TELETHON JUVENILE DIABETES FAMILY CENTRE LIMITED
ACN 157 739 734

ANNUAL REPORT

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015

Directors' Report

The directors of Telethon Juvenile Diabetes Family Centre Limited ("the Company") present their Report together with the financial statements of the Company for the financial year ended 30 June 2015.

Information about the directors

The following persons were directors of the Company during or since the end of the financial year:

Jeffrey Newman, Chairman

Jeff Newman is one of Western Australia's most popular television personalities and charity fundraiser. With a career spanning five decades, he has been with Seven Perth since 1967. One of his earliest projects was as host of quiz show, It's Academic, which ran for 10 years. In 1982, he became a newsreader with Seven News, and in 1991 became their weather presenter. His work has garnered him five Logies. For the past 38 years Jeff has also anchored Telethon 7, an annual 24-hour fundraising event broadcast live to raise money for the sick children of Western Australia.

His commitment has been so unwavering that it has earned him the title of Mr Telethon 7. Although he has recently retired from television, Jeff is still a trustee on the board of the Telethon 7. Jeff was awarded the Order of Australia Medal in 1994 for his contribution to Telethon 7 and to the Variety Club of Western Australia, which he founded some 30 years ago. He has also served as warden of Perth War Memorial and has received the Centenary Medal for his services to the community.

Domenicantonio Vallelonga

Tony Vallelonga JP is a registered builder, owner of a development company, member of the Institute of Builders Surveyors and was in Real Estate for 30 years. Tony has cemented a reputation as an active member and supporter in various charity and not-for-profit organisations within his local community of Stirling and in the city of Perth. He is a former long serving Mayor and Councillor of the City of Stirling. Tony has received a Centenary Medal and was awarded the Certificate of Appreciation for his services in Local Government and made Honorary Freeman of the City of Stirling. He sat as vice President of the Ethnic Community Council and served as Chairman of the North Metropolitan Planning Commission. Tony was also awarded the Italian –Australian Friendship Award for his commitment to the community.

Tony has been a foundation member and current serving member of many organisations such as the R.S.L. Osborne Park (of which he is Patron), the W.A Italian Club (of which he is a Life member and it's chairman of the Redevelopment Committee), Telethon Ball Committee (of which he is Chairman), Life Member of the WA Calabrese Association, The Italian Home for the Aged in Marangaroo, St Lawrence Church, Chairman of the Myvista Aged Care Board, and most importantly, a trustee on the board of Telethon 7.

Tony is also actively involved in arranging many community drives and fundraisers for various organisations and people.

Salvatore Vallelonga

Salvatore Vallelonga is a Director of Plexus Global Consultants, a Chartered Accounting and Business advisory business, specialising in providing tailored solutions to its SME and emerging growth clients. Additionally Salvatore is a Director of the broader Plexus Global Alliance group of businesses, which also encompasses wealth management and mortgage broking.

Salvatore is a non-executive director of ASX-listed ZipTel Limited, a telecommunications business focused on providing international roaming and calling solutions to the consumer. He is also a Director of Davco Holdings Pty Ltd a private development and construction Company based in Osborne Park, WA.

Salvatore is involved in other non-for profit committees and is regularly involved in fundraising and charitable events.

Salvatore Vallelonga is also the Company Secretary of TJD Family Centre.

Rick Malone

Rick Malone B Juris, LLB, BCom has practiced as a corporate lawyer since 1978, primarily in the energy and natural resources industries. He has been a partner in national law firms for over 25 years and has served on the National Boards of such partnerships.

He is currently a senior partner with Johnson Winter & Slattery. As a Surf Lifesaver for over 40 years, Rick has had a commitment to community service. This includes Foundation Chairman of the City of Perth SLSC Trust and Hon Solicitor of City of Perth SLSC and Women's Golf WA.

He was a Foundation Board Member of Golf WA guiding the amalgamation of women and men's golf in WA. He also serves on the General Committee of his local golf club.

Janine Goyder (resigned 4 August 2015)

Janine Goyder has a Bachelor of Education from the University Of Western Australia. She is heavily involved in community activities and has had a particular interest in Type 1 Diabetes since her son, William was diagnosed as an 8 year old in 2006. Janine has been involved in fundraising and education for Type 1 diabetes and brings a parent's views to the board deliberations, as well as first-hand knowledge of the management of and impacts of Type 1 Diabetes.

