

INSURANCE ADVISERNET

FOUNDATION



ANNUAL REVIEW 2017



Why

The aim of the Foundation is to support local Australian organisations that work to help change the lives of individuals, families and communities for the better.

What

IA Foundation reaches out to our Adviser practices, Insurers and business partners who have the passion, commitment and social conscience to help those more disadvantaged than themselves. Individually and collectively, Advisers identify not-for- profits that are deserving of donations and in many cases, give their time and skills.

How

Donations are given directly to community not for profits and/or charities and each year the IA Foundation strives to make a difference!

Who

IA Foundation Board Members:

Ian Carr

Shaun Standfield

Grant Allsopp

Sarah Farmborough

John Burke

CHAIR'S COMMENT

Awareness of the IA Foundation is constantly growing, and I am extremely pleased to watch engagement increase each year.

We have been overwhelmed by the fantastic support received from our adviser practices, insurers and business partners and have raised over \$400,000 in 2017!

The concept of giving back to individuals and/or organisations that really “make a difference” is extremely rewarding and clearly resonates with our culture.

Insurance Advisernet provides all administrative support to the IA Foundation and this ensures the Foundation expenses are less than 1%, hence over 99% of funds go to where they are needed most.

We look forward to continuing our efforts in the years ahead.

Ian Carr
Chairman





REACHING OUT IN THE COMMUNITY

Donations granted
in 2017



Love Your Sister

<http://www.loveyoursister.org/>
\$71,000 Donation

A long-term employee of Insurance Advisernet, Angelique Bodnar, is a breast cancer survivor and she received tremendous support, strength and courage from the Love your Sister story and this was extremely helpful to her through her journey.

WHAT IS LOVE YOUR SISTER?

It all started with the most absurd dare you could imagine. Connie Johnson, young mum of two, was told that she was terminal with breast cancer and to arrange her affairs. Instead, she sent her brother, actor Samuel Johnson (best known as the guy who played 'Molly Meldrum' and won a gold Logie in the award-winning television series), to ride around the entire country on a unicycle to personally remind every young mum in the land to check their boobs. Love Your Sister was born.

Samuel kept his promise. After 364 days, over 1000 media calls, 450 community fundraisers and 40 school visits, Samuel finally returned to Federation Square and Connie's waiting arms. And the scientists at the Garvan Research Foundation found themselves \$1.4M richer.

To acknowledge this support, Insurance Advisernet arranged for Samuel Johnson to attend its' National Conference on Queensland's Gold Coast to talk about the life of his sister, Connie and the legacy that has been built.



Samuels presentation was simply sensational and at the end we auctioned three signed "Molly Meldrum Stetson hats" and raised a further \$46,000 - to make a total donation of \$71,000!!!!

To a standing ovation, Angelique Bodnar and her husband Alex presented our donation and there was not a dry eye in the house!!!!

Starlight Foundation

<https://starlight.org.au/>
\$25,000 Donation

Proudly supporting



For more than two decades the Starlight Foundation has been brightening the lives of seriously ill children and their families. Recently the Insurance Advisernet Foundation was delighted to play a small but important part in shaping the next generation of Starlight's evolution, through a \$25,000 donation in support of the 2017 Starlight Supporter Survey.

The Starlight Supporter Survey is sent to thousands of current and past Starlight Foundation supporters. It asks for people to share their views on what the Foundation is doing well and, perhaps even more importantly, what it can do even better. The information is then used to shape future programs and initiatives.

About the Starlight Foundation

Driven by the belief that fun fights fear and wins every time, Starlight partners with Australian health professionals to help develop programs based on positive psychology principles that support the 'total care' of Australian children and teens. Starlight knows there's a lot more to treatment than just medicine. Through its ever-optimistic patient programs and experiences it looks to disrupt the cycle of pain and trauma by offering welcome breaks so that sick kids can simply be kids.

"The survey is a vitally important part of Starlight's ongoing supporter communications, to encourage as many people to respond as possible, we committed to make a donation directly to the Starlight Foundation for every survey returned"

Ian Carr
Founder & Chairman of the IA
Foundation.



