Chair’s Report 2014-15

Mission
Improving people’s lives through better sleep

Vision
The leading national advocate for sleep health

Sleep Health Foundation Board 2014-15
Siobhan Banks
Dorothy Bruck
Peter Cistulli
Graham Gourd
David Hillman, Chair
Craig Hukins
Doug McEvoy
Joseph Soda
Jason Van Schie

It is my pleasure to present the Annual Report of the Sleep Health Foundation (the “Foundation”) for the 2014-2015 Financial year.

In just five years, the Sleep Health Foundation has established a dynamic presence and is spreading the sleep health message through its strong media, social media and internet presence, engagement with community leaders, interaction with other health bodies, and an ongoing program of development and distribution of educational information designed for the public by sleep experts.

- **We are advocates for healthy sleep** delivering a strong, consistent sleep health message to the community and its leaders.
- **We are raising awareness of sleep problems** attracting widespread attention in print and broadcast media as well as through our website and social media presence. Our work with political and industry leaders continues.
- **We are educating the community about sleep health** through our popular information sheets, our speaker program, website and social media presence.
- **We are building partnerships with organisations to promote sleep health** by fostering the common ground between community, professional and business interests that relates to identifying and dealing with sleep problems. A cohesive approach is the result. Current partners include professional organisations (such as the Australasian Sleep Association), businesses (through our corporate partner program), community groups (such as Sleep Disorders Australia), and research bodies (such as the Cooperative Research Centre for Alertness, Safety and Productivity).
- **We encourage and endorse best practice standards** through our Code of Practice for Suppliers of Sleep Therapies program which is endorsed by the Australasian Sleep Association.
- **We support research and development** – through our research funding programs.

This year we welcomed Jason van Schie to the Foundation Board as an independent member. Long serving Director Doug McEvoy has decided to retire from the Board. His contribution and wise counsel to the Foundation since its inception have been a valuable part of its ability to grow and thrive.

Craig Hukins, one of the Australasian Sleep Association Board appointees, has also decided to leave us this year due to the pressures of work. Craig has played a vital role in getting the Sleep Health Foundation Code of Practice for Suppliers of Continuous Positive Airways Pressure (CPAP) Sleep Therapies up and running and his work on this process is a lasting contribution.
We wish our retiring Board members the very best for their future ventures and we know they will remain close allies and advocates for the Foundation.

The Year in Review
Over the past year, the Foundation has achieved a number of milestones and undertaken a range of activities. Highlights include:

- The Sleep Health Foundation launched the Sleep and Dementia pages on its website at: http://www.sleephealthfoundation.org.au/about-sleep-and-dementia/sleep-and-dementia.html
- Links to the Foundation fact sheets are now available on the HealthDirect government website.
- The World Sleep Day 2014 event, jointly run by the Foundation and the ASA and organised by Sarah Biggs, was awarded a Distinguished Activity Award by the World Association of Sleep Medicine Committee.
- The Sleep Health Foundation attended the Sleep DownUnder 2014 conference in Perth and gave away a Queen Bed package donated by bed manufacturers AH Beard as a prize for becoming a member.
- We have had informative discussions with David Cloud, the CEO of the National Sleep Foundation in the USA, and will continue to build our relationship with this important organisation.
- Australasian Sleep Association members can now pay their Sleep Health Foundation membership at the time of paying ASA membership with just a ‘tick of the box’.
- Over 30 businesses have been approved under our Code of Practice for Suppliers of CPAP sleep therapies. These accredited businesses are now listed on the SHF website for consumers to review. Currently Resmed and Air Liquide applications are being reviewed and finalised. The Foundation is keen to grow this listing as a point of reference for the public and the profession to source reputable suppliers of CPAP Sleep Therapies.
- Website activity continues to grow with an average of over 400 page visits per day. It remains a favoured source of information for journalists, as well as the general community.
- The Foundation announced new dates for Sleep Awareness Week and the dates are now listed in the DOHA calendar for July. The decision to take the week away from the daylight saving changeover was taken after last year’s inaugural week, as there appeared to be confusion over the two events happening in the same week.
- Sleep Awareness Week 2015 was a great success this year with the theme Sleep Better and Be Better focusing on getting a good night’s sleep to improve performance at work, school and sport. Forty Winks supported the campaign again this year and we are working with them to find the best ways to build on this success.