Timothy Jones (resigned 20 January 2015)

Dr Jones is Head of Department, Diabetes and Endocrinology, Princess Margaret Hospital for Children, Perth and Clinical Professor at the Institute for Child Health Research, University of Western Australia. The Children's Diabetes Clinic at Princess Margaret Hospital provides a comprehensive program for all children and adolescents with diabetes in Western Australia and it has been an active contributor to advances in diabetes care over the last two decades and a national leader in the field. Dr Jones' research is internationally recognised and has focussed directly on improving patient care

Principal activities

During the year, the principal activity of the Company was to finalise the development of the Telethon Juvenile Diabetes Family Centre Building in order to commence our support for children with diabetes and their families.

Short-term objectives

The Company's short-term objectives are to maintain the facility and provide events for the support of juveniles with diabetes.

Long-term objectives

The Company's long-term objectives are to:

- Maintain and manage the facility;
- Ensure that the services offered from the facility cater to the needs of children with diabetes, their families and their carers such as to best promote good diabetes management;
- Do anything required to progress and promote the good health of children with diabetes throughout Australia; and
- Conduct fundraising activities to fund the pursuit of its objects.

Strategies for achieving short-term and long-term objectives

To achieve these objectives, the Company had adopted the following strategies:

- the Company strives to attract and retain quality staff and volunteers who are committed, knowledgeable and have diversified experiences. The Company believes that attracting and retaining quality staff and volunteers will assist with the success in both the short and long term;

- the Company works in partnership with a range of community stakeholders and ensures community stakeholders understand and are committed to provide supports to the objectives of the Company. The Company ensures community stakeholders understand and are committed to the objectives of the Company through ongoing education in order for the projects to succeed;

- the Company creates new programs and organise various funding activities and is committed to continuous improvement;

- The Company's staff and volunteers strive to meet consistent standards of best practice and provide clear expectations of professional accountabilities and responsibilities to all stakeholders. This is evidenced by the performance of staff and volunteers being assessed based on these accountabilities, and ensures staff are operating in the best interests of the underprivileged people and the Company.

Directors' meetings

The following table sets out the number of directors' meetings held during the financial year and the number of meetings attended by each responsible entity. During the financial year, 10 board meetings were held.

	Number Held Whilst in Office	Number Attended
Jeffrey Newman	10	10
Domenicantonio Vallelonga	10	10
Salvatore Vallelonga	10	8
Rick Malone	10	9
Janine Goyder	10	9
Timothy Jones	6	2

Contributions in winding up

The Company is incorporated under the *Corporations Act 2001* and 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 $5.00 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 Company wound up is $25 (2014: $30).

Auditor's Independence Declaration

A copy of the auditor's independent declaration as required under s.60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* is included in page 4 of this financial report and form part of the Responsible Entity's Report.

Signed in accordance with a resolution of the board of the directors.

Salvatore Vallelonga
Director

Perth
DATED THIS 30TH DAY OF NOVEMBER 2015.

Celisano & Pappas

CERTIFIED PRACTISING ACCOUNTANTS

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Osborne Park WA 6017
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Celisano & Pappas is a CPA practice

AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF TELETHON JUVENILE DIABETES FAMILY CENTRE LIMITED

I declare that to the best of my knowledge and belief, during the year ended 30 June 2015 there have been:

a) No contraventions of the auditor independence requirements of the Australian Charities and Not-for-profits Commission Act 2012; and

b) No contraventions of any applicable code of professional conduct.

Darcy Papanastasiou
Registered Company Auditor
Celisano & Pappas

Signed on the 24th day of November 2015 in Osborne Park, Western Australia

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Pappas

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TELETHON JUVENILE DIABETES FAMILY CENTRE LIMITED

Report on the Financial Report

We have audited the accompanying financial report of Telethon Juvenile Diabetes Family Centre Limited, which comprises the statement of financial position as at 30 June 2015, the statement of revenue and expenses, other comprehensive income, the statement of changes in net assets and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Australian Charities and Not-for-profits Commission Act 2012 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditors Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

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

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Independence

In conducting our audit, we have complied with the independence requirements of the Australian Charities and Not-for-profits Commission Act 2012.

