



AUSTRALIA

Multiple Sclerosis Australia

ACN 008 515 508

Annual Financial Report for the Year Ended 30 June 2015

Multiple Sclerosis Australia

Annual Financial Report for the Year Ended 30 June 2015

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Multiple Sclerosis Australia

Directors' Report

The Directors of Multiple Sclerosis Australia ("MSA") submit herewith the annual financial report of the company for the year ended 30 June 2015.

The names and particulars of the directors of the company during and since the end of the year are:

Name	Experience
Mr Anthony Abbott AM Non-executive Director	Appointed 9 May 2005 Partner, Piper Alderman President, The Multiple Sclerosis Society of South Australia and Northern Territory Incorporated
Mr David Barnes AM Non-executive Director President from 7 May 14	Appointed 26 February 2006 Retired 17 November 2013 Re-appointed 16 March 2014 Past President, The Multiple Sclerosis Society of Western Australia (Incorporated)
Mr Roger Burrell Non-executive Director	Appointed 30 September 2001 Vice-President, Multiple Sclerosis Society of Queensland (July – November 2014) Acting President, Multiple Sclerosis Society of Queensland (November 2014 - Present)
Professor William Carroll Non-executive Director	Appointed 28 February 2000 Neurologist Director Multiple Sclerosis Research Australia Limited Director, The Multiple Sclerosis Society of Western Australia (Incorporated) Chairman of the International Research Review Board
Mr Peter Day Non-executive Director	Appointed 19 May 2008 Chairman, Multiple Sclerosis Limited Director, Australian Home Care Services Pty Limited
Ms Sharon Eacott Non-executive Director	Appointed 19 May 2008, Resigned 16 October 2014 Advocate for People with MS
Ms Christina Gillies Non-executive Director	Appointed 25 April 2007 Director Multiple Sclerosis Research Australia Limited Director Multiple Sclerosis Limited
Major General Ian Gordon AO Non-executive Director	Appointed 13 November 2011 Retired Army Officer Chairman of Multiple Sclerosis Limited ACT Regional Advisory Board Director of Multiple Sclerosis Limited
Mr William Hassell AM Non-executive Director	Appointed 17 November 2013 Senior Vice President The Multiple Sclerosis Society of Western Australia (Incorporated)
Mr Robert Hubbard President to 6 May 2014	Appointed 30 November 2003, Resigned 16 October 2014 Retired Partner, Price Waterhouse Coopers Director Multiple Sclerosis Research Australia Limited
Mr Jonathan Loraine Non-executive Director	Appointed 15 March 2010, Resigned 14 November 2014 Chairman, Multiple Sclerosis Society of Queensland

Multiple Sclerosis Australia

Directors' Report

<i>Name</i>	<i>Experience</i>
Mr Paul Murnane Non-executive Director	Appointed 30 November 2003 Chairman, Multiple Sclerosis Research Australia Limited
Mr Ian Pennell AM Non-executive Director Vice President	Appointed 25 September 2003 Retired Army Officer Director of Multiple Sclerosis Limited
Paul Stevens Non-executive Director	Appointed 17 November 2013, Resigned 21 November 2014 Chairman, The Multiple Sclerosis Tasmania to 21 November 2014
Sophie Langshaw Non-executive Director	Appointed 17 October 2013 Partner, PricewaterhouseCoopers Director, Multiple Sclerosis Limited
Annette Carruthers Non-executive Director	Appointed 16 October 2014 General Practitioner, Advocate for People with MS Board Director, Multiple Boards
Desmond Graham Non-executive Director	Appointed 21 November 2014 Chairman, The Multiple Sclerosis Tasmania from 21 November 2014

Multiple Sclerosis Australia

Directors' Report

Directors' Meetings

The number of directors' meetings and the number of meetings attended by each director of the company during the financial year are shown below.

A – Number of meetings attended (while they were a director)

B – Number of meetings held during the time the director held office during the year.

Director	Meetings	
	A	B
Mr Anthony Abbott AM	5	5
Mr David Barnes AM	5	5
Mr Roger Burrell	5	5
Professor William Carroll	3	5
Mr Peter Day (i)	5	5
Ms Sharon Eacott (ii)	2	2
Ms Christina Gillies	1	5
Major General Ian Gordon AO #	3	5
Mr William Hassell	3	5
Mr Robert Hubbard (i) (ii)	1	2
Mr Jonathan Loraine (ii)	1	3
Mr Paul Murnane (i)	5	5
Mr Ian Pennell AM (i)	4	5
Mr Paul Stevens (ii)	1	3
Ms Annette Caruthers	3	3
Ms Sophie Langshaw (i) #	3	5
Mr Desmond Graham	2	2

(i) Members of the Multiple Sclerosis Australia and Multiple Sclerosis Research Australia Audit Risk and Finance Committee.

(ii) Resigned during the financial year

Leave of absence (for 6 months from 30 September 2014)

The members of the Audit, Risk and Finance Committee comprise Mr Peter Day, Mr David Barnes AM, Ms Sophie Langshaw, Mr Paul Murnane and an alternate Ian Pennell AM (directors of the company) and Mr Graham Tribe AM (director of Multiple Sclerosis Research Limited). During the financial year the audit committee held five meetings.

Company Secretary

Name

Ms Deidre Mackechnie

Experience

Appointed 7 April 2013

Company Secretary of Multiple Sclerosis Australia, Multiple Sclerosis Research Australia Limited

Multiple Sclerosis Australia

Directors' Report

Principal Activities

The principal activities of Multiple Sclerosis Australia are:

- i) to provide assistance to people who have been diagnosed with Multiple Sclerosis and other chronic, degenerative, neurological diseases. This assistance will be provided to:
 - (a) people who have been diagnosed with Multiple Sclerosis and other chronic, degenerative, neurological diseases, and their families and carers, to assist people who have been diagnosed to access and participate in, as far as they are able, all facets of life and to remove barriers that prevent them from enjoying equal access, opportunities and participation within the community; and
 - (b) Members and other organisations with similar purposes;
- ii) to support research into the cause, cure, effects and treatments of Multiple Sclerosis and other chronic, degenerative, neurological diseases, including the incidence, prevalence, economic, social and other effects of Multiple Sclerosis and other chronic, degenerative, neurological diseases on people and their Carers affected by these diseases; and
- iii) to provide and engage in education of the public and members of Parliaments in the effects of Multiple Sclerosis and advocate on behalf of people affected by Multiple Sclerosis.