This year we have also focused on providing our members with opportunities such as:

- The SHF speaker program was launched this year and we now have over 20 volunteer speakers. Speakers are paid for most of these presentations by the organisation requesting this service.
- The Volunteer Recruitment Service page has already been added to the website and we have a number of research studies listed.
- We have also invited a number of our members to become Sleep Health Foundation Media spokespeople.

Acknowledging the Support of Donors, Sponsors and Members
Without the ongoing support and commitment of our major donors, Philips Home Healthcare Solutions, Resmed Limited, Fisher & Paykel Healthcare, Air Liquide, A H Beard and Forty Winks, the Foundation would
not be able to develop or provide the resources that are currently available for members and the public to freely access and download.

We continue to work towards growing our sponsor base while retaining the support of our industry sponsors as well as encourage a more diverse group of supporters. This will allow the SHF to develop further resources including in those frequently asked for such as material in languages other than English, sleep health teaching aids for students and teachers, and resources for distribution to GPs and pharmacies during Sleep Awareness Week.

**HealthDirect**

Our partnership with HealthDirect, gives the Foundation another avenue to access the community, no matter where they live, or what time of the day or night it is. Healthdirect Australia provides all Australians with access to health information and advice. It is jointly funded by the Council of Australian Governments and works with a selected group of information partners who provide trusted content that can be accessed through the HealthDirect range of online services.


**Healthshare**

Healthshare is Australia’s leading digital health platform, empowering Australians to make better health choices. The Foundation has partnered with Healthshare since 2012 and now has three fact sheets available directly on the Medical Director platform for GPs to access to give to patients during a consultation. The fact sheets are also available on the general Healthshare website for potential patients to access.

**Cooperative Research Centre for Alertness, Safety and Productivity**

The partnership with the Cooperative Research Centre for Alertness, Safety and Productivity is ramping up as we jointly seek the services of a Communication and Stakeholder Relations Manager to develop and implement an integrated communication and stakeholder relations strategy to: effectively translate advances in alertness management; deliver a focused and evidence-based sleep health message to industry and the community; raise sleep health awareness; build partnerships within government and industry to promote sleep health; and improve the alertness, safety and productivity of all Australians.

**Australasian Sleep Association**

The Foundation continues to work with the Australasian Sleep Association, particularly in our approaches to government, our joint World Sleep Day activities and sharing office facilities. The Foundation appreciates the support of the Board of the ASA. This support is an essential ingredient in our accomplishments.

**Sleep Disorders Australia**

We continue to work with Sleep Disorders Australia, and look forward to continuing this relationship.

**Happy Body at Work**

The Sleep Health Foundation remains a Happy Body at Work partner – an 8-week multimedia workplace wellness Program focused on the four key lifestyle areas of sitting, moving, stress and sleep.
Media

Lucy Williams continues to provide the Foundation with media opportunities and exposure with an impressive stream of press, radio and television articles about sleep throughout the year. Our media activities this year have been substantial and the Foundation has become the media go-to expert for comment on sleep health issues.

Supporting Research

The Foundation continues, with the ResMed Foundation, to sponsor the “ResMed Foundation/Sleep Health Foundation Research Entry Scholarship”. This scholarship, which is administered by the Royal Australasian College of Physicians, addresses an important need to encourage young sleep physicians or physician trainees to engage in research in sleep medicine.

Generating Data

The Foundation commissioned a scoping study by Deloitte Access Economics to examine the basis for determining the annual economic cost of excessive sleepiness from all its causes – sleep disorders and other sources of inadequate sleep. We were particularly keen to be informed of ways in which the costs of presenteeism might be estimated. At present we are examining the scoping study to determine whether there is a sufficiently robust basis on which to proceed with a substantive analysis.

Membership

Membership at the end of June 2015 was 167 members. We also have 660 friends signed up who receive the Foundation e-newsletter updates but do not pay membership fees.

The Foundation’s membership is relatively static and we would like to see it grow further. New arrangements with the ASA to allow joining at the time of ASA membership renewal will help.

There are two basic membership categories:

- Individual Member $75+gst
- Life Member $3000+gst

These fees are tax deductible.

A strong professional membership of the Foundation is needed to prove that it is important to the sleep community as well as the public. Prospective sponsors look for this.

The Year Ahead

The Foundation message of improving people’s lives through better sleep by getting a good night’s sleep, every night, to improve health, mood and ability to perform is gaining traction with the public, the media, industry and government.

Our media and other public education activities have raised the profile of sleep health in the minds of our national leadership and the public, and we need to continue to grow our activities to keep these awareness levels high and higher.

