

**AUSTRALIAN HUNTINGTON'S DISEASE
ASSOCIATION (QLD) INC.**

30 June 2020

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AUSTRALIAN HUNTINGTON'S DISEASE ASSOCIATION (QLD) INC.

**STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 30 JUNE 2020**

	2020	2019
	\$	\$
Income		
Membership	2,780	1,936
Donations	46,024	71,936
Other Grants, Trusts & Foundations	28,190	28,800
Government Grant - COVID19 Assistance	67,161	-
Queensland Health Grant	184,041	179,006
Bequests	52,193	88,603
Interest & Investment	15,961	54,064
Gain on sale of property	100,443	-
Total Income	496,793	424,346
Gross Profit	496,793	424,346
Expenses		
Client Services	21,312	52,392
Florence Dannell House	10,925	14,311
Insurance	14,473	14,497
Operating Expenses	72,171	70,986
Unrealised loss on investment	32,504	9,491
Wages and On-Costs	409,833	371,423
Staffing & Recruitment Costs	16,010	23,553
Depreciation	34,915	28,828
Total Expenses	612,143	585,479
Operating Profit (Loss)	(115,350)	(161,134)

AUSTRALIAN HUNTINGTON'S DISEASE ASSOCIATION (QLD) INC.

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020**

		2020	2019
		\$	\$
CURRENT ASSETS			
Cash on hand	2	100	100
Cash at bank	3	1,116,155	198,546
Financial assets	4	419,373	493,513
Sundry Receivables		18,879	419
Prepayments and other receivables		13,676	13,256
GST refund		1,360	3,655
TOTAL CURRENT ASSETS		1,569,543	709,490
NON-CURRENT ASSETS			
Intangibles	5	-	4,900
Property, plant and equipment	6	31,021	1,000,408
TOTAL NON-CURRENT ASSETS		31,021	1,005,308
TOTAL ASSETS		1,600,564	1,714,798
CURRENT LIABILITIES			
Trade Creditors	7	10,765	20,223
Other Payables	7	9,282	2,374
Deferred income	7	52,674	98,488
Provision for Long Service Leave	8	27,836	23,859
Provision for Annual Leave	8	39,681	17,369
Lease liability	9	20,753	-
TOTAL CURRENT LIABILITIES		160,990	162,313
NON-CURRENT LIABILITIES			
Provision for Long Service Leave	8	3,722	1,283
TOTAL NON-CURRENT LIABILITIES		3,722	1,283
TOTAL LIABILITIES		164,712	163,597
NET ASSETS		1,435,852	1,551,201
MEMBERS' FUNDS			
Retained earnings	10	375,555	490,905
Asset revaluation reserve	10	717,196	717,196
Bequests	10	331,739	331,739
Reserves	10	11,361	11,361
TOTAL MEMBERS' FUNDS		1,435,852	1,551,201

AUSTRALIAN HUNTINGTON'S DISEASE ASSOCIATION (QLD) INC.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2020

	Research Reserves	Bequests	Asset Revaluation Reserve	Accumulated Funds	Total
Opening Balance 1 July 2018	11,361	331,739	717,196	652,039	1,712,335
Revaluations	-	-	-	-	-
Transfer to accumulated funds	-	-	-	-	-
Net profit/ (Loss)	-	-	-	(161,134)	(161,134)
Balance at 30 June 2019	11,361	331,739	717,196	490,905	1,551,202
Opening Balance 1 July 2019	11,361	331,739	717,196	490,905	1,551,202
Revaluations	-	-	-	-	-
Transfer to accumulated funds	-	-	-	-	-
Net profit/ (Loss)	-	-	-	(115,350)	(115,350)
Balance at 30 June 2020	11,361	331,739	717,196	375,556	1,435,852

AUSTRALIAN HUNTINGTON'S DISEASE ASSOCIATION (QLD) INC.