Auditor's Independence Declaration

The auditor's independence declaration is included on page 6.

Income and property

The company's constitution specifically prohibits the payment of its income or property directly or indirectly by way of dividend bonus or otherwise to members of the Company.

Review of Operations

The company and consolidated entity continued to pursue its principal activities throughout the year.

The company recorded a loss of \$12,218 (2014: loss of \$134,359) for the year. The consolidated entity recorded a surplus of \$1,071,905 (2014: surplus of \$936,724) for the year.

Changes in State of Affairs and Likely Developments

In the opinion of directors, there were no significant changes in the affairs of the consolidated entity that occurred during the financial year other than as reported herein.

Subsequent Events

There has not been any matter or circumstances that have arisen since the end of the financial year which significantly affected or might significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in subsequent financial years.

Multiple Sclerosis Australia

Directors' Report

Indemnification and Insurance of Officers and Auditors

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

Since the end of the previous financial year the company has paid insurance premiums in respect of directors and officers liability and legal expenses insurance contracts for current directors and officers. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium paid.

The company has not otherwise, during or since the financial year, indemnified or agreed to indemnify an officer or auditor of the company or of any related body corporate against a liability incurred as such an officer or auditor.

Signed in accordance with a resolution of the directors.

On behalf of the Directors



David Barnes
President

At

Sydney

13 September 2015



Sophie Langshaw
Director

At

Sydney

13 September 2015

The Board of Directors
Multiple Sclerosis Australia
Level 19, 100 Miller Street
North Sydney NSW 2060

13 September 2015

Dear Directors

Multiple Sclerosis Australia

In accordance with Subdivision 60-C of the *Australian Charities and Not-for-profits Commission Act 2012*, I am pleased to provide the following declaration of independence to the directors of Multiple Sclerosis Australia.

As lead audit partner for the audit of the financial statements of Multiple Sclerosis Australia for the financial year ended 30 June 2015, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

DELOITTE TOUCHE TOHMATSU

Gaile Pearce
Partner

Chartered Accountant

Independent Auditor's Report to the members of Multiple Sclerosis Australia

Report on the Financial Report

We have audited the accompanying financial report of Multiple Sclerosis Australia (the "entity"), which comprises the statement of financial position as at 30 June 2015, the statement of comprehensive income, the statement of cash flows and the statement of changes in equity for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity, comprising the company and the entity it controlled at the year's end as set out on pages 9 to 35. In addition, we have audited Multiple Sclerosis Australia's compliance with specific requirements of the *Charitable Fundraising Act 1991* for the year ended 30 June 2015.

The Directors' Responsibility for the Financial Report and for Compliance with the Charitable Fundraising Act 1991

The directors of the entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Act 2012 (Cth)* (the ACNC Act) and for compliance with the *Charitable Fundraising Act 1991*. The directors are also responsible for such internal control as the directors determine is necessary to enable compliance with requirements of the *Charitable Fundraising Act 1991* and the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the entity's compliance with specific requirements of the *Charitable Fundraising Act 1991* and the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the entity has complied with specific requirements of the *Charitable Fundraising Act 1991* and the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the entity's compliance with specific requirements of the *Charitable Fundraising Act 1991* and amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of non-compliance with specific requirements of the *Charitable Fundraising Act 1991* and material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control, relevant to the entity's compliance with the *Charitable Fundraising Act 1991* and preparation of the financial report that gives a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

Inherent Limitations

Because of the inherent limitations of any compliance procedure, it is possible that fraud, error, or non-compliance with the *Charitable Fundraising Act 1991* may occur and not be detected. An audit is not designed to detect all weaknesses in Multiple Sclerosis Australia compliance with the *Charitable Fundraising Act 1991* as an audit is not performed continuously throughout the period and the tests are performed on a sample basis.

Any projection of the evaluation of compliance with the *Charitable Fundraising Act 1991* to future periods is subject to the risk that the procedures, may become inadequate because of changes in conditions, or that the degree of compliance with them may deteriorate.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's Independence Declaration

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:

- (a) the financial report of Multiple Sclerosis Australia is in accordance with the Division 60 of the ACNC Act, including:
 - (i) giving a true and fair view of the company's and consolidated entity's financial position as at 30 June 2015 and of their performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards – Reduced Disclosure Requirements and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*;
- (b) the financial report agrees to the underlying financial records of Multiple Sclerosis Australia, that have been maintained, in all material respects, in accordance with the *Charitable Fundraising Act 1991* and its regulations for the year ended 30 June 2015; and
- (c) monies received by Multiple Sclerosis Australia, as a result of fundraising appeals conducted during the year ended 30 June 2015, have been accounted for and applied, in all material respects, in accordance with the *Charitable Fundraising Act 1991* and its regulations.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Gaile Pearce

Gaile Pearce
Partner

Chartered Accountants
Sydney, 13 September 2015

Multiple Sclerosis Australia

Declaration by Principal Officer in Respect of Fundraising Appeals

I, Deidre Mackechnie, interim Chief Executive Officer of Multiple Sclerosis Australia declare that in my opinion:

- (a) the Statement of Other Comprehensive Income gives a true and fair view of all income and expenditure of Multiple Sclerosis Australia with respect to fundraising appeals;
- (b) the Statement of Financial Position and accompanying notes give a true and fair view of the state of affairs with respect to fundraising appeals;
- (c) the financial statements and associated records of Multiple Sclerosis Australia have been properly kept during the year in accordance with the Charitable Fundraising Act 1991 (NSW) and the regulations; and
- (d) the internal controls exercised by Multiple Sclerosis Australia are appropriate and effective in accounting for all income received and applied by Multiple Sclerosis Australia from any of its fundraising appeals.



Principal Officer

At *SYDNEY*

13 September 2015

Multiple Sclerosis Australia

Responsible Persons Declaration

The directors declare that:

- (a) In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as when they become due and payable;
- (b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and the *Charitable Fundraising Act 1991 (NSW)*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the company.