<https://www.sahmri.org/>

\$25,000 Donation

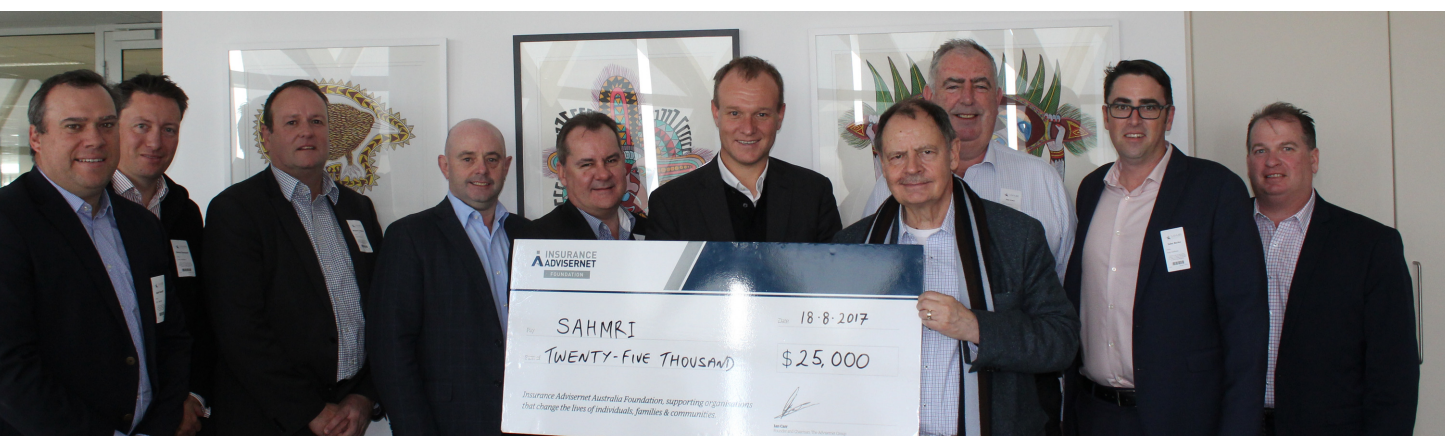
The SAHMRI (South Australian Health and Medical Research Institute) is an independent flagship organisation dedicated to improving health outcomes, both in Australia and around the world. One of their research areas is Heart Health and IA is proud to provide a range of insurances to SAHMRI for the multiple clinical trials being conducted by this department.

In fact, it was the provision of these insurances that led to IA donating \$25,000 to SAHMRI to actively support one of their Heart Health projects. This funding was the culmination of a series of meetings between Wayne Trezona (an Authorised Representative of IA) and SAHMRI CFO, Barry Porter, followed by meetings with Tony Ashdown, the SAHMRI Development Manager.

The \$25,000 donation by IA will support ongoing Heart Health research led by Professor Steve Nicholls that aims to improve the treatment of patients with PAD (Peripheral Arterial Disease). IA's donation supports a Heart Health PhD project.

It is well known that people with PAD are likely to suffer from vascular complications of the lower limbs, for example intermittent claudication (cramping pain in the legs), ulceration of the lower limbs and amputation. Unfortunately, people who suffer from PAD are less likely to receive guideline-directed therapies to treat known risk factors, when compared to people who suffer from coronary artery disease or cerebrovascular disease, despite having similar levels of mortality and morbidity.

Therefore, this IA funded PhD project focusses on people who suffer from PAD, specifically addressing the lack of effective therapies for treating cardiovascular risk factors. Within this PhD study, a number of therapies and lifestyle changes will be investigated, including exercise, weight loss, cessation of smoking and medical therapies to target hyperglycaemia (high blood sugars), hypertension (high blood pressure) and dyslipidaemia (high levels of cholesterol).



Top Blokes Foundation

<http://www.topblokes.org.au/>

\$26,000 Donation



The Top Blokes Foundation promotes the wellbeing of young men in Australia, aged from 11 to 24 years of age with a vision of ensuring that young men are happy, healthy and safe within their communities. These goals are achieved by promoting awareness of young men's issues within schools and the community, and creating strategies to engage young men and to help them to achieve their full potential.

IA is well-known for supporting charities, non-profit organisations and worthy Foundations across Australia, so when Grant Allsopp, one of IA's board members, suggested the Top Blokes Foundation, IA happily agreed to support their work.

IA is proud to have donated two \$13,000 grants to the Top Blokes Foundation in June and October 2017 to fund programs in two Sydney Schools over the next two years. These schools are Leumeah High School and Campbelltown Performing Arts High School in NSW.