By introducing the Code of Practice for suppliers of CPAP Sleep Therapies and the Speaker Program, the Foundation is diversifying its revenue streams and will continue to develop and promote these activities and others to help grow the revenue base.

The Foundation needs resources to continue to fund important activities such as regular media to raise awareness of the importance of sleep health, develop website resources for the community, engage with political leaders and undertake special projects such as Sleep Awareness Week and World Sleep Day activities and our involvement with the Alertness CRC.
It is an ongoing challenge to balance our ambitions to expand our activities, and the encouragement we get to do so, with financial reality. Lobbying government takes a long-term commitment in time and money. To be effective, the Foundation needs to maintain the relationships that it has painstakingly built over the last 3 years. Achieving bipartisan political support is fundamental to this.

Many of the Foundation members and Board provide their time and expertise freely to help with media activities, the writing of fact sheets, reviewing applications for the Code of Practice and the Speaker Program. While we are able to pay our members for many of the opportunities to be a Foundation speaker, the program also caters for small community groups that do not have funding to pay for the expertise. We could not exist without the generous support in money and in-kind contributions from our members and supporters.

I would like to conclude by acknowledging the great work of our Board, our media coordinator, Lucy Williams, and our executive secretary, Helen Burdette, who plays a pivotal role in our organisation. I would also like to thank our Business Council, sponsors and members for their ongoing strong support.

David Hillman
Chair, Sleep Health Foundation

October 2015
Directors’ Report
Auditor’s Independence Declaration
Statement of Profit or Loss and Other Comprehensive Income
Statement of Financial Position
Statement of Changes in Equity
Statement of Cash Flows
Notes to the Financial Statements
Directors’ Declaration
Independent Auditor’s Report to the Members
Statement of Profit or Loss
THE SLEEP HEALTH FOUNDATION
A.B.N. 91 138 737 854

DIRECTORS' REPORT

The directors present their report on the company for the financial year ended 30 June 2015.

Information on Directors

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

- David Russell Hillman
- Douglas McEvoy
- Dorothy Bruck
- Peter Anthony Cistulli
- Craig Andrew Hukins
- Joseph Soda
- Graham Douglas Gourd
- Siobhan Banks
- Matthew Paul Harris (resigned on 4 July 2014)
- Jason Lee Van Schie (appointed on 15 December 2014)

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

Operating Results

The profit of the company amounted to $6,111.

Significant Changes in the State of Affairs

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

Principal Activities

The principal activities of the company during the financial year were:

- Advocacy of sleep health issues to government, employer bodies, road safety authorities and other organisations;
- Raising public awareness and community involvement about sleep health issues and their resolution; and
- Undertaking targeted education and service delivery programmes in relation to sleep health issues.

No significant change in the nature of the company's activity occurred during the financial year.

Events After the Reporting Date

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

The company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

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 the company.

Auditor's Independence Declaration

The lead auditor's independence declaration in accordance with section 307C of the Corporations Act 2001, for the year ended 30 June 2015 has been received and can be found on the following page.

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

Director: ____________________________
David Russell Hillman

Director: ____________________________
Peter Anthony Cistulli

Dated this 16th day of September 2015
AUDITOR’S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
THE SLEEP HEALTH FOUNDATION

I hereby declare, that to the best of my knowledge and belief, during the financial year ended 30 June 2015 there have been no:

(i) contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and

(ii) contraventions of any applicable code of professional conduct in relation to the audit.

Name of Firm: Boyd Audit
Chartered Accountants

Name of Auditor: Lionel Cowan Registered Company Auditor No 3392

Address: Suite 24, 4 Station Street Fairfield NSW 2165

Dated this 16th day of September 2015
### Statement of Profit or Loss and Other Comprehensive Income

**For the Year Ended 30 June 2015**

<table>
<thead>
<tr>
<th>Note</th>
<th>Income 2015</th>
<th>Income 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$208,550</td>
<td>$130,666</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Note</th>
<th>Expenditure 2015</th>
<th>Expenditure 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$(5,000)</td>
<td>$(3,700)</td>
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<tr>
<td></td>
<td>$(57,871)</td>
<td>$(27,142)</td>
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<tr>
<td>3</td>
<td>$(139,568)</td>
<td>$(95,487)</td>
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</table>