Signed in accordance with a resolution of the directors made pursuant to s.60.15 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

On behalf of the directors



David Barnes
President

At

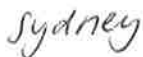


13 September 2015



Sophie Langshaw
Director

At



13 September 2015

Multiple Sclerosis Australia

Statement of Comprehensive Income for the Year Ended 30 June 2015

		Consolidated		Company	
	Note	2015 \$	2014 \$	2015 \$	2014 \$
Revenue					
Donations & Fundraising		2,621,434	1,319,408	172,252	145,179
Kiss Goodbye to MS		827,454	442,070	-	94,797
Member Grants	21(a)	2,372,434	2,608,000	821,476	818,000
Sponsorships- Corporate Partnerships		824,878	1,110,098	209,545	445,538
Government Grants		491,773	634,848	-	10,500
Interest Revenue		193,082	171,914	40,146	24,818
Total Revenue		7,331,055	6,286,338	1,243,419	1,538,832
Expenditure					
Communications		169,575	223,388	169,575	223,388
Advocacy		349,006	357,080	349,006	357,080
Risk & compliance		23,924	23,771	23,924	23,771
Administration	2(c)	1,707,645	1,157,158	494,943	523,626
Bad debts expense		37,708	-	-	-
Foundation 5 Million		167,241	100,577	-	-
Kiss Goodbye to MS		197,664	152,649	330	4,192
Interest expense		18,726	-	18,726	-
Research Expenditure					
- Grants for Research		2,017,752	1,640,721	-	-
- Other Research Expenditure		1,048,065	768,773	-	-
- Research Administration	2(d)	277,177	384,363	-	-
Disbursement of corporate partnership income to members		199,133	450,529	199,133	450,529
Transfer of net income to Multiple Sclerosis Research Australia Limited and State Societies		-	90,605	-	90,605
Total Expenditure		6,213,616	5,349,614	1,255,637	1,673,191
Profit/(Loss) Before Income Tax Expense		1,117,439	936,724	(12,218)	(134,359)
Taxation Expense	1(a)	-	-	-	-
Profit/(Loss) Attributable to Members of the Entity		1,117,439	936,724	(12,218)	(134,359)
Items that will not be reclassified subsequently to profit or loss		-	-	-	-
Items that may be reclassified subsequently to profit or loss:					
- Fair value loss on available-for-sale financial asset during the year	8	(45,534)	-	-	-
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		1,071,905	936,724	(12,218)	(134,359)

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Multiple Sclerosis Australia

Statement of Financial Position at 30 June 2015

	Note	Consolidated		Company	
		2015 \$	Restated 2014 \$	2015 \$	Restated 2014 \$
Current Assets					
Cash and cash equivalents	15(a)	4,029,092	2,922,003	640,643	504,348
Short term investment	16	2,103,305	2,537,836	-	-
Trade Receivables and other assets	5	1,341,437	1,888,069	3,156	459,757
Prepayments and other assets	5	174,726	114,898	41,037	31,211
Total Current Assets		7,648,560	7,462,806	684,836	995,316
Non-Current Assets					
Trade Receivables and other assets	5	650,000	250,000	650,000	250,000
Plant and equipment	6	8,009	10,249	7,036	6,767
Intangibles	7	45,657	-	8,105	-
Available-for-sale financial asset	8	953,632	-	-	-
Total Non-Current Assets		1,657,298	260,249	665,141	256,767
Total Assets		9,305,858	7,723,055	1,349,977	1,252,083
Current Liabilities					
Trade and other payables	9	896,427	859,917	113,673	438,440
Income received in advance		407,525	354,273	65,000	40,000
Provisions	10	110,111	97,990	45,973	41,993
Total Current Liabilities		1,414,063	1,312,180	224,646	520,433
Non-Current Liabilities					
Provisions	10	24,948	15,933	5,899	-
Other payables	9	400,000	-	400,000	-
Total Non-Current Liabilities		424,948	15,933	405,899	-
Total Liabilities		1,839,011	1,328,113	630,545	520,433
Net Assets		7,466,847	6,394,942	719,432	731,650
Retained Earnings					
Contributed equity on passing of control of Multiple Sclerosis Research Australia Limited on 18 December 2012		3,272,730	3,272,730	-	-
Retained Earnings	12	4,239,651	3,122,212	719,432	731,650
Available-for-sale reserve	13	(45,534)	-	-	-
		7,466,847	6,394,942	719,432	731,650

The above statement of financial position should be read in conjunction with the accompanying notes.

Multiple Sclerosis Australia

Statement of Changes in Equity for the Year Ended 30 June 2015

Consolidated

	Retained Earnings	Contributed Equity Reserve	Available-for- sale reserve	Total Equity
	\$	\$	\$	\$
Balance as at 30 June 2013	2,185,488	3,272,730	-	5,458,218
Total Comprehensive Income for the year	936,724	-	-	936,724
Balance as at 30 June 2014	3,122,212	3,272,730	-	6,394,942
Total Comprehensive Income/(Loss) for the year	1,117,439	-	(45,534)	1,071,905
Balance as at 30 June 2015	4,239,651	3,272,730	(45,534)	7,466,847

Company

	Retained Earnings
	\$
Balance as at 1 July 2013	866,009
Total Comprehensive Loss for the year	(134,359)
Balance as at 30 June 2014	731,650
Total Comprehensive Loss for the year	(12,218)
Balance as at 30 June 2015	719,432

The above statement of changes in equity should be read in conjunction with the accompanying notes

Multiple Sclerosis Australia

Statement of Cash Flows for the Year Ended 30 June 2015

	Note	Consolidated		Company	
		2015	2014	2015	2014
		\$	\$	\$	\$
Cash Flows From Operating Activities					
Cash receipts in the course of operations		7,725,037	5,339,369	1,654,956	701,358
Cash payments in the course of operations		(6,146,405)	(5,710,215)	(1,540,424)	(2,149,439)
Net cash provided by/(used in) operating activities	15(b)	1,578,632	(370,846)	114,532	(1,448,081)
Cash Flows From Investing Activities					
Interest received		147,052	171,914	35,238	24,818
Payment for purchase of plant and equipment		(5,045)	(2,317)	(4,795)	(2,317)
Purchase of intangibles		(48,915)	-	(8,680)	-
Purchase of available-for-sale financial asset	1(l)	(999,166)	-	-	-
Net uplift/(placement) of deposits		434,531	(2,537,836)	-	-
Net cash (used in)/provided by investing activities		(471,543)	(2,368,239)	21,763	22,501
Cash Flows From Financing Activities					
Loan received from State Societies		400,000	-	400,000	-
Loan provided to State Society		(400,000)	-	(400,000)	-
Net cash provided by financing activities		-	-	-	-
Net increase/(decrease) in cash and cash equivalents					
		1,107,089	(2,739,085)	136,295	(1,425,580)
Cash and cash equivalents at beginning of the financial year					
		2,922,003	5,661,088	504,348	1,929,928
Cash and cash equivalents at end of the financial year					
	15(a)	4,029,092	2,922,003	640,643	504,348

The above statement of cash flows should be read in conjunction with the accompanying notes.