Opinion

In our opinion, the financial report of Telethon Juvenile Diabetes Family Centre Limited is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012,* including:

a) Giving a true and fair view of the company's 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 and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013.*

Darcy Papanastasiou
Registered Company Auditor
Celisano & Pappas

Signed on the 24th day of November 2015 in Osborne Park, Western Australia

Statement of Revenue and Expenses and Other Comprehensive Income
For the Year ended 30 June 2015

	Notes	2015 $	2014 $
Revenue			
Grants and donations	5	1,795,571	852,703
Other income	5	20,042	932
		1,815,613	853,635
Expenses			
Consulting expense	5	(16,667)	(83,433)
Corporate expense		-	(1,113)
Depreciation expense		(33,906)	(90)
Event and fundraising costs		(10,749)	(8,534)
Employee benefit expense	5	(161,207)	(64,597)
Marketing expense		(3,239)	(9,000)
Travelling costs		(3,910)	(1,123)
Other administration expenses		(41,426)	(6,702)
		(271,104)	(174,592)
Surplus before income tax		1,544,509	679,043
Income tax expense		-	-
Net surplus for the year		1,544,509	679,043
Other comprehensive income		-	-
Total comprehensive income for the year		1,544,509	679,043

The above Statement of Revenue and Expenses and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Statement of Financial Position
As at 30 June 2015

	Notes	30 June 2015 $	30 June 2014 $
ASSETS			
Current Assets			
Cash and cash equivalents	6	384,069	1,231,563
Trade and other receivables	7	57,274	4,526
Other financial asset	8	5,183	5,000
Total Current Assets		446,526	1,241,089
Non-Current Assets			
Construction-in-progress	9	-	324,830
Property, plant and equipment	10	3,489,884	994,182
Total Non-current Assets		3,489,884	1,319,012
TOTAL ASSETS		3,936,410	2,560,101
LIABILITIES			
Current Liabilities			
Trade and other payables	11	31,814	200,014
Total Current Liabilities		31,814	200,014
TOTAL LIABILITIES		31,814	200,014
NET ASSETS		3,904,596	2,360,087
FUNDS			
Accumulated surplus		3,904,596	2,360,087

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Statement of Changes in Net Assets
For the Year Ended 30 June 2015

	Accumulated Surplus	Total
	$	$
Balance at 30 June 2013	1,681,044	1,681,044
Net surplus for the year	679,043	679,043
Total comprehensive income for the year	679,043	679,043
Balance at 30 June 2014	2,360,087	2,360,087
Net surplus for the year	1,544,509	1,544,509
Total comprehensive income for the year	1,544,509	1,544,509
Balance at 30 June 2015	3,904,596	3,904,596

The above Statement of Changes in Net Assets should be read in conjunction with the accompanying notes.

Statement of Cash Flows
For the Year Ended 30 June 2015

	Notes	2015 $	2014 $
Cash flows from operating activities			
Receipts:			
- Grants and donations		1,795,571	852,703
- Other income		20,042	932
Payments to suppliers and employee		(332,331)	(101,163)
Net cash provided by operating activities	16	1,483,282	752,472
Cash flows from investing activities			
Payments for other financial asset		(183)	(5,000)
Payments for construction-in-progress		(2,290,297)	(155,930)
Purchase of property, plant and equipment		(40,296)	(12,072)
Net cash used in investing activities		(2,330,776)	(173,002)
Net (decrease)/increase in cash and cash equivalents		(847,494)	579,470
Cash and cash equivalents at the beginning of the year		1,231,563	652,093
Cash and cash equivalents at the end of the year	6	384,069	1,231,563

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

1. General information

Telethon Juvenile Diabetes Family Centre Limited ("the Company") is a public company limited by guarantee incorporated and domiciled in Australia.

The entity's principal activities during the year are to develop and build the Telethon Juvenile Diabetes Family Centre to provide support for families with a child with diabetes.

Registered office
Suite 3
138 Main Street
Osborne Park WA 6017

Principal place of business
11 Limosa Close
Stirling WA 6021

2. Statement of compliance

The general purpose financial statements of the Company have been prepared in accordance with the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. A statement of compliance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) cannot be made due to the Company applying not-for-profit specific requirements contained in the Australian Accounting Standards.

The financial statements were authorised for issue by the board of directors on 30 November 2015.