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2020**

	2020	2019
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	413,151	439,953
Dividend received	51,360	120,015
Interest received	2,148	5,820
Payments to suppliers and employees	(730,729)	(582,512)
GST recovered/(paid)	2,295	809
Net cash provided by/(used in) operating activities	(261,775)	(15,915)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of non-current assets	-	(1,139)
Disposal of Property, Plant and Equipment	1,179,384	-
Net cash provided by/(used in) Investing activities	1,179,384	(1,139)
CASH FLOWS FROM FINANCING ACTIVITIES		
Investment	-	-
Net cash provided by/(used in) financing activities	-	-
Net increase/(decrease) in cash held	917,609	(17,054)
Cash at the beginning of the financial year	198,646	215,700
Cash at the end of the financial year	1,116,255	198,646

AUSTRALIAN HUNTINGTON'S DISEASE ASSOCIATION (QLD) INC.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act (Qld), 1981. The committee has determined that the Association is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the Associations Incorporation Act (Qld), 1981 and the following Australian Accounting Standards:

AASB 112	Income Taxes
AASB 1031	Materiality
AASB 110	Events after the Balance Sheet Date
AASB 15	Revenue from Contracts with Customers
AASB 1058	Income of Not-for-Profit Entities
AASB 16	Leases

No other applicable Accounting Standards, Australian Accounting Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

Basis of Preparation

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following material accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

Revenue Recognition

AASB 15: Revenue from Contracts with Customers and AASB 1058: Income of Not-for-Profit Entities

The Association has adopted AASB 15 and AASB 1058, which replace AASB 118 Revenue, from 1 July 2019 using the modified retrospective approach. Accordingly, the information presented for 2019 has not been restated and is presented, as previously reported, under AASB 118 Revenue.

The Association has determined there is no effect on the financial statements on implementation of the Standard.

Grant Income

Grants are principally of a recurrent or capital nature and intended to fund ongoing operations or asset acquisitions.

Grants received on the condition that specified services are delivered, or conditions are fulfilled, are considered reciprocal. Such grants are initially recognised as a liability and revenue is recognised as services are performed or conditions fulfilled. Revenue from non-reciprocal grants is recognised when the Association obtains control of the funds.

AUSTRALIAN HUNTINGTON'S DISEASE ASSOCIATION (QLD) INC.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Revenue Recognition (Cont'd)

Donations and Bequests

Revenue or capital assets arising from donations and bequests is recognised when control is obtained, as it is impossible for the Association to reliably measure these prior to this time.

Interest Income - Interest income is recognised as it is accrued.

Non-current assets

The carrying amounts of all non-current assets are reviewed to determine whether they are in excess of their recoverable amount at balance date. If the carrying amount of a non-current asset exceeds the recoverable amount, the asset is written down to the lower amount. In assessing recoverable amounts the relevant cash flows have not been discounted to their present value.

Property, Plant and Equipment

Acquisition

Items of property, plant and equipment are initially recorded at cost and depreciated as outlined below.

Depreciation

Items of property, plant and equipment, including buildings but excluding freehold land, are depreciated over their estimated useful lives. The straight-line method of depreciation is used.

Right of Use Assets

A right of use asset is recognised at the commencement date of a lease. The right of use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right of use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right of use assets are subject to impairment or adjusted for any re-measurement of lease liabilities.

The Association has elected not to recognise a right of use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Employee Entitlements

The provision of employees' entitlements to annual leave and long service leave represents the amount which the Association has a present obligation to pay, or is expecting to have a future obligation to pay, resulting from employees' services provided up to balance date. The provision has been calculated at nominal amounts based on current wage and salary rates and includes related on costs.

Superannuation

Contributions to employee accumulation superannuation funds are charged against income as incurred.

AUSTRALIAN HUNTINGTON'S DISEASE ASSOCIATION (QLD) INC.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Lease Liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the association's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Taxation

In accordance with correspondence from the Taxation Office dated 16 November 1995, the Association is exempt from income tax.

Comparative Figures

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

Going Concern

On 31 January 2020, the World Health Organisation (WHO) announced a global health emergency because of a new strain of coronavirus (COVID19) and the risks to the international community. Because of the rapid increase in exposure globally, on 11 March 2020, the WHO classified the COVID19 outbreak as a pandemic. To combat the health risks of COVID19, governments across the world have implemented various policies aimed at tackling the spread of the virus.