The IA donations will help the Top Blokes Foundation to build resilience, foster inclusion and ensure the wellbeing of young men in these two schools, helping them to become Top Blokes in their communities.

In 2006, the now Managing Director of the Top Blokes Foundation, Melissa Abu-Gazaleh, decided to do something positive about the negative views of young men in our society. Starting with the inaugural Top Blokes Awards celebrating young male Australians who have inspired others to do better in their lives, the Foundation now has a number of programs aimed at helping young men to choose a positive path in life.

To date, the Foundation has inspired thousands of young men to overcome many of the social issues in their lives and to believe in their own self-worth. Mentoring is the basis of the Top Blokes Programs, which are delivered in high schools and community settings for the school age young men (11 to 13 years of age). At this age, the programs focus on respect for their peers and a reduction in their risk-taking behaviours, being driven by positive male role models.

Tour De Cure

<https://tourdecure.com.au/>
\$10,000 Donation



RIDING TO CURE CANCER

Tour de Cure is a non-profit organisation that organises tours and events across Australia to fund pioneering Australian cancer projects. The Insurance Advisernet Foundation (IA) is pleased to support Tour de Cure by making a \$10,000 donation to help fund the work of Australian scientists who have dedicated their lives to uncovering a cure for cancer.

IA Head Office staff presented the \$10,000 IA donation cheque to Matt Clarke, Managing Director of Tour de Cure, and David Collins, Corporate Relationship Manager. Matt, David and Gareth then presented a framed copy of Gareth's Tour de Cure riding jersey for the IA office walls to recognise this generous contribution and to thank everyone for their support of Gareth's efforts.

Since 2007, Tour de Cure has raised \$31 million, funded 266 world-class cancer projects and achieved 21 significant cancer breakthroughs. The organisation has also helped to educate more than 90,000 Australian primary school children about cancer awareness and prevention through its Be Fit, Be Healthy, Be Happy program.

The Tour de Cure Signature Tour is its flagship event, but there are a variety of shorter tours and events in various locations across Australia each year. There are numerous ways to get involved with Tour de Cure, including riding, volunteering, fundraising or simply by making a personal or company donation. For more details, go to the Tour de Cure website: www.tourdecure.com.au

IA fully supports and encourages the efforts of staff members like Gareth Jones, who selflessly give of their own free time to support organisations like Tour de Cure. In honour of Tour de Cure's mission to find a cure for cancer, IA are very proud to make their \$10,000 donation to this inspiring and well-deserving charity.





Many children suffer from emotional trauma during their early formative years, resulting in a lack of coping mechanisms later in life. Ultimately, the long-term effects of these traumas can be broken relationships, violence, drug and alcohol dependence, homelessness, and abuse and neglect.

IA is proud to support KidsXpress, an Australian charity, who provide a range of proven intervention therapies for children in need. During August 2017, Anthony Anastasio (principal of the Everest Risk Group, a Corporate Authorised Representative of IA) and Stephen Carey of Chubb Insurance, ran the City to Surf in Sydney on behalf of KidsXpress.

Dressed in mascot Lycra suits (financed by IA, the Everest Risk Group and Chubb Insurance), Anthony and Stephen completed the race in 1 hr 52 mins and raised over \$15,000 for the charity. IA also donated a further \$5,000 to KidsXpress on the day.

Established in 2006 by Margo Ward, the focus of KidsXpress are children suffering from emotional trauma in their lives. Their mission is to help traumatised children turn life's challenges into opportunities, assisting them to build strength, resilience and other life skills that will benefit them as they grow into adults.

The key to the success of KidsXpress is in creating a safe and non-judgemental environment for kids who have suffered emotional trauma in their lives. Their program is underpinned by early intervention, which has been shown to minimise the impact of emotional trauma, and leads to faster recovery rates and less negative long-term outcomes.

IA has and will continue to be a strong supporter of KidsXpress since 2007 and we are very happy to support Anthony and Stephen in their fund-raising efforts and to donate additional money to this very worthy charity.



Shake It Up Foundation

<https://shakeitup.org.au>

\$5,000 Donation



IA is proud to support the Shake it Up Foundation's research efforts, donating a further \$10,000 to this deserving non-profit organisation. This tops up our previous donation of \$5,000 in October 2016, and on behalf of our authorised representatives, we are happy to continue actively supporting this charity.