3. Basis of preparation of the financial report

The financial statements have been prepared on the basis of historical cost, except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for goods and services. All amounts are presented in Australian dollars, unless otherwise noted.

4. Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below.

(a) New and revised accounting standards

i. Amendments to Standards that are mandatorily effective for the current year

In the current year, the Company has applied a number of amendments to Standards and a new Interpretation issued by the AASB that are mandatorily effective for an accounting period that begins on or after 1 July 2014, and therefore relevant for the current year end.

AASB 2012-3 'Amendments to AASB 132 – Offsetting Financial Assets and Financial Liabilities'

The amendments to AASB 132 clarify the requirements relating to the offset of financial assets and financial liabilities. Specifically, the amendments clarify the meaning of 'currently has a legally enforceable right of set-off' and 'simultaneous realisation and settlement'. The amendments have been applied retrospectively. As the Company does not have any financial assets and financial liabilities that qualify for offset, the application of the amendments does not have any material impact on the disclosures or on the amounts recognised in the Company's financial statements.

AASB 2013-3 'Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets'

The amendments to AASB 136 remove the requirement to disclose the recoverable amount of a cash-generating unit (CGU) to which goodwill or other intangible assets with indefinite useful lives had been allocated when there has been no impairment or reversal of impairment of the related CGU.

Furthermore, the amendments introduce additional disclosure requirements applicable to when the recoverable amount of an asset or a CGU is measured at fair value less costs of disposal. These new disclosures include the fair value hierarchy, key assumptions and valuation techniques used which are in line with the disclosure required by AASB 13 'Fair Value Measurements'. The application of these amendments does not have any impact on the disclosures in the Company's financial statements.

AASB 2013-4 'Amendments to AASB 139 – Novation of Derivatives and Continuation of Hedge Accounting'

The amendments to AASB 139 provide relief from the requirement to discontinue hedge accounting when a derivative designated as a hedging instrument is novated under certain circumstances. The amendments also clarify that any change to the fair value of the derivative designated as a hedging instrument arising from the novation should be included in the assessment and measurement of hedge effectiveness. As the Company does not have any derivatives that are subject to novation, the application of these amendments does not have any material impact on the disclosures or on the amounts recognised in the Company's financial statements.

AASB 2013-5 'Amendments to AASB 10 – Investment Entities'

The amendments to AASB 10 define an investment entity and require a reporting entity that meets the definition of an investment entity not to consolidate its subsidiaries but instead to measure its subsidiaries at fair value through profit or loss in its consolidated and separate financial statements. As the Company is not an investment entity (assessed based on the criteria set out in AASB 10 as at 1 July 2014), the application of the amendments does not have any material impact on the disclosures or the amounts recognised in the Company's financial statements.

AASB 2014-1'Amendments to Australian Accounting Standards' (Part A: Annual Improvements 2010–2012 and 2011–2013 Cycles)

The Annual Improvements Cycle 2010-2012 has made a number of amendments to various Standards, which are summarised below.

A. The amendments to AASB 2 (i) change the definitions of 'vesting condition' and 'market condition'; and (ii) add definitions for 'performance condition' and 'service condition' which were previously included within the definition of 'vesting condition'. The amendments to AASB 2 are effective for share-based payment transactions for which the grant date is on or after 1 July 2014.

B. The amendments to AASB 3 clarify that contingent consideration that is classified as an asset or a liability should be measured at fair value at each reporting date, irrespective of whether the contingent consideration is a financial instrument within the scope of AASB 9 or AASB 139 or a non-financial asset or liability. Changes in fair value (other than measurement period adjustments) should be recognised in profit and loss. The amendments to AASB 3 are effective for business combinations for which the acquisition date is on or after 1 July 2014.

C. The amendments to AASB 8 (i) require an entity to disclose the judgements made by management in applying the aggregation criteria to operating segments, including a description of the operating segments aggregated and the economic indicators assessed in determining whether the operating segments have 'similar economic characteristics'; and (ii) clarify that a reconciliation of the total of the reportable segments' assets to the entity's assets should only be provided if the segment assets are regularly provided to the chief operating decision-maker.

D. The amendments to the basis for conclusions of AASB 13 clarify that the issue of AASB 13 and consequential amendments to AASB 139 and AASB 9 did not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting, if the effect of discounting is immaterial.

