

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

30 June 2015

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Schedule No.

Audit Report

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Report

We have audited the accompanying financial report of Australian Huntington's Disease Association (QLD) Inc., which comprises the statement of financial position as at 30 June 2015, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the committee members' declaration.

Committees' Responsibility for the Financial Report

The members of the committee of Australian Huntington's Disease Association (QLD) Inc. are responsible for the preparation and fair presentation of the financial report, and have determined the bases of preparation described in Note 1 to the financial report is appropriate to meet the financial reporting requirements of the constitution and is appropriate to meet the needs of the members. The committees' responsibility also includes for such internal control as the committee members determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about 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 judgement, 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 company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Committees', as well as evaluating the overall presentation of the financial report.

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



Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies.

Basis for Qualified Auditor's Opinion

As the organisation is entirely dependent on the internal control exercised by the management committee and members, no warrant can be given that all entitlements of revenue have been received or that all services or goods paid for have been utilised for the Associations purposes. Our audit of profit and loss account items extends only to vouching the records of receipts and payments.

Qualified Auditor's Opinion

Aside from the above qualification, in our opinion the financial report presents fairly, in all material respects, the financial position of Australian Huntington's Disease Association (QLD) Inc as at 30 June 2015, and its financial performance and its cash flows for the year ended in accordance with the Accounting Standards to the extent described in Note 1.

The accounting records and registers required by the Associations Incorporation Act 1981 to be kept by the Association have been properly kept in accordance with the provisions of that Act.

Basis of Accounting

Without modifying our opinion, 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 committees' financial reporting responsibilities under the constitution. As a result, the financial report may not be suitable for another purpose.

BDO Audit Pty Ltd

The BDO logo, consisting of the letters 'BDO' in a stylized, handwritten font.

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

P A Gallagher

Director

Brisbane, 22 September 2015

AUSTRALIAN HUNTINGTON'S DISEASE ASSOCIATION (QLD) INC.**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2015**

	2015	2014
	\$	\$
Operating Surplus / (Deficit) per schedule 6	(155,074)	(38,971)
Accumulated funds at the beginning of the financial year	413,672	452,643
Donation transfer to funds reserved for research	<u>-</u>	<u>-</u>
Accumulated funds at the end of the financial year	<u><u>258,599</u></u>	<u><u>413,672</u></u>

The accompanying notes form part of this financial report.

AUSTRALIAN HUNTINGTON'S DISEASE ASSOCIATION (QLD) INC.

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2015**

		2015	2014
		\$	\$
CURRENT ASSETS			
Cash on hand	2	100	100
Cash at bank	3	126,193	240,286
Financial asset	4	29,250	28,774
Sundry Receivables		15,529	-
Prepayments and other receivables		7,478	6,472
TOTAL CURRENT ASSETS		<u>178,549</u>	<u>275,632</u>
NON-CURRENT ASSETS			
Property, plant and equipment	5	1,146,863	1,198,345
TOTAL NON-CURRENT ASSETS		<u>1,146,863</u>	<u>1,198,345</u>
TOTAL ASSETS		<u>1,325,412</u>	<u>1,473,978</u>
CURRENT LIABILITIES			
Provisions	6	14,800	17,341
Trade payables and accruals	7	44,314	31,836
TOTAL CURRENT LIABILITIES		<u>59,114</u>	<u>49,177</u>
NON-CURRENT LIABILITIES			
Provisions	6	738	4,167
TOTAL NON-CURRENT LIABILITIES		<u>738</u>	<u>4,167</u>
TOTAL LIABILITIES		<u>59,852</u>	<u>53,344</u>
NET ASSETS		<u>1,265,559</u>	<u>1,420,632</u>
MEMBERS' FUNDS			
Accumulated funds	8	548,363	323,379
Asset revaluation reserve	8	717,196	717,196
Bequests	8	-	331,739
Reserves	8	-	11,361
TOTAL MEMBERS' FUNDS		<u>1,265,559</u>	<u>1,383,675</u>

The accompanying notes form part of this financial report.

AUSTRALIAN HUNTINGTON'S DISEASE ASSOCIATION (QLD) INC.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2015**

	Research Reserves	Bequests	Asset Revaluation Reserve	Accumulated Funds	Total
Opening Balance 1 July 2013	11,361	331,739	659,181	397,294	1,399,575
Revaluations	-	-	58,015	-	58,015
Transfer to reserves	-	-	-	-	-
Transfer to accumulated funds	-	-	-	-	-
Net Loss	-	-	-	(36,957)	(36,957)
Balance at 30 June 2014	<u>11,361</u>	<u>331,739</u>	<u>717,196</u>	<u>360,337</u>	<u>1,420,632</u>
Opening Balance 1 July 2014	11,361	331,739	717,196	360,337	1,420,632
Revaluations	-	-	-	-	-
Transfer from reserves	-	-	-	343,100	343,100
Transfer to accumulated funds	(11,361)	(331,739)	-	-	(343,100)
Net Surplus	-	-	-	(155,074)	(155,074)
Balance at 30 June 2015	<u>-</u>	<u>-</u>	<u>717,196</u>	<u>548,363</u>	<u>1,265,559</u>

The accompanying notes form part of this financial report.