<table>
<thead>
<tr>
<th>Note</th>
<th>Net Current Year Surplus 2015</th>
<th>Net Current Year Surplus 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$6,111</td>
<td>$4,337</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Note</th>
<th>Total Comprehensive Income Attributable to Members of the Entity 2015</th>
<th>Total Comprehensive Income Attributable to Members of the Entity 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$118,554</td>
<td>$114,217</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Note</th>
<th>Total Comprehensive Income for the Year 2015</th>
<th>Total Comprehensive Income for the Year 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$124,665</td>
<td>$118,554</td>
</tr>
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</table>

The accompanying notes form part of these financial statements.
## Statement of Financial Position
### As at 30 June 2015

<table>
<thead>
<tr>
<th>Note</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>

### Assets
#### Current Assets

#### Total Current Assets: $161,979 (2015) vs. $147,321 (2014)

### Liabilities
#### Current Liabilities
- Trade and other payables: $37,314 (2015) vs. $28,767 (2014)

#### Total Current Liabilities: $37,314 (2015) vs. $28,767 (2014)

### Total Assets: $161,979 (2015) vs. $147,321 (2014)

### Total Liabilities: $37,314 (2015) vs. $28,767 (2014)


### Equity


The accompanying notes form part of these financial statements.
The accompanying notes form part of these financial statements.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2015

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>CASH FLOWS FROM OPERATING ACTIVITIES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Membership &amp; partnership fees received</td>
<td>106,076</td>
<td>103,503</td>
</tr>
<tr>
<td>Donations received</td>
<td>56,762</td>
<td>42,896</td>
</tr>
<tr>
<td>Payments to suppliers &amp; others</td>
<td>(172,515)</td>
<td>(135,929)</td>
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<tr>
<td>Interest received</td>
<td>2,781</td>
<td>2,925</td>
</tr>
<tr>
<td>Other income</td>
<td>20,691</td>
<td>3,767</td>
</tr>
<tr>
<td><strong>Net cash provided by operating activities</strong></td>
<td>8</td>
<td>13,795</td>
</tr>
<tr>
<td>Net increase in cash held</td>
<td>13,795</td>
<td>17,162</td>
</tr>
<tr>
<td>Cash at beginning of financial year</td>
<td>144,444</td>
<td>127,282</td>
</tr>
<tr>
<td>Cash at end of financial year</td>
<td>158,239</td>
<td>144,444</td>
</tr>
</tbody>
</table>

The accompanying notes form part of these financial statements.
The financial statements cover the business of The Sleep Health Foundation as an individual entity, incorporated and domiciled in Australia. The Sleep Health Foundation is a company limited by guarantee.

The financial statements were authorised for issue on 16 September 2015 by the directors of the company.

1 **Basis of Preparation**

The Company is non-reporting since there are unlikely to be any users who would rely on the general purpose financial statements.

The special purpose financial statements have been prepared in accordance with the significant accounting policies described below and do not comply with any Australian Accounting Standards unless otherwise stated.

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.

**Summary of Significant Accounting Policies**

**Financial Instruments**

Financial instruments are recognised initially using trade date accounting, i.e. on the date that company 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).
Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss.

The company's trade and most other receivables fall into this category of financial instruments.

Significant receivables are considered for impairment on an individual asset basis when they are past due at the reporting date or when objective evidence is received that a specific counterparty will default.

The amount of the impairment is the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

In some circumstances, the company renegotiates repayment terms with customers which may lead to changes in the timing of the payments, the company does not necessarily consider the balance to be impaired, however assessment is made on a case-by-case basis.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that do not qualify for inclusion in any of the other categories of financial assets or which have been designated in this category. The company's available-for-sale financial assets include listed securities.

Purchases and sales of available-for-sale investments are recognised on settlement date.

Available-for-sale financial assets are measured at fair value, with subsequent changes in value recognised in other comprehensive income.

Gains and losses arising from financial instruments classified as available-for-sale are only recognised in profit or loss when they are sold or when the investment is impaired.

In the case of impairment or sale, any gain or loss previously recognised in equity is transferred to the profit or loss.
Available-for-sale financial assets (continued)

A significant or prolonged decline in value of an available-for-sale asset below its cost is objective evidence of impairment, in this case, the cumulative loss that has been recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. Any subsequent increase in the value of the asset is taken directly to other comprehensive income.

Impairment of Non-Financial Assets

At the end of each reporting period the company determines whether there is an evidence of an impairment indicator for non-financial assets.

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the assets is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

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.
Revenue and Other Income
Revenue is recognised when the business is entitled to it.