E. The amendments to AASB 116 and AASB 138 remove perceived inconsistencies in the accounting for accumulated depreciation/amortisation when an item of property, plant and equipment or an intangible asset is revalued. The amended standards clarify that the gross carrying amount is adjusted in a manner consistent with the revaluation of the carrying amount of the asset and that accumulated depreciation/amortisation is the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses.

F. The amendments to AASB 124 clarify that a management entity providing key management personnel services to a reporting entity is a related party of the reporting entity. Consequently, the reporting entity should disclose as related party transactions the amounts incurred for the service paid or payable to the management entity for the provision of key management personnel services. However, disclosure of the components of such compensation is not required.

The Annual Improvements 2011-2013 Cycle has made a number of amendments to various Standards, which are summarised below.

A. The amendments to AASB 3 clarify that the standard does not apply to the accounting for the formation of all types of joint arrangements in the financial statements of the joint arrangement itself.

B. The amendments to AASB 13 clarify that the scope of the portfolio exception for measuring the fair value of a group of financial assets and financial liabilities on a net basis includes all contracts that are within the scope of, and accounted for in accordance with, AASB 139 or AASB 9, even if those contracts do not meet the definitions of financial assets or financial liabilities within AASB 132.

C. The amendments to AASB 140 clarify that AASB 140 and AASB 3 are not mutually exclusive and application of both standards may be required. Consequently, an entity acquiring investment property must determine whether the property meets the definition of investment property in terms of AASB 140; and the transaction meets the definition of a business combination under AASB 3.

The application of these amendments does not have any material impact on the disclosures or on the amounts recognised in the Company’s financial statements.

AASB 2014-1 ‘Amendments to Australian Accounting Standards’ (Part B: Defined Benefit Plans: Employee Contributions Amendments to AASB 119)

The amendments to AASB 119 clarify how an entity should account for contributions made by employees or third parties to defined benefit plans, based on whether those contributions are dependent on the number of years of service provided by the employee.

The application of these amendments to AASB 119 does not have any material impact on the disclosures or on the amount recognised in the Company's financial statements.

Interpretation 21 ‘Levies’

Interpretation 21 addresses the issue as to when to recognise a liability to pay a levy imposed by a government. The Interpretation defines a levy, and specifies that the obligating event that gives rise to the liability is the activity that triggers the payment of the levy, as identified by legislation. The Interpretation provides guidance on how different levy arrangements should be accounted for, in particular, it clarifies that neither economic compulsion nor the going concern basis of financial statements preparation implies that an entity has a present obligation to pay a levy that will be triggered by operating in a future period. Interpretation 21 has been applied retrospectively. The application of this Interpretation does not have any material impact on the disclosures or on the amounts recognised in the Company's financial statements.

AASB 1031 'Materiality', AASB 2013- 9'Amendments to Australian Accounting Standards' – Conceptual Framework, Materiality and Financial Instruments' (Part B: Materiality), AASB 2014-1 'Amendments to Australian Accounting Standards' (Part C: Materiality)

The revised AASB 1031 is an interim standard that cross-references to other Standards and the 'Framework for the Preparation and Presentation of Financial Statements' (issued December 2013) that contain guidance on materiality. The AASB is progressively removing references to AASB 1031 in all Standards. Once all of these references have been removed, AASB 1031 will be withdrawn. The adoption of AASB 1031, AASB 2013-9 (Part B) and AASB 2014-1 (Part C) does not have any material impact on the disclosures or the amounts recognised in the Company's financial statements.

ii. Standards in issue not yet adopted

At the date of authorisation of the financial statements, the Standards applicable to the Company's business listed below were in issue but not yet effective. The potential effect of the revised Standards on the Company's financial statements has not yet been determined.

