

AUSTRALIAN HUNTINGTON'S DISEASE ASSOCIATION (QLD) INC

ABN 45 130 081 598

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

AUSTRALIAN HUNTINGTON'S DISEASE ASSOCIATION (QLD) INC
YEAR ENDED 30 JUNE 2023

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AUSTRALIAN HUNTINGTON'S DISEASE ASSOCIATION (QLD) INC
COMMITTEE'S REPORT
YEAR ENDED 30 JUNE 2023

Your committee members submit the financial report of the Australian Huntington's Disease Association (QLD) Inc. ("the association") for the financial year ended 30 June 2023.

Management Committee Members

The names of management committee members throughout the year and at the date of this report are:

Shane Kelly - President
Gerry Doyle - Vice President
Tamara Winch - Secretary
Nicholas Murray - Treasurer
Angela Abell - Director
Jason De Bakker - Director

Meetings of the Management Committee

During the financial year, 12 meetings of the management committee were held. Attendances by each management committee member during the year were as follows:

	Date of Appointment	Date of Resignation	No. of Meetings Attended (incl. AGM)	Meetings Eligible to Attend (incl. AGM)
Shane Kelly			11	12
Tamara Winch			11	12
Jason De Bakker			10	12
Gerry Doyle			8	12
Angela Abell			7	12
Nick Murray			8	12

Principal Activities

The principal activities of the association during the financial year were to provide information, advice, social connection activities, non-clinical counselling, and support for people with Huntington's Disease.


Significant Changes

During the financial period the Association collaborated with four other Huntington's Disease (HD) state associations to merge into one national entity Huntington's Australia (HA). The merger was scheduled for 01 October 2023. The Committee agreed to the outlay of expenditure where required in the incorporation of HA until merger date.

Operating Result

The deficit of the association for the financial year amounted to \$159,442.

Signed in accordance with a resolution of the Members of the Committee.



Nicholas Murray



Shane Kelly

Dated this 27 day of November 2023

AUSTRALIAN HUNTINGTON'S DISEASE ASSOCIATION (QLD) INC
STATEMENT OF PROFIT AND LOSS
YEAR ENDED 30 JUNE 2023

	Note	<u>2023</u>	<u>2022</u>
		\$	\$
INCOME			
Membership		2,028	2,330
Donations		50,137	51,465
Other Grants, Trusts & Foundations		12,447	-
Queensland Health Grant	10	200,934	191,238
Bequests		54,244	30,043
Interest & Investment		61,945	46,649
Gain on sale of assets		8,000	-
Other Income		8,213	6,966
TOTAL INCOME	1(e)	<u>397,948</u>	<u>328,691</u>
EXPENDITURE			
Client Services		32,979	26,011
Business Premises/ Florence Dannell House		11,425	4,325
Insurance		11,930	12,605
Operating Expenses		50,181	42,217
National Projects - Merger		53,892	18,500
Unrealised loss on investment		(72,488)	83,356
Wages and On-Costs		442,440	432,930
Staffing & Recruitment Costs		5,720	20,820
Depreciation		21,311	29,339
TOTAL EXPENDITURE		<u>557,390</u>	<u>670,103</u>
SURPLUS BEFORE INCOME TAX		(159,442)	(341,412)
Income tax expense	1(b)	-	-
SURPLUS AFTER INCOME TAX		<u>(159,442)</u>	<u>(341,412)</u>
Other comprehensive income		-	-
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the year		<u>(159,442)</u>	<u>(341,412)</u>
Surplus attributable to members of the entity		<u>(159,442)</u>	<u>(341,412)</u>
Total comprehensive income attributable to members of the entity		<u>(159,442)</u>	<u>(341,412)</u>

The accompanying notes form part of these financial statements.