Multiple Sclerosis Australia

Notes to the Financial Statements for the Year Ended 30 June 2015

1. Summary of Accounting Policies

Statement of Compliance

The financial report is a Tier 2 general purpose financial report which has been prepared in accordance with Division 60 of the Australian Charities and Not for Profits Commission Act 2012 and Australian Accounting Standards – Reduced Disclosure Requirements and complies with both other requirements of law and the Charitable Fundraising Act 1991 (NSW). Accounting Standards include Australian equivalents to International Financial Reporting Standards ('A-IFRS').

The financial statements were authorised by the Directors on the 13 September 2015.

Basis of Preparation

The financial report has been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars unless otherwise noted.

Adoption of New & Revised Accounting Standards

Standards and Interpretations affecting amounts reported in the current period

In the current year, the company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current annual reporting period.

Accounting Standards and Interpretations issued but not yet effective

At the date of authorisation of the financial statements, the potential impact of the new or revised Standards and Interpretations has not yet been determined, but is not expected to be material.

Multiple Sclerosis Australia

Notes to the Financial Statements for the Year Ended 30 June 2015

1. Summary of Accounting Policies (Cont'd)

Critical Accounting and Key Sources of Estimation Uncertainty

In the application of the company's accounting policies, management is required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Judgments made by management in the application of A-IFRS that have significant effects on the financial statements and estimates with a significant risk of material adjustments in the next year are disclosed, where applicable, in the relevant notes to the financial statements.

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

The accounting policies set out below have been applied in preparing the financial statements for the year ended 30 June 2015, and the comparative information presented in these financial statements for the year ended 30 June 2014.

Significant Accounting Policies

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other event is reported. The following significant accounting policies have been adopted in the preparation and presentation of the financial report:

(a) Taxation

The company is an exempt body for income tax purposes under the provisions of Section 50-50 and Section 50-52 of the Income Tax Assessment Act (1997) and accordingly no provision for income tax or income tax expense has been made.

(b) Recoverable Amount Of Non-Current Assets

Plant and equipment are brought to account at cost less, where applicable, any accumulated depreciation and impairment. The carrying amount of plant and equipment is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining the recoverable amount. If the carrying amount of the non-current assets exceeds the recoverable amount, the asset is written down to the lower amount.

(c) Depreciation

Depreciation is provided on plant and equipment and is calculated on a straight line basis so as to write off the net cost of each asset over its expected useful life commencing from the time the asset is held ready for use. The depreciation rates used from each class are as follows:

	2015	2014
	%	%
Furniture & Fittings	10	10
Computer equipment	33	33

Multiple Sclerosis Australia

Notes to the Financial Statements for the Year Ended 30 June 2015

1. Summary of Accounting Policies (Cont'd)

(d) *Receivables*

Trade receivables and other receivables are recorded at amortised costs less impairment.

(e) *Payables*

Trade payables and others are recognised when the entity becomes obliged to make future payments resulting from the purchase of goods and services.

(f) *Provisions*

Provisions are recognised when the entity has a present obligation, the future sacrifice of economic benefits is probable, and the amount of the provision can be measured reliably.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is probable that recovery will be received and the amount of the receivable can be measured reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

(g) *Revenue Recognition*

Grants from Members

Grants are recognised as they accrue with the agreement of the relevant Member.

Donations/sponsorship – unspecified and non-reciprocal

Donations and sponsorships are contributions and are recognised when the entity obtains control, it is probable that the economic benefits will flow and the contribution can reliably be measured. This is normally on a cash basis.

Donations/sponsorship – specified and non-reciprocal

Donations/sponsorships are recognised when the entity obtains control, it is probable that the economic benefits will flow and the contribution can reliably be measured. This is normally on a cash basis. Donations/sponsorships received that are tied to a particular activity or provided for a specified purpose are spent in a manner consistent with the donor's intention.

Program Funding / Reciprocal Sponsorship

Program funding (including Government funding) is recognised with reference to the terms of the contract. Where funding is received of a reciprocal nature the funding is treated as revenue under AASB 118 and brought to account on a stage of completion basis. Non-reciprocal contributions are accounted for under AASB 1004 and recognised as revenue when control passes.

Interest Revenue

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

Multiple Sclerosis Australia

Notes to the Financial Statements

for the Year Ended 30 June 2015

1. Summary of Accounting Policies (Cont'd)

(h) *Goods and Services Tax*

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

- i. where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- ii. for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the Australian Taxation Office ("ATO") is included as a current asset or liability in the Statement of Financial Position.

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

(i) *Borrowings*

Borrowings are recorded initially at fair value, net of transaction costs. Subsequent to initial recognition, borrowings are measured at amortised cost with any difference between the initial recognised amount and the redemption value being recognised in profit and loss over the period of the borrowing using the effective interest rate method.

(j) *Cash and Cash Equivalents*

Cash and cash equivalents comprise cash on hand, cash in banks and investments in money market instruments, net of outstanding bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Statement of Financial Position.

(k) *Employee benefits*

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities recognised in respect of short-term employee benefits, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Liabilities recognised in respect of long term employee benefits are measured as the present value of the estimated future cash outflows to be made by the Company in respect of services provided by employees up to reporting date.

(l) *Intangibles*

Intangible assets with finite lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Intangible assets comprise of software assets. Amortisation is calculated on a straight-line basis over 5 years.

Multiple Sclerosis Australia

Notes to the Financial Statements for the Year Ended 30 June 2015

1. Summary of Accounting Policies (Cont'd)

(k) *Impairment of assets*

Assets are reviewed 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. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

(l) *Available-for-sale financial assets*

Listed preference shares held by the company that are trade in an active market are classified as available-for-sale and are stated at fair value. Fair value is determined in the manner described in Note 8. Gains and losses arising from changes in fair value are recognised in other comprehensive income and accumulate in the investments revaluation reserve, with the exception of impairment losses, interest calculated using effective interest method, and foreign exchange gains and losses on monetary assets, which are recognised in the statement of comprehensive income. Where the investment is disposed of or is determined to be impairment, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to the statement of comprehensive income.

Dividends on available-for-sale equity instruments are recognised to the profit and loss statement when the Company's right to receive the dividends are established.