AUSTRALIAN HUNTINGTON'S DISEASE ASSOCIATION (QLD) INC.

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2015**

	Notes	2015 \$	2014 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		47,599	92,120
Payments to suppliers and employees		(457,103)	(355,884)
Interest received		4,941	4,339
Operating grant receipts		187,892	193,617
Donations Recieved		90,958	79,744
Receipts from members		17,870	20,593
Net cash provided by/(used in) operating activities	9	(107,843)	34,529
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of non-current assets		(5,774)	(17,271)
Movement in term deposits not considered cash			
Proceeds from sale of property, plant & equipment		-	-
Net cash provided by/(used in) Investing activities		(5,774)	(17,271)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments for research		-	-
Net cash provided by/(used in) financing activities		-	-
Net increase/(decrease) in cash held		(113,617)	17,258
Cash at the beginning of the financial year	9	269,160	251,902
Cash at the end of the financial year		155,543	269,160

The accompanying notes form part of this financial report.

AUSTRALIAN HUNTINGTON'S DISEASE ASSOCIATION (QLD) INC.**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015****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

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

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

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

Donations - Donations are recognised as they are 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.

AUSTRALIAN HUNTINGTON'S DISEASE ASSOCIATION (QLD) INC.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Cont)

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.

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.

	2015	2014
	\$	\$
NOTE 2: CASH ON HAND		
Petty cash on hand, Brisbane	100	100
	100	100
NOTE 3: CASH AT BANK		
Westpac Main Account	9,460	2,169
Westpac Townsville Branch Account	3,860	4,392
ING Equip & Aids Account (BTD)	-	-
ING Equip & Aids Account (BO)	-	41,307
ING Business Optimiser Account	72,347	136,002
ING Business Optimiser Account (Rotary Scholarship)	-	16,384
ING Business Optimiser Account (QH)	40,525	40,032
	126,193	240,286

(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.

(b)

These are newly establishment account held to facilitate the grant funds received by Disability Services Queensland in the current year.

NOTE 4: FINANCIAL ASSET - HELD TO MATURITY

Current

Westpac term deposit	29,250	28,774
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**AUSTRALIAN HUNTINGTON'S DISEASE ASSOCIATION (QLD) INC.
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

	2015	2014
	\$	\$
NOTE 5: PROPERTY, PLANT AND EQUIPMENT		
Land and buildings		
Land per valuation 30/06/2015	500,000	500,000
Building per valuation 30/06/2015	550,000	550,000
Less: Accumulated depreciation	<u>(13,750)</u>	<u>-</u>
	<u>1,036,250</u>	<u>1,050,000</u>
Office equipment, at cost	317,497	311,723
Less: Accumulated depreciation	<u>(232,294)</u>	<u>(198,146)</u>
	<u>85,203</u>	<u>113,577</u>
Motor vehicles, at cost	46,794	46,794
Less: Accumulated depreciation	<u>(21,384)</u>	<u>(12,026)</u>
	<u>25,410</u>	<u>34,768</u>
	<u>1,146,863</u>	<u>1,198,345</u>
The land and buildings were independently valued as at June 30, 2014 at a value of \$1,050,000		
NOTE 6: PROVISIONS		
Current		
Provision for employee entitlements	<u>14,800</u>	<u>17,341</u>
Non-current		
Provision for employee entitlements	<u>738</u>	<u>4,167</u>
NOTE 7: TRADE AND OTHER PAYABLES		
Accrued expenses	15,484	-
Amount owing to ATO	12,105	6,890
Employee benefits	11,232	15,243
Superannuation payable	2,230	2,236
Trade Payables	<u>3,264</u>	<u>7,467</u>
	<u>44,314</u>	<u>31,836</u>
NOTE 8: RESERVES		
Accumulated Funds		
Opening balance	360,337	397,294
Add: Operating Profit/(Loss) - Refer Schedule 6	(155,074)	(36,957)
Transfer from reserves	343,100	-
Closing balance	<u>548,363</u>	<u>360,337</u>
Funds Reserved for Research		
Opening balance	11,361	11,361
Less: Transfer to accumulated funds	<u>(11,361)</u>	<u>-</u>
Closing balance	<u>-</u>	<u>11,361</u>
Asset Revaluation Reserve		
Opening Balance	717,196	659,181
Add: Revaluation	-	58,015
Closing Balance	<u>717,196</u>	<u>717,196</u>