The Esther Established in 2011 by Clyde Campbell, a father of three who was diagnosed with Parkinson's disease in 2009 at the age of 44, Shake it Up has become the leading light for Parkinson's research in Australia. Every dollar donated goes directly into research within Australia and to avoid redundancy of this research, all projects are assessed and monitored by a team of expert scientists at the Michael J. Fox Foundation.

Since its inception in 2011, Shake it Up have donated over \$3 Million to Parkinson's research in Australia, helping to learn more about the disease, developing more effective treatments and ultimately, to finding a cure for this disease.



The Shake It Up Foundation operates in partnership with the Michael J. Fox Foundation who match all donations. This means that the \$10,000 donated by IA, effectively becomes \$20,000, doubling the reach of every dollar we donate.

Currently, Shake it Up funds eight ongoing research projects across Australia taking place in internationally renowned medical institutions. These include the School of Biomedical Sciences at UQ in Queensland and The Florey Institute of Neuroscience and Mental Health in Victoria, as well as La Trobe University in Victoria.

Disabled Surfer's Association

<http://disabledsurfers.org/>

\$5,000 Donation



The Great Ocean Road region of Victoria boasts some Australia's most famous surf breaks including the iconic Bells Beach. Recently the Insurance Advisernet Foundation was delighted to play its part in supporting the local surfing community via a \$5,000 donation to the Ocean Grove branch of the Disabled Surfers' Association of Australia (DSA).

The Ocean Grove branch of the DSA runs two surfing days each summer, with the most recent event attracting 81 disabled surfers and 200 volunteers – something that requires a small army of volunteers. All of the participants have different disabilities, ranging from visual impairments, hearing impairments, autism, paraplegia, quadriplegia, downs syndrome, muscular dystrophy, amputations and other serious body and neurological issues.

As for the IA Foundation's donation? "The \$5,000 has directly helped the DSA to purchase a new Beach Access Wheel Chair," explained James Wilson. "The new chairs are much easier to steer on sand and have four wheels which are all the same size, making it smoother to push and more comfortable for participants. They also have a range of tilt options from sitting upright to laying completely flat, this is particularly important to tailor the best transportation position to suit each participant."

Initially set up for injured surfers in 1986, today the DSA caters for all disabilities and supports anyone who is keen to have a go at surfing. It has branches in every Australian state, as well as New Zealand.



"The DSA surfers are the bravest and most trusting people I've ever met. The smiles on their faces – as well as the volunteers and family members – make it all worthwhile!"

James Wilson (Authorised Representative) requested the donation.

<http://phosc.org.au/>

\$2,500 Defibrillator Donation

With cardiac arrest one of the leading causes of death in Australia, the placement of automatic defibrillators within the local community has become an important part of saving lives in Australia. In fact, if defibrillation is used within the first 5 minutes of the event occurring, the chance of surviving a cardiac arrest increases from less than 10% to 70%. Of the 33,000 cardiac arrests that happen every year in Australia, many take place at sporting events, which is why IA is proud to donate a Cardiac Science G5 Automatic External Defibrillator to the Port Hacking Open Sailing Club at a cost of \$2500.

For many years, IA has provided the Sailing Club with multiple insurances and the welcome donation of a defibrillator was facilitated by Andrew Pearson, an Authorised Representative of IA. The defibrillator was presented to Scott Roberts, Vice-Commodore of the Port Hacking Open Sailing Club at their Club House by Andrew Pearce on 17 September 2017.

Port Hacking Open Sailing Club

As a not for profit organisation, located on the shores of Yowie Bay in Sydney's south, the Port Hacking Open Sailing Club has long been an active part of the local community. Their focus is on building social capital through engagement with the community, helping to develop and share an interest in sailing, and promoting sailing as a safe family activity.

Their interest in obtaining funding for a defibrillator came to a head when one of the visitors to their Club House suffered a heart attack on the premises. Luckily, a local GP was in the Club House to provide emergency aid, and when the paramedics arrived they attached an ECG machine and a defibrillator, before transporting the patient to the local hospital.

It was this incident that highlighted the need for a fully automatic defibrillator at the Club House, particularly since these defibrillators come with clear instructions and can be used by anyone, not just paramedics and doctors.