(m) *Available-for-sale reserve*

The available-for-sale reserve arises on the revaluation of available-for-sale financial assets. Where a revalued financial asset is sold that portion of the reserve which relates to that financial asset, and has been effectively been realised, is recognised in the statement of comprehensive income. Where a revalued financial asset is impaired that portion of the reserve which relates to that financial asset is recognised in the statement of comprehensive income.

(n) *Leases*

Leases in which significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payments under operating leases (net of any incentives received from the lessor) are charged to the statement of comprehensive income on a straight line basis over the period of the lease.

(o) *Short term investment*

Short term investment represents term deposits held with banks with short to medium term maturity periods. The investments are measured at amortised cost using effective interest method, less any impairment.

Multiple Sclerosis Australia

Notes to the Financial Statements for the Year Ended 30 June 2015

	2015 \$	2014 \$	2015 \$	2014 \$
2. Profit From Ordinary Activities				
Profit from ordinary activities before income tax includes the following items of revenue and expense:				
(a) Expenses				
Included in Expenses are the following items				
Depreciation of:				
Plant and equipment	7,285	1,722	4,526	1,265
Amortisation of:				
Intangibles	3,258	-	575	-
Transfers to provision for:				
Employee entitlements	119,918	79,389	49,726	44,900
(b) Income and Cost of Kiss Goodbye to MS				
Total revenue	827,454	442,070	-	94,797
Costs incurred to administer program	(197,664)	(152,650)	-	(4,192)
Net Income transferred to Multiple Sclerosis Research Australia Limited & Multiple Sclerosis Australia's State Members	-	(90,605)	-	(90,605)
Net income	629,790	198,815	-	-

(c) Administration expense

The increase in administration expenditure in the financial year 2015 was mainly due to the increase in staff costs, IT services (with the introduction of the new accounting software & database maintenance cost), new office rental cost and a one-off event cost.

(d) Research administration expenditure

A reduction in expenditure in the financial year 2015 was mainly due to expenditure incurred in financial year 2014 not repeated in 2015: Neuroimaging workshop and PR Advertising. PR Advertising was treated as part of administration expenditure in financial year 2015 hence adding to the increase from financial year 2014 to 2015.

Multiple Sclerosis Australia

Notes to the Financial Statements for the Year Ended 30 June 2015

3. Key Management Personnel Compensation

The compensation of key management personnel is set out below

	2015 \$	2014 \$
Short Term Benefits	384,455	403,989
Post-Employment Benefits	34,012	34,256
	<u>418,467</u>	<u>438,245</u>

4. Remuneration of Auditors

(a) Auditor of the Parent Entity

Deloitte Touche Tohmatsu:
Amounts received or due and
receivable by auditors for:

Auditing the financial report

Consolidated		Company	
2015 \$	2014 \$	2015 \$	2014 \$
45,012	43,700	20,600	20,000
<u>45,012</u>	<u>43,700</u>	<u>20,600</u>	<u>20,000</u>

Multiple Sclerosis Australia

Notes to the Financial Statements for the Year Ended 30 June 2015

	Consolidated		Company	
	2015	2014	2015	2014
	\$	\$	\$	\$
5. Trade Receivables and Other Financial Assets				
Current				
Trade debtors	165,407	221,839	-	188,039
Amounts receivable from MS State Societies	1,176,030	1,666,230	2,303	253,451
Amounts receivable from Multiple Sclerosis Research Australia Limited	-	-	853	18,267
	<u>1,341,437</u>	<u>1,888,069</u>	<u>3,156</u>	<u>459,757</u>
Accrued income	60,530	21,364	4,908	-
Prepayments	114,196	93,534	36,129	31,211
	<u>174,726</u>	<u>114,898</u>	<u>41,037</u>	<u>31,211</u>
	<u>1,516,163</u>	<u>2,002,967</u>	<u>44,193</u>	<u>490,968</u>
Non-Current				
Amounts receivable from Members (Loan to The Multiple Sclerosis Society of South Australia and Northern Territory Incorporated)	<u>650,000</u>	<u>250,000</u>	<u>650,000</u>	<u>250,000</u>

The average credit period is 30 days. No interest is charged on trade receivables. The Company has not recognised any allowance for doubtful debts as there is no indication that receivables are not recoverable. Allowances for doubtful debts are recognised against trade receivables based on estimated irrecoverable amounts determined by reference to past default experience of the counterparty and an analysis of the counterparty's current financial position.

The non-current receivable from Multiple Sclerosis Society of South Australia and Northern Territory Incorporated bears interest rate of 5% per annum.

Age of receivables that are past due				
Current	1,263,496	1,777,530	972	392,333
1 - 30 Days	75,794	37,662	37	31,546
31 - 60 Days	234	3,749	234	3,749
Over 60 Days	1,913	69,128	1,913	32,129
	<u>1,341,437</u>	<u>1,888,069</u>	<u>3,156</u>	<u>459,757</u>

6. Plant and Equipment

Plant and Equipment:				
At cost	29,610	24,565	16,560	11,765
Less: accumulated depreciation	<u>(21,601)</u>	<u>(14,316)</u>	<u>(9,524)</u>	<u>(4,998)</u>
	<u>8,009</u>	<u>10,249</u>	<u>7,036</u>	<u>6,767</u>
Reconciliation of the carrying amounts is set out below:				
Carrying amount at beginning of year	10,249	9,653	6,767	5,715
Additions	5,045	2,317	4,795	2,317
Depreciation Expense	<u>(7,285)</u>	<u>(1,721)</u>	<u>(4,526)</u>	<u>(1,265)</u>
	<u>8,009</u>	<u>10,249</u>	<u>7,036</u>	<u>6,767</u>

Multiple Sclerosis Australia

Notes to the Financial Statements for the Year Ended 30 June 2015

	Consolidated		Company	
	2015	2014	2015	2014
	\$	\$	\$	\$
7. Intangibles				
Plant and Equipment:				
At cost	48,915	-	8,680	-
Less: accumulated amortisation	(3,258)	-	(575)	-
	<u>45,657</u>	<u>-</u>	<u>8,105</u>	<u>-</u>
Reconciliation of the carrying amounts is set out below:				
Carrying amount at beginning of year	-	-	-	-
Additions	48,915	-	8,680	-
Amortisation expense	(3,258)	-	(575)	-
	<u>45,657</u>	<u>-</u>	<u>8,105</u>	<u>-</u>

8. Available-for-sale financial asset

Non-current

Available-for-sale investments carried at fair value

Preference shares with financial institutions	<u>953,632</u>	<u>-</u>	<u>-</u>	<u>-</u>
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The fair value of the preference shares with ANZ, Commonwealth Bank of Australia, National Australia Bank, Westpac and Suncorp are determined by using the market rates at the end of reporting period and changes in the fair value is recognised in the statement of comprehensive income.