AUSTRALIAN HUNTINGTON'S DISEASE ASSOCIATION (QLD) INC
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash on hand	2	100	100
Cash at bank	3	166,773	98,191
Receivables		25,109	18,388
Prepayments		15,807	16,488
Loan		4,000	-
TOTAL CURRENT ASSETS		<u>211,789</u>	<u>133,167</u>
NON-CURRENT ASSETS			
Property, plant and equipment	4	1,227	21,353
Investments	5	864,400	1,057,719
TOTAL NON-CURRENT ASSETS		<u>865,627</u>	<u>1,079,072</u>
TOTAL ASSETS		<u>1,077,416</u>	<u>1,212,240</u>
CURRENT LIABILITIES			
Trade Creditors	6	14,106	3,759
Other Payables	6	20,488	15,005
Deferred income	6	13,252	5,684
Provision for Long Service Leave	7	46,588	34,013
Provision for Annual Leave	7	51,156	39,357
Lease Liability	8	-	20,386
TOTAL CURRENT LIABILITIES		<u>145,590</u>	<u>118,204</u>
NON-CURRENT LIABILITIES			
Provision for Long Service Leave	7	5,746	8,513
TOTAL NON-CURRENT LIABILITIES		<u>5,746</u>	<u>8,513</u>
TOTAL LIABILITIES		<u>151,336</u>	<u>126,717</u>
NET ASSETS		<u>926,080</u>	<u>1,085,522</u>
MEMBERS' FUNDS			
Retained Earnings	9	582,980	742,422
Bequests	9	331,739	331,739
Reserves	9	11,361	11,361
TOTAL MEMBERS' FUNDS		<u>926,080</u>	<u>1,085,522</u>

The accompanying notes form part of these financial statements.

AUSTRALIAN HUNTINGTON'S DISEASE ASSOCIATION (QLD) INC
STATEMENT OF CHANGES IN EQUITY
AS AT 30 JUNE 2023

Note	<u>Research Reserves</u>	<u>Bequests</u>	<u>Asset Revaluation Reserve</u>	<u>Retained Earnings (Accumulated Funds)</u>	<u>Total Equity</u>
	\$	\$	\$	\$	\$
Balance at 30 June 2019	11,361	331,739	717,196	490,905	1,551,201
Net Result attributable to members for 2020				(115,350)	(115,350)
Balance at 30 June 2020	11,361	331,739	717,196	375,555	1,435,851
Transfer to accumulated funds 2021			(717,196)	717,196	-
Net Result attributable to members for 2021				(8,917)	(8,917)
Balance at 30 June 2021	11,361	331,739	-	1,083,834	1,426,934
Net Result attributable to members for 2022				(341,412)	(341,412)
Balance at 30 June 2022	11,361	331,739	-	742,422	1,085,522
Net Result attributable to members for 2023				(159,442)	(159,442)
Balance at 30 June 2023	11,361	331,739	-	582,980	926,080

The accompanying notes form part of these financial statements.

AUSTRALIAN HUNTINGTON'S DISEASE ASSOCIATION (QLD) INC
STATEMENT OF CASH FLOW
AS AT 30 JUNE 2023

	Note	<u>2023</u>	<u>2022</u>
		\$	\$
<u>Cash Flows from Operating Activities</u>			
Receipts from Operations		144,260	96,316
Cash Receipts from Government		200,934	191,238
Dividend received		44,484	31,979
Payments to suppliers and employees		(596,721)	(611,985)
Net cash provided from operations		(207,043)	(292,452)
Interest received		1,549	396
Interest paid		(352)	(935)
Net cash provided from operating activities	11	(205,846)	(292,991)
<u>Cash Flows from Investing Activities</u>			
Payment for acquisition of assets		(1,186)	-
Payment for acquisition of investments		300,000	(650,000)
Loan		(4,000)	-
Net cash provided from investing activities		294,814	(650,000)
<u>Cash Flows from Financing Activities</u>			
Payment of Lease liabilities		(20,386)	(25,679)
Net cash provided from financing activities		(20,386)	(25,679)
Net increase/(decrease) in cash held		68,582	(968,670)
Cash at beginning of financial year		98,291	1,066,961
Cash at end of financial year		166,873	98,291

The accompanying notes form part of these financial statements.

AUSTRALIAN HUNTINGTON'S DISEASE ASSOCIATION (QLD) INC
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2023

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

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

The financial report has been prepared on an accruals basis and is based on historic 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.

Going Concern

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business.

The Association has had deficits over a number of years, though continues to have positive net asset position at year end. The Committee continues to explore some alternatives and is confident that the going concern basis is appropriate.

(a) Plant and Equipment

Plant and equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all fixed assets are depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

(b) Income Tax

The Association is exempt from Income Tax .

(c) Impairment of Assets

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

(d) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

AUSTRALIAN HUNTINGTON'S DISEASE ASSOCIATION (QLD) INC
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2023

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES - continued

(e) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income

When the Association receives income, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15 Revenue from Contracts with Customers. When both conditions are satisfied, the Association:

- Identifies each performance obligation relating to the income;
- Recognises a contract liability for its obligations under the agreement; and
- Recognises revenue as it satisfies its performance obligations. If the contract is not enforceable or does not have sufficiently specific performance obligations, the Association recognises income immediately in the profit and loss.