AASB 9 'Financial Instruments' and the relevant amending standards, effective for annual reporting periods beginning on or after 1 January 2018, expected to be initially applied in the financial year ending 30 June 2019;

AASB 2014-3 'Amendments to Australian Accounting Standards – Accounting for Acquisitions of Interests in Joint Operations', effective for annual reporting periods beginning on or after 1 January 2016, expected to be initially applied in the financial year ending 30 June 2017;

AASB 2014-4 'Amendments to Australian Accounting Standards – Clarification of Acceptable Methods of Depreciation and Amortisation', effective for annual reporting periods beginning on or after 1 January 2016, expected to be initially applied in the financial year ending 30 June 2017;

AASB 2014-9 'Amendments to Australian Accounting Standards – Equity Method in Separate Financial Statements', effective for annual reporting periods beginning on or after 1 January 2016, expected to be initially applied in the financial year ending 30 June 2017;

AASB 2014-10 'Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture', effective for annual reporting periods beginning on or after 1 January 2016, expected to be initially applied in the financial year ending 30 June 2017;

AASB 2015-1 'Amendments to Australian Accounting Standards – Annual Improvements to Australian Accounting Standards 2012-2014 Cycle', effective for annual reporting periods beginning on or after 1 January 2016, expected to be initially applied in the financial year ending 30 June 2017;

AASB 2015-2 'Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101', effective for annual reporting periods beginning on or after 1 January 2016, expected to be initially applied in the financial year ending 30 June 2017;

AASB 2015-3 'Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality', effective for annual reporting periods beginning on or after 1 January 2015, expected to be initially applied in the financial year ending 30 June 2016; and

AASB 2015-5 'Amendments to Australian Accounting Standards – Investment Entities: Applying the Consolidation Exception', effective for annual reporting periods beginning on or after 1 January 2015, expected to be initially applied in the financial year ending 30 June 2016.

(b) Revenue recognition

Revenue comprises income from the sale of goods, grants and donations, fundraising activities and other contributions.

Revenue is measured by reference to the fair value of consideration received or receivable by the Company for goods supplied and services provided, excluding sales taxes, rebates, and trade discounts.

Revenue is recognised when the amount of revenue can be measured reliably, collection is probable, the costs incurred or to be incurred can be measured reliably, and when the criteria for each of the Company's different activities have been met.

Revenue from the sale of goods comprises revenue earned from the sale of goods donated and purchased for resale. Sales revenue is recognised when the control of goods passes to the customer.

Where the Company receives a non-reciprocal contribution of an asset from a government or other party for no or nominal consideration, the asset is recognised at fair value and a corresponding amount of revenue is recognised.

Donations collected, including cash and goods for resale, are recognised as revenue when the Company gains control, economic benefits are probable and the amount of the donation can be measured reliably.

Interest income is recognised on an accrual basis using the effective interest method.

(c) Operating expenses

Operating expenses are recognised in statement of revenue and expenses and other comprehensive income upon utilisation of the service or at the date of their origin.

(d) Income tax

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

(e) Impairment of assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

(f) 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 that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

(g) Trade and other receivables

Trade and other receivables are recognised initially at fair value and, other than those that meet the definition of equity instruments, are subsequently measured at amortised cost using the effective interest method, less allowance for impairment.

An allowance for impairment of trade and other receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the debts. Loss events include financial difficulty or bankruptcy of the debtor, significant delay in payments and breaches of contracts.

The impairment loss, measured as the difference between the debt's carrying amount and the present value of estimated future cash flows discounted at the original effective interest rate, is recognised in profit or loss. When the debt becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognised in profit or loss.

(h) Financial assets

Classification

Financial assets are classified into the following specified categories: financial assets at fair value through profit or loss (FVTPL), held to maturity investments, loans and receivables, and available-for-sale financial assets.

The classification depends on the nature and the purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial asset is either held for trading or it is designated as at FVTPL.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the ‘other gains and losses’ line item.

Held-to-maturity investments

Bills of exchange and debentures with fixed or determinable payments and fixed maturity dates that the Company has the positive intent and ability to hold to maturity are classified as held-to-maturity investments. Held-to-maturity investments are measured at amortised cost using the effective interest method less any impairment.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the reporting period which are classified as non-current assets.

Available-for-sale financial assets

Available-for-sale financial assets, comprising principally marketable equity securities, are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of the investment within 12 months of the end of the reporting period. Investments are designated as available-for-sale if they do not have fixed maturities and fixed or determinable payments and management intends to hold them for the medium to long term.

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Gains or losses arising from changes in the fair value of the 'financial assets at FVTPL are presented in profit or loss within other income or other expenses in the period in which they arise. Gains and losses arising from changes in fair value of available-for-sale financial assets are recognised in other comprehensive income or expense and accumulated in the revaluation reserve.