During the financial year, the Group recognised a net loss of \$45,534 (2014: Nil) arising from fair value changes.

9. Trade and other payables

Current

Trade payables	607,051	218,130	20,245	30,457
Amounts payable to Members	29,501	86,209	27,414	74,049
Amounts payable to Multiple Sclerosis Research Australia Limited	-	-	-	36,674
	<u>636,552</u>	<u>304,339</u>	<u>47,659</u>	<u>141,180</u>
GST Payable	55,068	80,927	18,043	9,444
Accruals and other payables	204,807	474,651	47,971	287,816
	<u>896,427</u>	<u>859,917</u>	<u>113,673</u>	<u>438,440</u>

Non-current

Loan payable to Members	<u>400,000</u>	<u>-</u>	<u>400,000</u>	<u>-</u>
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The average credit period on purchases is 1 month. No interest is charged on the trade payables. The Company has financial risk management policies in place to ensure that all payables are paid within agreed credit terms.

Loan payable to Members relates to loan provided by MS Society of Queensland and Multiple Sclerosis Limited during the financial year, which bears interest at the rate of 5% per annum respectively.

Multiple Sclerosis Australia

Notes to the Financial Statements for the Year Ended 30 June 2015

	Consolidated		Company	
	2015	2014	2015	2014
	\$	\$	\$	\$
10. Provisions				
Current				
Provision for Annual Leave Liabilities				
Balance at 1 July	97,990	71,657	41,993	40,664
Additional provision recognised	119,918	79,389	49,726	44,900
Reduction by payment to employees	(107,797)	(53,056)	(45,746)	(43,571)
Balance at 30 June	110,111	97,990	45,973	41,993
Non-Current				
Provision for Long Service Leave Liabilities				
Balance at 1 July	15,933	63,667	-	25,402
Additional provision recognised	9,015	2,516	5,899	-
Reduction by payment to employees	-	(50,250)	-	(25,402)
Balance at 30 June	24,948	15,933	5,899	-
	2015	2014	2015	2014
	No.	No.	No.	No.
11. No of Employees				
Number of full time equivalents employed as at 30 June 2015 and 2014, respectively, are:	17	15	5	6
12. Retained Earnings				
Retained Earnings at the beginning of the year	3,122,212	2,185,488	731,650	866,009
Net Profit/(Loss) attributable to members	1,117,439	936,724	(12,218)	(134,359)
Retained Earnings	4,239,651	3,122,212	719,432	731,650

Multiple Sclerosis Australia

Notes to the Financial Statements for the Year Ended 30 June 2015

Consolidated		Company	
2015	2014	2015	2014
\$	\$	\$	\$

13. Available-for-sale reserve

Balance at the beginning of the year	-	-	-	-
Valuation loss	45,534	-	-	-
Balance at end of financial year	45,534	-	-	-

The available-for-sale reserve arises on the revaluation of available-for-sale financial assets. Where a revalued financial asset is sold that portion of the reserve which relates to that financial asset, and has been effectively been realised, is recognised in the statement of comprehensive income.

14. Members' Guarantee

The company is limited by guarantee. If the company is wound up, the Constitution states that each member is required to contribute a maximum of \$50 (2014:\$50) towards meeting any outstanding obligations of the Company.

At 30 June 2015 the number of members was 5 (2014: 5).

Change in Membership

Multiple Sclerosis Research Australia Limited acts as the research arm of Multiple Sclerosis Australia to accelerate research that contributes to the worldwide effort to solve MS. It was established in 2003 to facilitate MS research at research institutes and universities around Australia and overseas, and raise funds as required. This research is chosen based on scientific governance principles, independently from Multiple Sclerosis Australia's members.

Multiple Sclerosis Australia is the sole member of Multiple Sclerosis Research Australia Limited. Multiple Sclerosis Research Australia Limited retains its own Board, CEO and staff to ensure continuing focus on funding the best Australian MS research, advocacy of MS research and strong fundraising governance principles. The activities of Multiple Sclerosis Research Australia Limited have been consolidated into Multiple Sclerosis Australia's financial statements in the year.

Multiple Sclerosis Australia

Notes to the Financial Statements for the Year Ended 30 June 2015

15. Notes to the Statement of Cash Flows

(a) Reconciliation of Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents includes cash on hand and in bank and investments in money market instruments, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the financial year as shown in the cash flow statement is reconciled to the related items in the statement of financial position as follows:

	Consolidated		Company	
	2015	2014	2015	2014
	\$	\$	\$	\$
Cash at bank	3,276,967	2,799,617	388,518	381,962
Term deposits (1 – 3 months)	752,125	122,386	252,125	122,386
	<u>4,029,092</u>	<u>2,922,003</u>	<u>640,643</u>	<u>504,348</u>

(b) Reconciliation of Net Profit to Net Cash provided by Operating Activities

Net Profit	1,117,439	936,724	(12,218)	(134,359)
Add/(less) investing and non-cash items:				
Interest Received	(193,082)	(171,914)	(40,146)	(24,818)
Depreciation of plant and equipment	7,285	1,722	4,526	1,265
Amortisation of intangibles	3,258	-	575	-
Changes in net assets and liabilities:				
Decrease/(increase) in trade receivables and other assets	587,063	128,349	451,683	(330,165)
Increase/(decrease) in trade and other payables	35,534	(1,244,327)	(299,767)	(935,931)
Increase/(decrease) in provisions	21,135	(21,400)	9,879	(24,073)
Net cash provided by/(used in) the operating activities	<u>1,578,632</u>	<u>(370,846)</u>	<u>114,532</u>	<u>(1,448,081)</u>

Multiple Sclerosis Australia

Notes to the Financial Statements for the Year Ended 30 June 2015

	Consolidated		Company	
	2015	2014	2015	2014
	\$	\$	\$	\$
16. Short term investment				
Term deposits (maturity more than 3 months)	2,103,305	2,537,836	-	-

Short terms investment represents term deposits held with various banks. The term deposits have an average maturity of 225 days.

17. Contingencies

The Group has a bank guarantee of \$81,303 (2014: nil) in place for the lease of an office premise in North Sydney which expires on 19 June 2019. The company has no other contingencies as at the date of this report.