Determining whether a grant contains enforceable and sufficiently specific obligations

The interaction between AASB 15 and AASB 1058 require the management to assess whether the government grants and other funding received need to be accounted for under AASB 1058. Key to this assessment is whether the government grants and other funding agreements contain:

a contract with a customer that creates 'enforceable' rights and obligations, and the contract includes 'sufficiently specific' performance obligations.

Critical judgement was applied by management in assessing whether a promise is 'sufficiently specific', taking into account all facts and circumstances and any conditions specified in the arrangement (whether explicit or implicit) regarding the promised goods or services, including conditions regarding:

- the nature or type of the goods or services
- the cost or value of the goods or services
- the quantity of the goods or services
- the period over which the goods or services must be transferred.

(f) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

AUSTRALIAN HUNTINGTON'S DISEASE ASSOCIATION (QLD) INC
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2023

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES - continued

(g) Comparative information

Where appropriate, comparatives have been restated to ensure that they are compatible with disclosures in the financial statements for the year ended 30 June 2023.

(h) Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Association. Each lease payment is allocated between the liability and finance cost.

The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for the period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight -line basis

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate determined, or the Association's incremental borrowing rate.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any initial direct costs, and
- restoration costs.

(i) Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits have been measured at the amounts expected to be paid when the liability is settled.

AUSTRALIAN HUNTINGTON'S DISEASE ASSOCIATION (QLD) INC
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2023

	<u>2023</u>	<u>2022</u>
	\$	\$

NOTE 2: CASH ON HAND

Petty cash on hand, Brisbane	100	100
	<u>100</u>	<u>100</u>

NOTE 3: CASH AT BANK

Westpac Main Account	164,690	94,553
Westpac Townsville Branch Account (a)	1,972	3,394
ING Townsville	111	244
	<u>166,773</u>	<u>98,191</u>

(a)

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

NOTE 4: PROPERTY, PLANT AND EQUIPMENT

Office equipment, at cost	2,055	325,306
Less: Accumulated depreciation	(827)	(324,520)
	<u>1,227</u>	<u>787</u>
Motor vehicles, at cost	-	32,641
Less: Accumulated depreciation	-	(32,641)
	<u>-</u>	<u>-</u>
Right of use asset	54,843	54,843
Less: Accumulated depreciation	(54,843)	(34,277)
	<u>0</u>	<u>20,566</u>
	<u>1,227</u>	<u>21,353</u>

NOTE 5: INVESTMENTS

Current

Westpac term deposit	30,085	30,085
Investment in Equities	834,315	1,027,635
	<u>864,400</u>	<u>1,057,719</u>

AUSTRALIAN HUNTINGTON'S DISEASE ASSOCIATION (QLD) INC
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2023

	<u>2023</u>	<u>2022</u>
	\$	\$
NOTE 6: OTHER PAYABLES		
Trade Payables	14,106	3,759
Accrued expenses	11,766	5,267
Income Received in Advance	13,252	5,684
Superannuation payable	4,374	5,181
PAYG withholding	4,060	3,696
GST Payable	288	861
	<u>47,847</u>	<u>24,448</u>
NOTE 7: PROVISIONS		
Current		
Provisions for long service leave	46,588	34,013
Provision for annual leave	51,156	39,357
	<u>97,744</u>	<u>73,370</u>
Non-current		
Provisions for long service leave	5,746	8,513
	<u>5,746</u>	<u>8,513</u>
NOTE 8: LEASE LIABILITY		
Lease liability	-	20,386
	<u>-</u>	<u>20,386</u>
NOTE 9: RESERVES		
Accumulated Funds		
Opening balance	742,422	1,083,834
Add: Operating Profit/(Loss)	(159,442)	(341,412)
Add: Transfer from asset revaluation reserve	-	-
Closing balance	<u>582,980</u>	<u>742,422</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>
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
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2023

	<u>2023</u>	<u>2022</u>
	\$	\$
NOTE 10: GOVERNMENT REVENUE		
<u>Government revenue (including grants)</u>		
Commonwealth government		
Department of Health	200,934	191,238
State government	-	-
Local government	-	-
TOTAL	<u>200,934</u>	<u>191,238</u>

NOTE 11: Cash Flow Information

Reconciliation of cash flow from operating activities
with net result from ordinary activities after income tax.