Impairment

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For certain categories of financial assets, such as trade receivables, assets that are assessed for impairment on a collective basis even if they were assessed not to be impaired individually. Objective evidence of impairment for a portfolio of receivables could include the Company's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 60 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets that are carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

(i) Property, plant and equipment

Land held for use in production or administration is stated at historical cost.

As no finite useful life for land can be determined, related carrying amounts are not depreciated.

Buildings, plant and other equipment (comprising fittings and furniture) are initially recognised at acquisition cost or manufacturing cost, including any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the Company's management.

Subsequent costs are included in the asset's carrying amount or recognised 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. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred

Depreciation on building is calculated using the straight line method while plant and equipment is calculated using the diminishing value method to allocate their cost, net of their residual values, over their estimated useful lives. The useful life of building is 50 years and the useful lives of plant and equipment range from 2 to 5 years.

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

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

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

(j) Construction-in-progress

Construction in progress is the cost of construction work undertaken but not yet completed. The construction in progress is a temporary capitalisation of labour, materials, equipment, and overhead costs of a construction project which is not yet completed. Upon completion, capitalized costs are transferred to property, plant and equipment. Construction in progress is stated at cost and not depreciated.

(k) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(l) Employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits, and annual leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The short-term employee benefit obligations are presented as payables.

Other long-term employee benefit obligations

The liabilities for long service leave and annual leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of government bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

(m) 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). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables in the statement of financial position are shown inclusive of GST. The net amount of GST receivable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position. Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(n) Economic Dependence

The Company is dependent upon the ongoing receipt of community and corporate grants and donations to ensure the ongoing continuance of its programs. At the date of this report management has no reason to believe that this financial support will not continue.

(o) Critical accounting judgments, estimates and assumptions

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company. Actual results may be substantially different.

Impairment

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

5. Revenue and expenses

	2015 $	2014 $
Grants and donations	1,795,571	852,703
Other income (i)	20,042	932
	1,815,613	853,635

(i) Other income included $10,240 interest received during the year ended 30 June 2015 (2014: nil).

Net surplus for the year include the following items:

	2015 $	2014 $
Consulting expense	16,667	83,433
Employee benefit expense		
- Wages and superannuation	150,073	61,642
- Annual leave entitlements	11,134	2,955
	177,874	148,030

6. Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks and bank overdraft. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the statement of financial position as follows:

	2015 $	2014 $
Cash at bank and in hand	386,510	1,231,563
Bank overdraft	(2,441)	-
Cash and cash equivalents	384,069	1,231,563
Cash balance shown in the statement of cash flows	384,069	1,231,563

7. Trade and other receivables

	2015 $	2014 $
Other receivables	57,274	4,526

The carrying amounts of trade and other receivables are assumed to be the same as their fair values, due to their short-term nature.

8. Other financial asset

Other financial asset represents a term deposit with maturity date on 1 May 2016 at a fixed interest rate of 2.6%.

9. Construction-in-progress

	2015	2014
	$	$
Construction-in-progress	-	324,830
Movements of construction-in-progress		
Beginning balance of the year	324,084	43,084
Additions	2,165,228	281,746
Transferred to property, plant and equipment	(2,489,312)	-
Ending balance of the year	-	324,830

10. Property, plant and equipment

2015

	Land	Buildings	Office equipment	Total
	$	$	$	$
Cost	982,200	2,489,312	52,368	3,523,880
Accumulated depreciation	-	(24,893)	(9,103)	(33,996)
Net book amount	982,200	2,464,419	43,265	3,489,884
Opening net book amount	982,200	-	11,982	994,182
Additions	-	2,489,312	40,296	2,529,608
Depreciation charge	-	(24,893)	(9,013)	(33,906)
Closing net book amount	982,200	2,464,419	43,265	3,489,884

2014

	Land	Buildings	Office equipment	Total
	$	$	$	$
Cost	982,200	-	12,072	994,272
Accumulated depreciation	-	-	(90)	(90)
Net book amount	982,200	-	11,982	994,182
Opening net book amount	982,200	-	-	982,200
Additions	-	-	12,072	12,072
Depreciation charge	-	-	(90)	(90)
Closing net book amount	982,200	-	11,982	994,182

11. Trade and other payables

	2015	2014
	$	$
Construction payable	-	125,816
GST and PAYG payable	12,130	65,522
Other payables	19,684	8,676
	31,814	200,014

Trade payables are unsecured and are usually paid within 30 days of recognition. The carrying amounts of trade and other payables are assumed to be the same as their fair values, due to their short-term nature.