	Consolidated		Company	
	2015	2014	2015	2014
	\$	\$	\$	\$
18. Operating lease				
Non-cancellable operating lease commitments:				
Not later than 1 year	89,286	-	-	-
Later than 1 year and not later than 5 years	236,096	-	-	-
	325,382	-	-	-

Multiple Sclerosis Australia

Notes to the Financial Statements for the Year Ended 30 June 2015

19. Financial Instruments

(a) Capital Risk Management

The capital structure of the company is funded by cash and cash equivalents and retained earnings.

(b) Financial Risk management objectives

The Directors manage the financial risks relating to the operations of the company.

The company does not enter into or trade financial instruments for speculative purposes. The company does not use derivative instruments.

The company's activities expose it primarily to the financial risk of changes in interest rates.

(c) Credit Risk Management

Credit risk refers to the risk that counterparty will default on its contractual obligations, resulting in financial loss to the company. To the extent the company has a receivable from another party there is a credit risk in the event of non-performance of that company. The company has adopted the policy of only dealing with credit worthy counterparts. The company does not have a significant credit risk exposure to any single counterparty or any group of counterparts having similar characteristics. The carrying amount of financial assets recorded in the financial statements, net of any allowances for losses represents the company's maximum exposure to credit risk.

(d) Fair Value of Financial Instruments

The directors consider that the carrying amounts of financial assets and financial liabilities recorded on the financial statements approximate their fair values.

Some of the company's financial assets are measured at fair value at the end of the reporting period. The following table gives information about how the fair value of these financial assets are determined:

Financial asset	Fair value as at		Fair value hierarchy	Valuation technique and key inputs
	30/6/2015 \$	30/6/2014 \$		
Available-for-sale non derivative financial asset	953,632	-	Level 1	Quoted bid prices in an active market

Further information on available-for-sale financial asset is disclosed in Note 8.

20. Economic Dependence

The company is dependent on its income by way of grants from its state based members.

Multiple Sclerosis Australia

Notes to the Financial Statements for the Year Ended 30 June 2015

	Consolidated		Company	
	2015	2014	2015	2014
	\$	\$	\$	\$
21 Related Party Transactions				
Transactions with Multiple Sclerosis Research Australia Limited	-	-	160,000	98,124
During the 2014 financial year Multiple Sclerosis Australia provided services at a net cost of \$160,000 (2014: \$98,124) to Multiple Sclerosis Research Australia Limited.				
(a) Grants from State based MS Organisations				
Multiple Sclerosis Limited	845,800	830,340	530,800	515,340
Multiple Sclerosis Society of Queensland	345,232	324,060	143,232	139,060
The Multiple Sclerosis Society of South Australia and Northern Territory Incorporated	40,021	65,900	21,063	40,900
The Multiple Sclerosis Society of Tasmania	40,276	39,540	25,276	24,540
The Multiple Sclerosis Society of Western Australia Incorporated	1,101,105	1,348,160	101,105	98,160
	<u>2,372,434</u>	<u>2,608,000</u>	<u>821,476</u>	<u>818,000</u>
The members of Multiple Sclerosis Societies in Australia made grants during the financial year of \$821,476 (2014: \$818,000) and \$2,372,434 (2014: \$2,608,000) to the Company and to the Group respectively.				
During the financial year, grants from Multiple Sclerosis Society of South Australia and Northern Territory Incorporated were reduced to Multiple Sclerosis Australia and Multiple Sclerosis Research Australia by \$21,063 and \$43,750 respectively.				
(b) Amounts owed to Multiple Sclerosis Australia by related parties				
<u>Current:</u>				
Multiple Sclerosis Limited	230	94,297	203	58,809
Multiple Sclerosis Society of Queensland	73,884	41,121	184	33,330
The Multiple Sclerosis Society of South Australia and Northern Territory Incorporated	-	62,007	-	41,382
The Multiple Sclerosis Society of Tasmania	61	8,025	61	6,650
The Multiple Sclerosis Society of Western Australia (Incorporated)	1,101,855	1,460,780	1,855	113,280
Multiple Sclerosis Research Australia	-	-	853	18,267
	<u>1,176,030</u>	<u>1,666,230</u>	<u>3,156</u>	<u>271,718</u>
<u>Non-current:</u>				
The Multiple Sclerosis Society of South Australia and Northern Territory Incorporated	650,000	250,000	650,000	250,000
	<u>1,826,030</u>	<u>1,916,230</u>	<u>653,156</u>	<u>521,718</u>

Amounts receivable from Multiple Sclerosis Australia's Members principally relate to research contributions owing to Multiple Sclerosis Research Australia Limited at the year end.

Multiple Sclerosis Australia

Notes to the Financial Statements for the Year Ended 30 June 2015

	Consolidated		Company	
	2015	2014	2015	2014
	\$	\$	\$	\$
21. Related Party Transactions (Cont'd.)				
(b) Amounts owed by Multiple Sclerosis Australia to related parties				
<u>Current:</u>				
Multiple Sclerosis Limited	22,227	67,758	20,140	55,598
Multiple Sclerosis Research Australia	-	-	7,274	36,674
The Multiple Sclerosis Society of Western Australia (Incorporated)	-	119	-	119
The Multiple Sclerosis Society of South Australia and Northern Territory Incorporated	-	7,333	-	7,333
Multiple Sclerosis Society of Queensland	7,274	10,999	-	10,999
	29,501	86,209	27,414	110,723
<u>Non-current</u>				
Multiple Sclerosis Limited	250,000	-	250,000	-
Multiple Sclerosis Society of Queensland	150,000	-	150,000	-
	400,000	-	400,000	-
	429,501	86,209	427,414	110,723

Amounts payable to Multiple Sclerosis Australia's Members principally relate to the distribution of funds raised collaboratively by Multiple Sclerosis Australia during the year. Amounts payable to Multiple Sclerosis Limited include management fees for service during the year.