The Directors have considered the potential impact that the global pandemic COVID19 may have on the operations of the Association. Given the rapidly changing environment caused by COVID19 and its impact on the Australian and global economy, along with the various policy responses by governments both in Australia and globally, it is not possible to conclusively define the potential impact that COVID19 may have on the operations of the Company in time, given the fluidity of the government policy decision making. In conclusion, the Directors based on their risk assessment are satisfied that there is no material uncertainty as to the ability of the Association to continue as a going concern.

Subsequent Events

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has been financially positive for the Association up to 30 June 2020, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

As at the date of this report, there are no other matters or circumstances that have significantly affected, or may significantly affect, the Association's operations in future financial years, the Association's results in future financial years, or the Association's state of affairs during future financial years.

AUSTRALIAN HUNTINGTON'S DISEASE ASSOCIATION (QLD) INC.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$
NOTE 2: CASH ON HAND		
Petty cash on hand, Brisbane	100	100
	100	100
	100	100

NOTE 3: CASH AT BANK

Westpac Main Account	1,111,259	14,789
Westpac Townsville Branch Account (a)	4,443	3,193
ING Townsville	452	650
ING Business Optimiser Account	-	75,170
ING Parrika Estate	-	95,307
ING Business Optimiser Account (QH)	-	9,437
	1,116,155	198,546
	1,116,155	198,546

(a)

This relates to the Townville Branch and has arisen from the fundraising activities of the Branch. It will be utilised for authorised Association activities in that area.

NOTE 4: DUE FROM OTHER FINANCIAL INSTITUTIONS

Current

Westpac term deposit	30,085	30,085
Investment in Equities	389,288	463,429
	419,373	493,514
	419,373	493,514

NOTE 5: INTANGIBLES

E-tapestry database	16,260	16,260
Less: Accumulated amortisation	(16,260)	(11,360)
	-	4,900
	-	4,900

AUSTRALIAN HUNTINGTON'S DISEASE ASSOCIATION (QLD) INC.
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$
NOTE 6: PROPERTY, PLANT AND EQUIPMENT		
Land and buildings		
Land	-	500,000
Building	-	552,180
Less: Accumulated depreciation	-	(68,811)
	-	983,369
Office equipment, at cost	325,307	325,307
Less: Accumulated depreciation	(320,479)	(317,551)
	4,828	7,756
Motor vehicles, at cost	32,641	32,641
Less: Accumulated depreciation	(29,905)	(23,359)
	2,736	9,283
Right of use asset	35,185	-
Less: Accumulated depreciation	(11,728)	-
	23,456	-
	31,021	1,000,408

The Company sold the land and building on 18 February 2020 to The Women's Legal Service Inc. for \$1,179,384, resulting to a gain of \$100,443.

NOTE 7: TRADE AND OTHER PAYABLES

Trade payables	10,765	20,223
Accrued expenses	792	-
Income Received in Advance	52,674	98,488
Superannuation payable	4,128	-
PAYG withholding	4,362	2,374
	72,720	121,085

AUSTRALIAN HUNTINGTON'S DISEASE ASSOCIATION (QLD) INC.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$
NOTE 8: PROVISIONS		
Current		
Provision for long service leave	27,836	23,859
Provision for annual leave	39,681	17,369
	<u>67,517</u>	<u>41,229</u>
Non-current		
Provision for long service leave	3,722	1,283
	<u>3,722</u>	<u>1,283</u>
NOTE 9: LEASE LIABILITY		
Lease liability	20,753	-
	<u>20,753</u>	<u>-</u>
NOTE 10: RESERVES		
Accumulated Funds		
Opening balance	490,905	652,039
Add: Operating Profit/(Loss)	(115,350)	(161,134)
Closing balance	<u>375,555</u>	<u>490,905</u>
Funds Reserved for Research		
Opening balance	11,361	11,361
Less: Transfer to accumulated funds	-	-
Closing balance	<u>11,361</u>	<u>11,361</u>
Asset Revaluation Reserve		
Opening Balance	717,196	717,196
Add: Revaluation	-	-
Closing Balance	<u>717,196</u>	<u>717,196</u>
Bequest Reserve		
Opening balance	331,739	331,739
Less: Transfer to accumulated funds	-	-
Closing balance	<u>331,739</u>	<u>331,739</u>