Interest revenue
Interest revenue is recognised using the effective interest rate method.

Rendering of services
Revenue in relation to rendering of services is recognised depends on whether the outcome of the services can be measured reliably. If this is the case then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period. If the outcome cannot be reliably measured then revenue is recognised to the extent of expenses recognised that are recoverable.

Other income
Other income is recognised on an accruals basis when the company is entitled to it.

Comparative Amounts
Comparatives are consistent with prior years, unless otherwise stated.

Where a change in comparatives has also affected the opening retained earnings previously presented in a comparative period, an opening statement of financial position at the earliest date of the comparative period has been presented.
## 2 INCOME

<table>
<thead>
<tr>
<th>Description</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Membership fees</td>
<td>14,159</td>
<td>9,121</td>
</tr>
<tr>
<td>Partnership fees</td>
<td>114,167</td>
<td>73,333</td>
</tr>
<tr>
<td>Donations</td>
<td>52,402</td>
<td>41,862</td>
</tr>
<tr>
<td>Interest received</td>
<td>2,781</td>
<td>2,925</td>
</tr>
<tr>
<td>Other income</td>
<td>25,041</td>
<td>3,425</td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td><strong>208,550</strong></td>
<td><strong>130,666</strong></td>
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</table>

## 3 OTHER EXPENSES

<table>
<thead>
<tr>
<th>Description</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank charges</td>
<td>691</td>
<td>722</td>
</tr>
<tr>
<td>Accounting &amp; bookkeeping fees</td>
<td>5,850</td>
<td>4,445</td>
</tr>
<tr>
<td>Consultants fees</td>
<td>6,119</td>
<td>15,527</td>
</tr>
<tr>
<td>Design - education &amp; promotion</td>
<td>120</td>
<td>790</td>
</tr>
<tr>
<td>Donations</td>
<td>600</td>
<td>500</td>
</tr>
<tr>
<td>Dues &amp; subscriptions</td>
<td>978</td>
<td>3,526</td>
</tr>
<tr>
<td>Fees – Partnerships</td>
<td>40,000</td>
<td>-</td>
</tr>
<tr>
<td>Office expenses</td>
<td>608</td>
<td>-</td>
</tr>
<tr>
<td>Internet costs</td>
<td>-</td>
<td>200</td>
</tr>
<tr>
<td>Insurance</td>
<td>1,296</td>
<td>1,261</td>
</tr>
<tr>
<td>Legal costs</td>
<td>3,000</td>
<td>-</td>
</tr>
<tr>
<td>Meetings</td>
<td>5,151</td>
<td>1,153</td>
</tr>
<tr>
<td>Postage</td>
<td>384</td>
<td>355</td>
</tr>
<tr>
<td>Printing &amp; stationery</td>
<td>5,479</td>
<td>8,780</td>
</tr>
<tr>
<td>Secretarial fees</td>
<td>54,815</td>
<td>41,208</td>
</tr>
<tr>
<td>Special projects</td>
<td>-</td>
<td>2,273</td>
</tr>
<tr>
<td>Staff amenities</td>
<td>73</td>
<td>-</td>
</tr>
<tr>
<td>Staff training &amp; conferences</td>
<td>2,373</td>
<td>902</td>
</tr>
<tr>
<td>Telephone</td>
<td>-</td>
<td>240</td>
</tr>
<tr>
<td>Travelling</td>
<td>341</td>
<td>481</td>
</tr>
<tr>
<td>Website costs</td>
<td>11,690</td>
<td>13,124</td>
</tr>
<tr>
<td><strong>Total Other Expenses</strong></td>
<td><strong>139,568</strong></td>
<td><strong>95,487</strong></td>
</tr>
</tbody>
</table>
## 4 Cash and Cash Equivalents

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash at bank</td>
<td>47,092</td>
<td>25,739</td>
</tr>
<tr>
<td>Savings accounts</td>
<td>111,147</td>
<td>118,705</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>158,239</strong></td>
<td><strong>144,444</strong></td>
</tr>
</tbody>
</table>

### Reconciliation of cash

Cash and cash equivalents reported in the cash flow statement are reconciled to the equivalent items in the balance sheet as follows:

<table>
<thead>
<tr>
<th>Cash and cash equivalents</th>
<th>158,239</th>
<th>144,444</th>
</tr>
</thead>
</table>