12.Remuneration of auditors

During the year no fees were paid or payable for services provided by the auditor of the Company (2014: nil).

13.Key management personnel compensation

The aggregate compensation made to key management personnel of the Company is set out below:

	2015	2014
	$	$
Short-term benefits	118,462	56,423
Post-employment benefits	11,252	5,219
Annual leave entitlements	8,787	2,955
	138,501	64,597

14. Related party transactions

(i) Transactions with related parties

During the year ended 30 June 2015, the Company made no payments or had payables to its directors (2014: nil).

During the year ended 30 June 2015, the Company received $60,000 grant from Channel Seven Telethon (2014: $700,000), of which Jeffrey William Newman and Domenicantonio Cosimo Vallelonga are also the directors.

(ii) Balances with related parties

The Company had no balances due from or due to related parties at 30 June 2015 (2014: nil).

(iii) Guarantees

There were no guarantees provided to the related parties during the year ended 30 June 2015 (2014: nil).

15. Commitments

	2015	2014
	$	$
Construction contracts	-	2,246,911

Capital commitments were for construction of buildings where funds had been committed but the work on buildings had not yet completed.

16. Reconciliation of net surplus for the year to net cash outflow from operating activities

	2015	2014
	$	$
Net surplus for the year	1,544,509	679,043
Add: Non-cash expenses items:		
Depreciation expense	33,906	90
Annual leave expense	11,134	2,955
Changes in assets and liabilities:		
Decrease in trade and other receivables	(52,748)	(860)
Decrease/increase in trade and other payables	(53,519)	71,244
	1,483,282	752,472

17. Contingencies

The Company had no contingent assets or liabilities at 30 June 2015 (2014: nil).

18. Financial risk management

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's overall risk management program focuses on managing these risks and implementing and monitoring of controls around the cash management function. The Company's principal financial instruments consist of cash and cash equivalents, receivables and payables. The Company uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate risk and aging analysis for credit risk

Risk management is carried out by the directors, who has responsibility for identifying, assessing, treating and monitoring risks.

(i) Credit risk

The Company has no significant concentrations of credit risk. The maximum exposure to credit risk at balance date is the carrying amount of those assets as disclosed in the Statement of Financial Position and Notes to the Financial Statements.

As the Company does not presently have any debtors, lending, significant stock levels or any other credit risk, a formal credit risk management policy is not maintained.

(ii) Liquidity risk

The Company manages liquidity risk by continuously monitoring forecast and actual cash flows and ensuring sufficient cash are available to meet the current and future commitments of the Company. Due to the nature of the Company's activities, the Company does not have ready access to credit facilities, with the primary source of funding being receipt of grants and donations.

The directors constantly monitors the Company's current and future funding requirements, with a view to initiating appropriate grants and donations and various fund raising activities as required.

The financial liabilities of the Company are confined to trade and other payables as disclosed in the Statement of Financial Position. All trade and other payables are non-interest bearing and due within 12 months of the reporting date.

(iii) Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. All financial assets and financial liabilities of the Company at the balance date are recorded at amounts approximating their carrying amount due to their short term nature.

(iv) Sensitivity analysis

Based on the financial instruments held at the period-end date, had interest rates weakened/strengthened by 1% with all other variables held constant, the Company's post-tax result for the period would have shown negligible/positive movements for each of the reporting periods.

19. Events occurring after the reporting period

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the entity, the results of those operations, or the state of affairs of the entity in future financial years.

20. Member's guarantee

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum $5 each towards meeting any outstanding obligations of the Entity. At 30 June 2015, the total amount that members of the Company are liable to contribute if the Company wound up is $25 (2014: $30).

Directors' Declaration

In the opinion of the directors' of Telethon Juvenile Diabetes Family Centre Limited:

(1) The financial statements and notes of Telethon Juvenile Diabetes Family Centre Limited are in accordance with the *Corporations Act 2001*, including:

(a) Giving a true and fair view of its financial position as at 30 June 2015 and of its performance for the financial year ended on that date; and

(b) Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001* , and

(2) 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 directors.

Salvatore Vallelonga
Director

PERTH
DATED THIS 30TH DAY OF NOVEMBER 2015.