AUSTRALIAN HUNTINGTON'S DISEASE ASSOCIATION (QLD) INC.**STATEMENT BY MEMBERS OF THE COMMITTEE
FOR THE YEAR ENDED 30 JUNE 2020**

In the opinion of the members of the management Committee the financial report as set out in the Schedules 1-9

- 1 Presents a true and fair view of the financial position of Australian Huntington's Disease Association (Qld) Inc. as at 30 June 2020 and its performance for the year ended on that date in accordance with Australian Accounting Standards, mandatory professional reporting requirements and other authoritative pronouncements of the Australian Accounting Standards Board.
- 2 At the date of this statement, there are reasonable grounds to believe that Australian Huntington's Disease Association (Qld) Inc. will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:



Jason de Bakker
President



Della Nicholson
Treasurer

Dated 22 October 2020

AUSTRALIAN HUNTINGTON'S DISEASE ASSOCIATION (QLD) INC.

AUDITOR'S INDEPENDENCE DECLARATION



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DECLARATION OF INDEPENDENCE BY PAUL GALLAGHER TO THE DIRECTORS OF AUSTRALIAN HUNTINGTON'S DISEASE ASSOCIATION

As lead auditor of Australia Huntington's Disease Association for the year ended 30 June 2020, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'Paul A. Gallagher'.

P A Gallagher
Director

BDO Audit Pty Ltd

Brisbane, 22 October 2020

INDEPENDENT AUDITOR'S REPORT

To the members of Australian Huntington's Disease Association (QLD) Inc

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Australian Huntington's Disease Association (QLD) Inc (the registered entity), which comprises the statement of financial position as at 30 June 2020, 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, and notes to the financial report, including a summary of significant accounting policies, and the responsible entities' declaration.

In our opinion the accompanying financial report of Australian Huntington's Disease Association (QLD) Inc, is 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 2020 and of its financial performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards to the extent described in Note 1 and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

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 registered entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (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.

Emphasis of matter - Basis of accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the registered entity's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other information

Those charged with governance are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the registered entity's annual report, but does not include the financial report and our auditor's report thereon.



Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of responsible entities for the Financial Report

The responsible entities of the registered entity are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act and the needs of the members or other appropriate term. The responsible entities' responsibility also includes such internal control as the responsible entities determine is necessary to enable the preparation of a 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, the responsible entities are responsible for assessing the registered entity'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 responsible entities either intend to liquidate the registered entity or to cease operations, or have no realistic alternative but to do so.

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 the 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 this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

BDO Audit Pty Ltd

P A Gallagher
Director

Brisbane, 22 October 2020

AUSTRALIAN HUNTINGTON'S DISEASE ASSOCIATION (QLD) INC.

QUEENSLAND HEALTH COMMUNITY SELF CARE FUNDING GRANT INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$
Queensland Health Annual Allocation	184,041	179,006
Total Income	184,041	179,006
 Direct Expenditure		
Salaries	133,797	126,245
Salaries on-costs	12,711	12,618
 Family /Client Support	-	-
Transport	-	-
Minor maintenance	2,845	3,384
Postage	1,402	
Printing/stationery	4,054	5,366
Support Groups	1,714	3,989
Resources	641	595
Travel	5,915	7,205
Vehicle running Costs	1,580	3,199
Parking, Tolls, Taxis	3,377	5,333
Early HD Support Groups	-	-
Electricity/Gas	1,374	-
Cleaning	2,160	3,058
Rates	1,004	-
Security	764	944
Pest Control	-	170
Rent	3,055	-
Telephone	5,403	8,414
Appeals and Postage	1,434	2,434
Art & Design		105
IT Expenses	811	-
Total expenses	184,041	183,059
Loss	-	(4,053)