|---------------------|
| Balance at 1 July 2013 | - | 48,365 | 48,365 |
| Profit (loss) attributable to members | - | 159,615 | 159,615 |
| Balance at 30 June 2014 | - | 207,980 | 207,980 |
| Profit (loss) attributable to members | - | (30,504) | (30,504) |
| Balance at 30 June 2015 | - | 177,476 | 177,476 |

The accompanying notes form part of these financial statements.

RARE VOICES AUSTRALIA LIMITED A.B.N. 69 156 254 303

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2015

| | Note | 2015 | 2014 |
|---|-------------|-----------------|----------------|
| | | \$ | \$ |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Receipts | | 401,442 | 428,919 |
| Payments to suppliers and employees | | (429,576) | (259,956) |
| Interest received | | 4,847 | 3,312 |
| Net cash provided by operating activities | 9 | <u>(23,287)</u> | <u>172,275</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Purchase of property, plant and equipment | | (3,600) | (3,896) |
| Net cash provided by/ (used in) investing activities | | <u>(3,600)</u> | <u>(3,896)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Net cash used in financing activities | | <u>-</u> | <u>-</u> |
| Net increase/ (decrease) in cash held | | (26,887) | 168,379 |
| Cash and cash equivalents at beginning of financial year | | 219,960 | 51,581 |
| Cash and cash equivalents at end of financial year | 3 | <u>193,073</u> | <u>219,960</u> |

The accompanying notes form part of these financial statements.

RARE VOICES AUSTRALIA LIMITED A.B.N. 69 156 254 303

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

The financial report covers Rare Voices Australia Limited as an individual entity, incorporated and domiciled in Australia. Rare Voices Australia Limited is a company limited by guarantee.

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the 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. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards (IFRS). Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements were authorized for issue by the directors of the company.

Accounting Policies

a. Revenue Recognition

Non-reciprocal grant revenue is recognized in profit or loss 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 will be 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 recognized 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.

Rare Voices Australia Limited receives non-reciprocal contributions of assets from the government and other parties for zero or a nominal value. These assets are recognized at fair value on the date of acquisition in the statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (continued)

a. Revenue Recognition (continued)

Donations and bequests are recognized as revenue when received.

Revenue from the rendering of a service is recognized upon the delivery of the service to the customer.

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

b. 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 is measured on a cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses are recognized either in the profit and loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of the recoverable amount is made when impairment indicators are present.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are recognized as expenses in the profit and loss in the financial period in which they are incurred.

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

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalized lease assets but excluding freehold land, is depreciated on a straight line basis over the asset's useful life to the entity commencing from the time the asset is available for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

| Class of fixed asset | Depreciation Rate |
|----------------------|-------------------|
| Plant and equipment | 67% |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (continued)

b. Property, Plant and Equipment

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

c. Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short term borrowings in current liabilities on the statement of financial position.

d. Accounts Receivable and Other Debtors

Accounts receivable and other debtors includes amounts due from members as well as amounts receivable from customers for goods sold in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

e. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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 tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

f. 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.

g. Provisions

Provisions are recognised when the company has a present (legal or constructive) obligation as a result of a past event, it is probable the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (continued)

g. Provisions (continued)

If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

h. Comparative Figures

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

Where an entity applies an accounting policy retrospectively, makes a retrospectively reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period must be disclosed.

i. Trade and Other Payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

RARE VOICES AUSTRALIA LIMITED A.B.N. 69 156 254 303

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

| | 2015 | 2014 |
|---|----------------|----------------|
| | \$ | \$ |
| NOTE 2: REVENUE AND OTHER INCOME | | |
| Revenue | | |
| Government & other grants | 88,000 | 424,479 |
| Sponsorships | 260,000 | - |
| Other revenue | | |
| Donations & memberships | 18,258 | 4,439 |
| Interest received | 4,848 | 3,312 |
| Other revenue | 35,183 | - |
| Total Revenue | <u>406,289</u> | <u>432,230</u> |

NOTE 3: CASH AND CASH EQUIVALENTS

| | | |
|----------------------|----------------|----------------|
| Cheque account | 1,273 | 10,619 |
| Cash reserve account | <u>191,800</u> | <u>209,341</u> |
| | <u>193,073</u> | <u>219,960</u> |

Reconciliation of cash

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 | 193,073 | 219,960 |
| | <u>193,073</u> | <u>219,960</u> |

NOTE 4: TRADE AND OTHER RECEIVABLES

CURRENT

| | | |
|----------------|--------------|--------------|
| GST Receivable | 828 | 5,955 |
| ATO Receivable | 4,488 | - |
| | <u>5,316</u> | <u>5,955</u> |

RARE VOICES AUSTRALIA LIMITED A.B.N. 69 156 254 303

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

| | 2015 | 2014 |
|--|-------------|-------------|
| | \$ | \$ |
| NOTE 5: PROPERTY, PLANT AND EQUIPMENT | | |
| Plant and equipment at cost | 9,599 | 5,999 |
| Accumulated depreciation | (7,071) | (2,491) |
| Total Property, Plant and Equipment | 2,528 | 3,508 |