Recipient	Work they do	Supporting Authorised Representative	Donation \$
Love Your Sister	Raising breast cancer awareness across Australia through various campaigns and events	Ian Carr	\$71,000
Beyond Blue	Provides information and support to help Australians achieve their best possible mental health, whatever their age and wherever they live.	Ian Carr	\$50,000
Brian Freeman	Raises money and awareness for returned servicemen	Shaun Standfield	\$47,500
Starlight Foundation	To brighten the lives of seriously ill children and their families	Ian Carr	\$40,000
Prostate Cancer Foundation of Australia	To make discoveries that will reduce the impact of prostate cancer on Australian men, their partners and families, recognising the diversity of the Australian community.	Ian Carr	\$40,000
Orange Sky Laundry	Go around Australia in mobile vans washing laundry for the homeless	Darren Loades	\$30,000
JDRF (Juvenile Diabetes Research Foundation)	The world's leading supporter of Type 1 diabetes research	Simon Feldman	\$26,800
Top Blokes Foundation	Promotes the wellbeing of young men in Australia, aged from 11 to 24 years of age with a vision of ensuring that young men are happy, healthy and safe within their communities.	Grant Allsopp (IA Board Member)	\$26,000
SAHMRI (South Australian Health & Medical Research Institute)	An independent flagship organisation dedicated to improving health outcomes, both in Australia and around the world.	Wayne Trezona	\$25,000
Act For Kids	Act for Kids is an Australian charity providing free therapy and support services to children and families who have experienced, or are at risk of child abuse and neglect.	Darren Loades	\$25,000
Pregnancy & Family Support	Assistance with mental health and post-natal support	Darren Loades	\$15,000
RUOK	A suicide prevention charity that aims to start life-changing conversations.	Peter Chamberlain	\$15,000
Reach Foundation	Run workshops to get young people talking and break down barriers to give them tools and skills to understand themselves and others better.	Ian Carr	\$15,000
Tour De Cure	A not-for-profit organisation that organises tours and events across Australia to fund pioneering Australian cancer projects	Gareth Jones	\$15,000

Recipient	Work they do	Supporting Authorised Representative	Donation \$
Leukodystrophy Australia	Provides vital advocacy and financial assistance, as well as counselling and family networking services for sufferers of over 40 different genetic neurological conditions, or leukodystrophies.	Ian Carr	\$15,000
McGrath Foundation	A breast cancer support and education charity in Australia, which raises money to place McGrath Breast Care Nurses in communities across Australia and increase breast health awareness.	Ian Carr	\$10,000
Shake It Up Foundation	Promotes and funds Parkinson's disease research in Australia aimed at better treatments and ultimately a cure.	Ian Carr	\$10,000
Lifeline Canberra	Lifeline provides all Australians experiencing a personal crisis with access to online, phone and face-to-face crisis support and suicide prevention services. Find out how these services can help you, a friend or loved one.	Peter Chamberlain	\$10,000
Dress for Success	A registered charity that improves the employability of women in need in NSW by providing, free of charge, professional clothing, a network of support and the career development tools to help women achieve self-sufficiency.	Sarah Farmborough	\$10,000
Riding for the Disabled	A voluntary, non-profit organisation which provides opportunities for anyone with a disability to enjoy safe, healthy, stimulating, therapeutic, horse-related activities in Australia	Jason Holmes	\$10,000
Soul Café	Provides free meals to some of Newcastle's most disadvantaged community members – many of are homeless, have a mental illness, substance abuse issues or live in poverty.	Jeff Pender	\$10,000
Kids Express	Provides a range of proven intervention therapies for children in need.	Anthony Anastasio	\$10,000
Love Me Love You	A non-profit organisation that aims to empower our youth to re-engage with their community and not to be afraid to ask for help if it is needed and helping our youth to make positive changes in their lives	Tim Allan & Leigh Moulden	\$5,000