## 5 Trade and Other Receivables

### Current

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other debtors</td>
<td>-</td>
<td>127</td>
</tr>
<tr>
<td>Trade debtors</td>
<td>3,740</td>
<td>2,750</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>3,740</strong></td>
<td><strong>2,877</strong></td>
</tr>
</tbody>
</table>

## 6 Trade and Other Payables

### Current

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other creditors</td>
<td>5,829</td>
<td>-</td>
</tr>
<tr>
<td>Trade creditors</td>
<td>16,859</td>
<td>13,957</td>
</tr>
<tr>
<td>Income in advance</td>
<td>14,548</td>
<td>13,691</td>
</tr>
<tr>
<td>Credit card liabilities</td>
<td>78</td>
<td>688</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>-</td>
<td>431</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>37,314</strong></td>
<td><strong>28,767</strong></td>
</tr>
</tbody>
</table>

## 7 Retained Earnings

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retained earnings at the beginning of the financial year</td>
<td>118,554</td>
<td>114,217</td>
</tr>
<tr>
<td>Net profit attributable to members of the company</td>
<td>6,111</td>
<td>4,337</td>
</tr>
<tr>
<td>Retained earnings at the end of the financial year</td>
<td><strong>124,665</strong></td>
<td><strong>118,554</strong></td>
</tr>
</tbody>
</table>
8  Cash Flow Information

Reconciliation of Cash Flow from Operations with Profit

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit for the year</td>
<td>6,111</td>
<td>4,337</td>
</tr>
<tr>
<td>Changes in assets and liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Decrease/(increase) in trade and other receivables</td>
<td>(5,084)</td>
<td>(2,209)</td>
</tr>
<tr>
<td>(Decrease)/increase in payables</td>
<td>11,911</td>
<td>3,395</td>
</tr>
<tr>
<td>(Decrease)increase in income in advance</td>
<td>856</td>
<td>11,639</td>
</tr>
<tr>
<td></td>
<td>13,795</td>
<td>17,162</td>
</tr>
</tbody>
</table>

9  Company Details

The Sleep Health Foundation

The Sleep Health Foundation
Suite 114, 30 Campbell Street
Blacktown NSW 2148

10  Members’ Guarantee

The entity is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of $10 each towards meeting any outstandings and obligations of the company. At 30 June 2015 the number of members was 167 (2014: 158).
THE SLEEP HEALTH FOUNDATION
A.B.N. 91 138 737 854

DIRECTORS’ DECLARATION

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The directors of the company declare that:

1. The financial statements and notes, as set out in this report, are in accordance with the Corporations Act 2001 and:
   (a) comply with Accounting Standards as stated in Note 1; and
   (b) give a true and fair view of the company's financial position as at 30 June 2015 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.

2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

Director: __________________________

David Russell Hillman

Director: __________________________

Peter Anthony Cistulli

Dated this 16th day of September 2015
INDEPENDENT AUDITOR’S REPORT
TO THE MEMBERS OF THE SLEEP HEALTH FOUNDATION
A.B.N. 91 138 737 854

I have audited the accompanying financial report, being a special purpose financial report, of The Sleep Health Foundation which comprises the balance sheet as at 30 June 2015, and the income statement, statement of changes in equity and cash flow statement for the year then ended, a summary of significant accounting policies and other explanatory notes and the directors’ declaration.

Directors’ Responsibility for the Financial Report
The directors of the company are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are appropriate to meet the financial reporting requirements of the company’s constitution and are appropriate to meet the needs of the members. The directors’ responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor’s Responsibility
My responsibility is to express an opinion on the financial report based on my audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. I conducted my audit in accordance with Australian Auditing Standards. These Auditing Standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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

The financial report has been prepared for distribution to members for the purpose of fulfilling the directors’ financial reporting under the company's constitution. I disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.
INDEPENDENT AUDITOR’S REPORT
TO THE MEMBERS OF THE SLEEP HEALTH FOUNDATION
A.B.N. 91 138 737 854

Independence
In conducting my audit, I have complied with the independence requirements of Australian professional ethical pronouncements.

Auditor’s Opinion
In my opinion, the financial report presents fairly, in all material aspects, the financial position of The Sleep Health Foundation as of 30 June 2015 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

Name of Firm: Boyd Audit
Chartered Accountants

Name of Auditor: ______________________________________
Lionel Cowan Registered Company Auditor No 3392

Address: Suite 24, 4 Station Street Fairfield NSW 2165

Dated this 16th day of September 2015

The accompanying notes form part of these financial statements.