Net result from ordinary activities after income tax expense	(159,442)	(341,412)
Non-cash items write-off assets		(269)
Depreciation of assets	21,311	29,339
Unrealised loss on assets	(72,488)	83,356
Unrealised gain on assets	(34,192)	(24,133)
Changes in Assets and Liabilities		
(Increase)/decrease in trade and other receivables	(6,721)	(8,762)
(Increase)/decrease in other assets	681	(2,390)
Increase/(decrease) in trade and other payables	23,398	(28,129)
Increase/(decrease) in provisions	21,607	(592)
	<u>(205,846)</u>	<u>(292,991)</u>

NOTE 12 : ECONOMIC DEPENDENCY

The Association is dependent on the ongoing receipt of financial assistance from grants from government departments to continue delivering its charitable programs. At the time of this report, the Committee have no reason to believe that the government departments will discontinue its support of the Association.

AUSTRALIAN HUNTINGTON'S DISEASE ASSOCIATION (QLD) INC
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2023

NOTE 13: EVENTS AFTER THE END OF THE REPORTING PERIOD

During the financial period the Association collaborated with four other Huntington's Disease (HD) state associations to merge into one national entity Huntington's Australia (HA). The merger occurred 01 October 2023. Thereafter, the Association ceased operations and commence winding up and deregistration activities. The Association agreed to continue outlaying expenditure as required in the incorporation of HA until merger date.

NOTE 14: CONTINGENT LIABILITIES

The committee members are not aware of any contingent liabilities that have arisen since the end of financial year which significantly or may significantly affect the operations of the Association.

**AUSTRALIAN HUNTINGTON'S DISEASE ASSOCIATION (QLD) INC
STATEMENT BY MEMBERS OF THE COMMITTEE**

The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.


In the opinion of the Australian Huntington's Disease Association (QLD) Inc. the financial report as set out on pages 2 to 12:

In the opinion of the Directors of Australian Huntington's Disease Association (QLD) Limited the financial report as set out on pages 2 to 10 are in accordance with the *Australian Charities and Not for Profits Commission Act 2012*:

- (1) presents a true and fair view of the financial position of Australian Huntington's Disease Association (QLD) Inc. as at 30 June 2023 and its performance for the year ended on that date.
- (2) the operations of the Association have been carried out in accordance with the Constitution of Australian Huntington's Disease Association (QLD) Inc. and the Associations Incorporation Act
- (2) Comply with Australian Accounting Standards as described in Note 1 to the financial statements, the *Australian Charities and Not for Profits Commission Act 2012*; and other mandatory professional reporting requirements
- (3) 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.

The statement is made in accordance with a resolution of the Committee and is signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profit Commission Regulations 2022.

Committee Member



Nicholas Murray
Treasurer

Committee Member



Shane Kelly
President

Dated this 27 day of November 2023

Independent Auditor's Report

To the Members of the Australian Huntington's Disease Association (Qld) Inc

We have audited the financial report of Australian Huntington's Disease Association (Qld) Inc (the "Association"), which comprises statement of financial position as at 30 June 2022, statement of profit and loss, statement of changes in equity, statement of cashflow for the year ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information and the statement by members of the committee.

In our opinion, the accompanying financial report of has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-Profits Commission Act 2012* (ACNC Act), including:

- (a) giving a true and fair view of the registered entity's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 the *Australian Charities and Not-for-profits Commission Regulation 2022*.

Basis for Opinion

We have conducted our audit in accordance with Australian Auditing Standards. Our responsibility 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 Association in accordance with the auditor independence requirements of the ACNC Act and the ethical requirements of the Accounting 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. 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 audit opinion.

Emphasis of Matter – Basis of Accounting

The financial report has been prepared for the purpose of fulfilling the committee's financial reporting responsibilities under the ACNC Act. As a result, the financial statements may not be suitable for another purpose.

Responsibilities of Committee for the Financial Report

The Committee of the Association is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the ACNC Act and for such internal control as the Committee determines is necessary to enable the preparation and fair presentation 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 Committee is responsible for assessing the Association'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 Committee either intend to liquidate the Association or cease operations, or has no realistic alternative but to do so.

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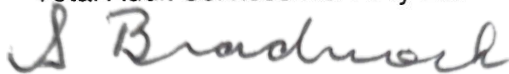
Those charged with governance are responsible for overseeing the Association's financial reporting process.

Auditor's responsibility 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 user taken on the basis of this financial report

Total Audit Services No 1 Pty Ltd



Susan Bradnock CPA
Director

28 November 2023