Recipient	Work they do	Supporting Authorised Representative	Donation \$
Men's Shed Association	Prioritises the wellbeing of all men by providing a safe, friendly and welcoming place for men to work on meaningful projects and to contribute to the wider community.	Anthony Anastasio & Sean McDermott	\$5,000
Disabled Surfers Association of Australia	Assists people with different disabilities to experience the thrill of riding a wave	James Wilson	\$5,000
Pinks Silks Trust	Race day in Coffs Harbour to support breast cancer	Matt Maguire	\$5,000
Pancare	Not-for-profit pancreatic cancer organisation. Our purpose is to increase survival and provide support to people affected by pancreatic cancer and other upper gastrointestinal cancers.	Peter Farrant	\$5,000
Baw Baw Big Blokes Foundation	Meet once a year for a single day of fundraising, hosting a lunch for up to 700 men to drive funding support for research into prostate cancer and other men's health issues.	Tim Allan & John Whiteside	\$5,000
Bushkids	Not-for-profit organisation which has been supporting the health and wellbeing of children and families in Queensland's regional, rural and remote communities for over 80 years.	Scott Stewart	\$4,000
Larapinta Extreme Walk	Treks that raise funds to continue indigenous women's culture, treks that teach participants the importance of "country" as well as a raft of leadership and diversity.	Simon Elliot	\$3,500
Movember	A charity tackling men's health. They address some of the biggest health issues faced by men: prostate cancer, testicular cancer, and mental health and suicide prevention.	Jim Athineos	\$2,500
Variety Childrens Charity	Supports children and families who are facing many challenges through sickness, disadvantage or living with a disability.	John Burke	\$2,500
Port Hacking Sailing Club	A community based family club on the shores of Yowie Bay in Sydney's south. IA donated a defibrillator to the club.	Andrew Pearson	\$2,500
Moiria Kelly Creating Hope Foundation	Care for sick and needy children and their families. It provides comfort, hope, protection and safety to children and families who need it most.	Ian Carr	\$2,500
Amazing Race for Wishes	Grant wishes to children with life-threatening illnesses.	Steve Dymond	\$1,500



FINANCIAL REPORT

For FY ending
June 2017

Insurance Advisernet Australia Foundation

ABN 61 443 820 753

Financial Statements

For the Year Ended 30 June 2017

Insurance Advisernet Australia Foundation

ABN 61 443 820 753

Contents

For the Year Ended 30 June 2017

	Page
Financial Statements	
Trustees' Report	1
Auditor's Independence Declaration	3
Statement of Profit or Loss and Other Comprehensive Income	4
Statement of Financial Position	5
Statement of Changes in Equity	6
Statement of Cash Flows	7
Notes to the Financial Statements	8
Responsible Persons' Declaration	13
Independent Audit Report	14

Insurance Advisernet Australia Foundation

ABN 61 443 820 753

Trustees' Report

30 June 2017

The directors of the trustee company Insurance Advisernet Australia Foundation Pty Ltd present their report on Insurance Advisernet Australia Foundation for the financial year ended 30 June 2017.

General information

Directors

The names of the directors of the trustee company in office at any time during, or since the end of, the year are:

Names	Appointed/Resigned
Ian Carr	
Sarah Farmborough	
Grant Allsopp	
Shaun Standfield	appointed on 1 September 2016
John Burke	appointed on 22 December 2016
Dale Coombes	resigned on 22 December 2016

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

Principal activities

The principal activity of Insurance Advisernet Australia Foundation during the financial year was a charitable foundation.

No significant changes in the nature of the Trust's activity occurred during the financial year.

Review of operations

A review of the operations of the Trust during the financial year and the results of those operations found that the trust has continued to receive donations from contributors and provide donations to charitable entities.

Operating results and review of operations for the year

Operating results

The surplus of the Trust after providing for income tax amounted to \$146,861 (2016: \$111,419).

Other items

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Trust during the year.

Insurance Advisernet Australia Foundation

ABN 61 443 820 753

Trustees' Report

30 June 2017

Other items

Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Trust, the results of those operations or the state of affairs of the Trust in future financial years.

Indemnification and insurance of officers and auditors


No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of Insurance Advisernet Australia Foundation.

Auditor's independence declaration

The lead auditor's independence declaration in accordance for the year ended 30 June 2017 has been received and can be found on page 3 of the financial report.