AUSTRALIAN HUNTINGTON'S DISEASE ASSOCIATION (QLD) INC.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

	2015	2014
	\$	\$
NOTE 9: NOTES TO THE STATEMENT OF CASH FLOWS		
RECONCILIATION OF CASH		
For the purposes of the Statement of Cash Flows, cash includes cash on hand and at bank. Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the balance sheet as follows:		
Cash on hand	100	100
Cash at bank	126,193	240,286
Term Deposit	29,250	28,774
	<u>155,542</u>	<u>269,161</u>
Operating Surplus	(155,074)	(36,957)
<i>Add/(less) non-cash items:</i>		
Depreciation	57,257	68,387
(Gain)/loss on sale of property plant and equipment	-	-
<i>Change in assets and liabilities during the financial year</i>		
Decrease/(Increase) in receivables	(16,534)	(2,707)
Increase/(Decrease) in other liabilities	12,477	-
Increase/(Decrease) in provisions	(5,969)	-
Net cash provided by/(used in) operating activities	<u>(107,843)</u>	<u>28,723</u>
NOTE 10: QUEENSLAND HEALTH COMMUNITY SELF CARE FUNDING GRANT INCOME AND EXPENDITURE		
Queensland Health Annual Allocation	<u>160,896</u>	<u>160,890</u>
Total Income	160,896	160,890
Operating expenditure		
Salaries	135,569	120,786
Salary on-costs	12,879	12,784
Catering	1,719	2,118
Family support	6,189	1,944
Transport	2,373	3,408
Minor maintenance	3,811	3,164
Postage	2,915	2,609
Printing and stationery	2,659	1,251
Support groups	7,711	8,844
Telephone	-	5,905
Travel	-	5,022
Vehicle running costs	6,560	8,829
HD Clinic	575	-
Music	200	-
Consumables	267	-
Outings - Day Respite	791	-
Early HD Support Groups	616	-
Total expenditure	<u>184,834</u>	<u>176,664</u>
Loss	<u>(23,938)</u>	<u>(15,774)</u>

AUSTRALIAN HUNTINGTON'S DISEASE ASSOCIATION (QLD) INC.

**STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30 JUNE 2015**

	2015	2014
	\$	\$
INCOME		
Day centre contributions	1,286	2,728
Donations	78,951	79,744
Fundraising Income	27,455	743
Grant - Health Department	160,892	160,890
Grant - other	27,000	32,727
Interest received	4,941	4,339
Other income	1,740	3,012
Subscriptions	4,577	2,832
Telemarketing	18,289	20,593
Selling xmas cakes	-	1,000
Sundry Fundraising	-	1,805
Bequests	34,715	80,000
	<u>359,847</u>	<u>390,413</u>
 EXPENDITURE		
AHDA levy	6,428	560
Audit fees	2,500	2,512
Bank charges	2,169	1,588
Day Respite Program running costs	8,090	7,395
Depreciation - motor vehicles	9,359	9,359
Depreciation - other	47,898	59,028
Electricity	1,601	1,789
Employee entitlements	6,650	2,547
HD awareness	-	600
HD Centre running costs	5,239	4,460
HD Clinic	607	598
Insurance	8,097	5,477
Maintenance of centre	3,793	3,164
Membership fees	3,717	127
Motor vehicle expenses	7,305	8,817
National conference costs	3,303	1,858
Office equipment (costing under \$300)	487	297
Other expenses	4,129	951
Postage	5,830	2,609
Water & Rates	4,070	3,919
Rotary scholarship	-	648
Staff training	3,647	80
Stationery, printing, and sundry office	19,200	1,305
Superannuation	26,067	20,003
Support group costs	10,188	11,341
Telephone	7,215	5,905
Travelling and accommodation	4,025	5,022
Wages	280,558	212,211
Contractors	11,076	-
Consulting Costs	2,559	-
Bookkeeping Fees	5,313	11,759
Research Expensed	-	12,803
Functions & Holidays	4,595	4,802

AUSTRALIAN HUNTINGTON'S DISEASE ASSOCIATION (QLD) INC.

**STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30 JUNE 2015**

	2015	2014
	\$	\$
EXPENDITURE (Continued)		
HQ Assist Costs	4,306	1,214
Strategic Plan	4,900	20,832
High Tea Costs	-	166
Collection Pots	-	295
Townsville Supp. Group	-	190
Interest expenses	-	1,139
	<u>514,921</u>	<u>429,384</u>
Operating Surplus	(155,074)	(38,971)

AUSTRALIAN HUNTINGTON'S DISEASE ASSOCIATION (QLD) INC.**STATEMENT BY MEMBERS OF THE COMMITTEE
FOR THE YEAR ENDED 30 JUNE 2015**

In the opinion of the members of the management Committee the financial report as set out in the Schedules 1-6

- 1 Presents a true and fair view of the financial position of Australian Huntington's Disease Association (Qld) Inc. as at 30 June 2015 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:



Jeffrey Allen
President



Heather Whye
Treasurer

Dated this 17 Day of September 2015

STATEMENT BY PRINCIPAL ACCOUNTING OFFICER

To the best of my knowledge and belief, the Financial report as set out in Schedule 1-6

- 1 Presents a true and fair view of the financial position of Australian Huntington's Disease Association (Qld) Inc. as at 30 June 2015 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.



Heather Whye
Treasurer

Dated this 17 Day of September 2015