Movements in Carrying Amounts

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

| | Plant and equipment | Total |
|---------------------------------|--------------------------------|--------------|
| | \$ | \$ |
| Balance at 1 July 2013 | 1,530 | 1,530 |
| Additions | 3,893 | 3,893 |
| Disposals – written down value | | |
| Depreciation expense | (1,915) | (1,915) |
| Carrying amount at 30 June 2014 | 3,508 | 3,508 |
| Additions | 3,600 | 3,600 |
| Disposals – written down value | | |
| Depreciation expense | (4,580) | (4,580) |
| Carrying amount at 30 June 2015 | 2,528 | 2,528 |

NOTE 6: TRADE AND OTHER PAYABLES

CURRENT

| | | |
|------------------------|-------|--------|
| Trade creditors | 6,380 | - |
| Other creditors | - | 3,159 |
| PAYG withholding | - | 8,191 |
| Superannuation payable | 3,586 | 703 |
| | 9,966 | 12,053 |

RARE VOICES AUSTRALIA LIMITED A.B.N. 69 156 254 303

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

| | 2015 | 2014 |
|--|------|------|
| | \$ | \$ |

NOTE 7: BORROWINGS

CURRENT

| | | |
|----------|--------------|----------|
| ANZ visa | <u>2,053</u> | <u>-</u> |
|----------|--------------|----------|

NOTE 8: TRADE AND OTHER PAYABLES

CURRENT

| | | |
|----------------------------|---------------|--------------|
| Provision for annual leave | <u>11,422</u> | <u>9,390</u> |
|----------------------------|---------------|--------------|

NOTE 9: CASH FLOW INFORMATION

Reconciliation of cash flow from operations with profit after income tax

| | | |
|---|-----------------|----------------|
| Profit / (Loss) after income tax | (30,504) | 159,615 |
| Non-cash flows in profit | | |
| Depreciation | 4,580 | 1,915 |
| Net gain on disposal of investments | - | - |
| Net loss on disposal of fixed assets | - | - |
| Changes in assets and liabilities: | | |
| Decrease/ (increase) in trade and other receivables | 639 | (5,955) |
| (Decrease)/ increase in trade and other payables | (34) | 7,310 |
| (Decrease)/ increase in provisions | 2,032 | 9,390 |
| | <u>(23,287)</u> | <u>172,275</u> |

NOTE 9: COMPANY DETAILS

The registered office of the company is:

Suite 2
3 The Postern
CASTLECRAIG NSW 2068

The principal place of business of the company is:

Suite 2
3 The Postern
CASTLECRAIG NSW 2068

RARE VOICES AUSTRALIA LIMITED A.B.N. 69 156 254 303

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes as set out are in accordance with the Corporations Act 2001 and:
 - a. comply with Accounting Standards; and
 - b. give a true and fair view of the financial position as at 30 June 2015 and of the performance for the year ended on that date of the company
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

Director

Mrs Megan Fookes

Dated this.....day of.....2015

RARE VOICES AUSTRALIA LIMITED A.B.N. 69 156 254 303

**DETAILED PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015**

| | 2015 | 2014 |
|---|-----------------|----------------|
| | \$ | \$ |
| INCOME | | |
| Government and other grants | 88,000 | 424,479 |
| Sponsorships | 260,000 | - |
| Donations and memberships | 18,258 | 4,439 |
| Interest received | 4,848 | 3,312 |
| Other revenue | 35,183 | - |
| | <u>406,289</u> | <u>432,230</u> |
| EXPENDITURE | | |
| Depreciation | 4,580 | 1,915 |
| Accountancy, audit, legal, consultancy | 32,425 | 17,545 |
| Bank fees | 1,068 | 511 |
| Grants and contributions | - | 36,364 |
| Meeting and conference expenses | 6,316 | 27,654 |
| Project expenses | 139,367 | - |
| Postage | 537 | 1,154 |
| Printing and stationery | 7,348 | 4,532 |
| Telephone and internet | 2,024 | 2,395 |
| Travel and accommodation | 23,169 | 21,928 |
| Computer expenses | 2,261 | 386 |
| Insurance | 4,812 | 3,850 |
| Rent | 2,083 | 7,875 |
| Subscriptions | 2,192 | 4,426 |
| Website cost | 38,187 | 2,750 |
| Salaries and wages | 145,876 | 110,870 |
| Annual leave provision | 2,032 | 9,390 |
| Superannuation | 13,858 | 10,743 |
| Other expenses | 8,658 | 8,327 |
| | <u>436,793</u> | <u>272,615</u> |
| PROFIT / (LOSS) FROM ORDINARY ACTIVITIES BEFORE INCOME TAX | <u>(30,504)</u> | <u>159,615</u> |