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

Director: 

Director: 

Dated this 8th day of December 2017

LNP Audit and Assurance

ABN 65 155 180 837
L14 300 Kent St Sydney NSW 2000
T +61 2 9290 8515
L24 570 Bourke Street Melbourne VIC 3000
T +61 3 8638 5928
www.lnpaudit.com

AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF THE TRUSTEE COMPANY OF INSURANCE ADVISERNET AUSTRALIA FOUNDATION (ABN 61 443 820 753)

I declare that to the best of my knowledge and belief, during the financial year ended 30 June 2017, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

LNP Audit and Assurance

**Robert Nielson
Director**

Sydney, 8 December 2017

Insurance Advisernet Australia Foundation

ABN 61 443 820 753

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2017

		2017	2016
	Note	\$	\$
Revenue	4	378,339	226,444
Grants and donations		(228,000)	(87,500)
Legal fees		-	(17,044)
Other expenses		(3,478)	(10,481)
Surplus for the year		146,861	111,419
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss		-	-
Items that will be reclassified to profit or loss when specific conditions are met		-	-
Total comprehensive income for the year		146,861	111,419

The accompanying notes form part of these financial statements.

Insurance Advisernet Australia Foundation

ABN 61 443 820 753

Statement of Financial Position

30 June 2017

	Note	2017 \$	2016 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	261,130	113,765
TOTAL CURRENT ASSETS		<u>261,130</u>	<u>113,765</u>
NON-CURRENT ASSETS			
TOTAL ASSETS		<u>261,130</u>	<u>113,765</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	6	2,750	2,246
TOTAL CURRENT LIABILITIES		<u>2,750</u>	<u>2,246</u>
NON-CURRENT LIABILITIES			
TOTAL LIABILITIES		<u>2,750</u>	<u>2,246</u>
NET ASSETS		<u>258,380</u>	<u>111,519</u>
EQUITY			
Settled sum		100	100
Retained surplus		258,280	111,419
TOTAL EQUITY		<u>258,380</u>	<u>111,519</u>

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

For the Year Ended 30 June 2017

2017

	Settled Sum	Retained Surplus	Total
	\$	\$	\$
Balance at July 1, 2016	100	111,419	111,519
Surplus for the year	-	146,861	146,861
Balance at 30 June 2017	100	258,280	258,380

2016

	Settled Sum	Retained Surplus	Total
	\$	\$	\$
Balance at 13 August 2015	100	-	100
Surplus for the period	-	111,419	111,419
Balance at 30 June 2016	100	111,419	111,519

Insurance Advisernet Australia Foundation

ABN 61 443 820 753

Statement of Cash Flows For the Year Ended 30 June 2017

	2017	2016
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Payments to suppliers	(2,974)	(25,279)
Donations paid	(228,000)	(87,500)
Donations received	378,339	226,444
Net cash provided by/(used in) operating activities	147,365	113,665
CASH FLOWS FROM INVESTING ACTIVITIES:		
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from settlement sum	-	100
Net cash used by financing activities	-	100
Net increase/(decrease) in cash and cash equivalents held	147,365	113,765
Cash and cash equivalents at beginning of year	113,765	-
Cash and cash equivalents at end of financial year	5 261,130	113,765

The accompanying notes form part of these financial statements.

Insurance Advisernet Australia Foundation

ABN 61 443 820 753

Notes to the Financial Statements For the Year Ended 30 June 2017

The financial report covers Insurance Advisernet Australia Foundation as an individual entity. Insurance Advisernet Australia Foundation is a not-for-profit Trust, registered and domiciled in Australia.

The functional and presentation currency of Insurance Advisernet Australia Foundation is Australian dollars.

The financial report was authorised for issue by the Directors of the Trustee company on 8 December 2017.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Significant Accounting Policies

(a) Income Tax

The Trust is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(b) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Trust and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Donations

Donations and bequests are recognised as revenue when received.

Interest revenue

Interest is recognised using the effective interest method.

Insurance Advisernet Australia Foundation

ABN 61 443 820 753

Notes to the Financial Statements For the Year Ended 30 June 2017

2 Summary of Significant Accounting Policies

(c) Goods and services tax (GST)

The fund is not registered for GST. All revenues, expenses and cash flows are inclusive of GST.

(d) Financial instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that the Trust becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial liabilities

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities depending on the purpose for which the liability was acquired.

The Trust's financial liabilities include trade and other payables, which are measured at amortised cost using the effective interest rate method.

(e) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(f) Economic dependence

Insurance Advisernet Australia Foundation is dependent on the donations from Insurance Advisernet Australia and Insurance Advisernet Australia's authorised representatives for its revenue used to operate the business. At the date of this report the directors have no reason to believe the donations from Insurance Advisernet Australia and Insurance Advisernet Australia's authorised representatives will not continue to support Insurance Advisernet Australia Foundation.