22. Comparative

The following comparative figures have been reclassified to conform with current year's presentation:

	As previously stated \$	Reclassification \$	As restated \$
30 June 2014			
Statement of financial position			
<u>Consolidated:</u>			
Current assets			
Cash and cash equivalents	5,459,839	(2,537,836)	2,922,003
Short term investments	-	2,537,836	2,537,836
Trade Receivables and other assets	1,996,045	(107,976)	1,888,069
Current liabilities			
Trade and other payables	(869,733)	9,816	(859,917)
Income received in advance	(452,433)	98,160	(354,273)
<u>Company:</u>			
Current assets			
Trade Receivables and other assets	567,733	(107,976)	459,757
Current liabilities			
Trade and other payables	(448,256)	9,816	(438,440)
Income received in advance	(138,160)	98,160	(40,000)

Multiple Sclerosis Australia

Notes to the Financial Statements for the Year Ended 30 June 2015

23. Additional Information furnished under the Charitable Fundraising Act 1991(NSW) on a program basis

(a) Consolidated

	Year to 30 June 2015			Year to 30 June 2014		
	Gross revenue	Direct Expenditure	Net Proceeds	Gross revenue	Direct Expenditure	Net Proceeds
	\$	\$	\$	\$	\$	\$
Kiss Goodbye to MS	827,454	197,664	629,790	442,070	243,255	198,815
Foundation 5 Million	380,742	167,241	213,501	266,448	100,577	165,871
Other Fundraising & donation	2,240,692	750,603	1,490,089	1,052,960	506,998	545,962
Grants from State based MS organisations	2,372,434	-	2,372,434	2,608,000	-	2,608,000
Sponsorships	824,878	199,133	625,745	1,110,098	450,529	659,569
Government Grants	491,773	-	491,773	634,848	-	634,848
Total Exclude Interest Revenue	7,137,973	1,314,641	5,823,332	6,114,424	1,301,359	4,813,065
Administrative Expenditure			(1,499,547)			(1,254,398)
Net amount raised before Research Bad Debt Expenditure and Interest			4,323,785			3,558,667
			% of Gross Revenue			% of Gross Revenue
Direct Expenditure			18.4%			21.3%
Administrative Expenditure			21.0%			20.5%
Total Expenditure			39.4%			41.8%
Net amount raised			60.6%			58.2%

Multiple Sclerosis Australia

Notes to the Financial Statements for the Year Ended 30 June 2015

23. Additional Information furnished under the Charitable Fundraising Act 1991 (NSW) on a program basis (Cont'd)

(a) Company

	Year to 30 June 2015			Year to 30 June 2014		
	Gross revenue	Direct Expenditure	Net Proceeds	Gross revenue	Direct Expenditure	Net Proceeds
	\$	\$	\$	\$	\$	\$
Kiss Goodbye to MS	-	330	(330)	94,797	94,797	-
Other Fundraising & donation	172,252	-	172,252	145,179	-	145,179
Grants from State based MS organisations	821,476	-	821,476	818,000	-	818,000
Sponsorships	209,545	199,133	10,412	445,538	450,529	(4,991)
Government Grants	-	-	-	10,500	-	10,500
Total Exclude Interest Revenue	1,203,273	199,463	1,003,810	1,514,014	545,326	968,688
Administrative Expenditure			(1,037,448)			(1,127,867)
Net deficit before Research and Bad Debt Expenditure and Interest			(33,638)			(159,177)
			% of Gross Revenue			% of Gross Revenue
Direct Expenditure			16.6%			36.0%
Administrative Expenditure			86.2%			74.5%
Total Expenditure			102.8%			110.5%
Net amount raised			(2.8%)			(10.5%)

Multiple Sclerosis Australia

Notes to the Financial Statements for the Year Ended 30 June 2015

23. Additional Information furnished under the Charitable Fundraising Act 1991(NSW) on a program basis (Cont'd.)

	Consolidated		Company	
	2015	2014	2015	2014
	\$	\$	\$	\$
(b) Fundraising Activities Conducted				
Major Gifts and Donations from Public				
Corporate Gifts and Sponsorship				
Research Grants				
Gross Proceeds:				
Kiss Goodbye to MS	827,454	442,070	-	94,797
Major Gifts and Donations from Public	3,446,312	2,429,506	385,773	590,717
Gross Proceeds from Fundraising Appeals	4,273,766	2,871,576	385,773	685,514
Total Fundraising Costs, representing Total Costs of Fundraising Appeals #	1,314,641	1,385,113	-	94,797
Net Surplus	2,959,125	1,486,463	385,773	590,717
Cost of Services Provided	3,584,398*	2,894,977*	518,581	580,468
Total Expenditure				
Non Fundraising Costs	4,898,975	3,964,501	869,864	1,082,474
Fundraising Costs	1,314,641	1,385,113	385,773	590,717
Total Expenditure	6,213,616	5,349,614	1,255,637	1,673,191
Total Fundraising Income less Fundraising Costs	2,959,125	1,486,463	385,773	590,017

The Charitable Fundraising Information for the 2014 financial year includes the group's main fundraising program Kiss Goodbye to MS.

*Cost of services provided under consolidated balance includes non-fundraising cost research grants from Multiple Sclerosis Research Australia.

The cost of fundraising disclosed reflects direct cost associated to fundraising. Indirect costs are reflected in the delivery of services

Note: Multiple Sclerosis Australia is registered as required by law in each state and territory where it raises funds, including Western Australia where it is registered through The Multiple Sclerosis Society of Western Australia (Incorporated).

Multiple Sclerosis Australia

Notes to the Financial Statements for the Year Ended 30 June 2015

23. Additional Information furnished under the Charitable Fundraising Act 1991 (NSW) on a program basis (Cont'd)

(b) Comparisons of Monetary figures and percentages

COMPANY	2015		2014	
	Amounts	%	Amounts	%
Total Cost of Fundraising to Gross Fundraising Income	\$330/ \$381,797	0%	\$94,797/ 685,514	14%
Net Surplus from Fundraising to Gross Income from Fundraising	\$381,797/ \$381,797	100%	\$590,717/ \$685,514	86%
Total Cost of Services to Total Expenditure (Less Fundraising Costs)	\$518,581/ (\$1,255,637 - \$330)	41%	\$580,468/ (\$1,673,191 - \$94,797)	37%
Total Cost of Services to Total Income Received (Less Fundraising Expenditure)	\$518,581/ (\$381,797 - \$330)	136%	\$580,468/ (\$685,514 - \$94,797)	98%

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Notes to the Financial Statements for the Year Ended 30 June 2015

24. Subsequent Events

There has not been any matters or circumstances that have arisen since the end of the financial year which significantly affected, or may significantly affect, the operations of the company, the results of its operations, or the state of affairs of the company in financial years subsequent to the year ended 30 June 2015.

25. Additional Company Information

Multiple Sclerosis Australia is a company limited by guarantee, incorporated and operating in Australia.

Registered Office and Principal Place of Business

Level 19
100 Miller Street
North Sydney NSW 2060

Tel: (02) 8484 1304