Insurance Advisernet Australia Foundation

ABN 61 443 820 753

Notes to the Financial Statements For the Year Ended 30 June 2017

2 Summary of Significant Accounting Policies

(g) Adoption of new and revised accounting standards

The Trust had adopted all mandatory standards and amendments for the financial year beginning 1 July 2016. Adoption of these standards and amendments has not had a material impact on the financial position or performance of the Trust.

3 Critical Accounting Estimates and Judgments

The Directors of the Trustee company make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

There has been no critical accounting estimates or judgements.

Insurance Advisernet Australia Foundation

ABN 61 443 820 753

Notes to the Financial Statements For the Year Ended 30 June 2017

4 Revenue and Other Income

Revenue from continuing operations

	2017	2016
	\$	\$
Revenue		
- donations received	378,339	226,444
Total Revenue	378,339	226,444

5 Cash and Cash Equivalents

	2017	2016
	\$	\$
Cash at bank and in hand	261,130	113,765
	261,130	113,765

6 Trade and Other Payables

	2017	2016
	\$	\$
Current		
Trade payables	-	246
Sundry payables and accrued expenses	2,750	2,000
	2,750	2,246

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying amounts are considered to be a reasonable approximation of fair value.

7 Contingencies

In the opinion of the Directors of the Trustee company, the Trust did not have any contingencies at 30 June 2017 (June 30, 2016: None).

Insurance Advisernet Australia Foundation

ABN 61 443 820 753

Notes to the Financial Statements For the Year Ended 30 June 2017

8 Related Parties

(a) The Trust's main related parties are as follows:

The trustee company which exercises control over the Trust, is Insurance Advisernet Australia Foundation Pty Ltd which is incorporated in Australia.

(b) Transactions with related parties

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

The following transactions occurred with related parties:

	Income
Trustee company	
Donations received	138,777

9 Events after the end of the Reporting Period

The financial report was authorised for issue on 8 December 2017 by the Directors of the Trustee company.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Trust, the results of those operations or the state of affairs of the Trust in future financial years.

10 Statutory Information

The registered office of and principal place of business of the trust is:

Insurance Advisernet Australia Foundation
C/- Insurance Advisernet Australia
100 Miller Street
North Sydney NSW 2060

Insurance Advisernet Australia Foundation

ABN 61 443 820 753

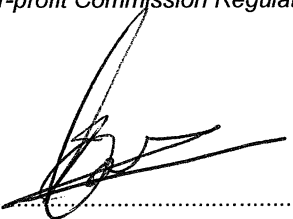
Responsible Persons' Declaration

The directors of the trustee company (responsible persons) declare that in their opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

Director 

Director 

Dated this 8th day of December 2017

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF INSURANCE ADVISERNET AUSTRALIA FOUNDATION
(ABN 61 443 820 753)**

Report on the Audit of the Financial Report

We have audited the financial report of Insurance Advisernet Australia Foundation ('the Trust'), which comprises the statement of financial position as at 30 June 2017, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory notes and the Responsible Persons' declaration.

In our opinion:

1. the financial report of Insurance Advisernet Australia Foundation has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:
 - (i) giving a true and fair view of the registered entity's financial position as at 30 June 2017 and of its financial performance for the year then ended; and
 - (ii) complying with Australian Accounting Standards – Reduced Disclosure Requirements (including Australian Accounting Interpretations).
- (2) We have been given all the information, explanation and assistance necessary for the conduct of the audit;
- (3) The entity has kept financial records sufficient to enable a financial report to be prepared; and
- (4) The entity has kept other records as required by Part 3-2 of *Australian Charities and Not-for-profits Commission Act 2012*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial report* section of our report. We are independent of the Trust in accordance with the ethical requirements of the Australian Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Independent Audit Report (continued)

Responsibilities of Responsible Entities for the Financial Report

The directors of the trustee company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and Division 60 of 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.

In preparing the financial report, directors of the trustee company are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

The directors of the trustee company are responsible for overseeing the Trust's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

Independent Audit Report (continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Trust or business activities within the Trust to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with the directors of the trustee company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We are also required to provide the directors of the trustee company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Robert Nielson.

LNP Audit and Assurance



Robert Nielson
Director

Sydney, 8 December 2017