

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

30 June 2018

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AUSTRALIAN HUNTINGTONS DISEASE ASSOCIATION (QLD) INC

**PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2018**

	2018	2017
	\$	\$
Income		
Membership	2,430	2,090
Donations	79,883	72,587
Other Grants, Trusts & Foundations	-	31,747
Queensland Health Grant	174,427	169,965
Rent	1,380	36,660
Bequests	60,506	71,603
Gain on investment	(18,601)	78,617
Interest & Investment	71,628	27,634
Total Income	<u>371,653</u>	<u>490,903</u>
Gross Profit	<u>371,653</u>	<u>490,903</u>
Expenses		
Client Services	42,420	15,996
Florence Dannell House	16,234	16,886
Insurance	11,967	13,782
Operating Expenses	61,640	58,834
Loss on investment	-	-
Wages and On-Costs	350,544	356,694
Staffing & Recruitment Costs	13,710	15,420
Depreciation	38,127	53,287
Total Expenses	<u>534,643</u>	<u>530,899</u>
Operating Profit	<u>(162,990)</u>	<u>(39,997)</u>

AUSTRALIAN HUNTINGTON'S DISEASE ASSOCIATION (QLD) INC.

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2018**

		2018	2017
		\$	\$
CURRENT ASSETS			
Cash on hand	2	100	100
Cash at bank	3	215,600	293,272
Financial assets	4	623,020	580,091
Sundry Receivables		419	419
Prepayments and other receivables		12,004	25,481
GST refund		3,730	3,564
TOTAL CURRENT ASSETS		<u>854,873</u>	<u>902,927</u>
NON-CURRENT ASSETS			
Intangibles	5	10,320	-
Property, plant and equipment	6	1,022,676	1,047,672
TOTAL NON-CURRENT ASSETS		<u>1,032,996</u>	<u>1,047,672</u>
TOTAL ASSETS		<u>1,887,869</u>	<u>1,950,599</u>
CURRENT LIABILITIES			
Provision for Long Service Leave	7	20,634	17,929
Provision for Annual Leave	7	18,231	20,898
Trade Creditors	8	2,815	5,772
Other Payables	8	38,556	19,656
Deferred income	8	94,539	10,000
TOTAL CURRENT LIABILITIES		<u>174,775</u>	<u>74,255</u>
NON-CURRENT LIABILITIES			
Provision for Long Service Leave	7	759	1,019
TOTAL NON-CURRENT LIABILITIES		<u>759</u>	<u>1,019</u>
TOTAL LIABILITIES		<u>175,534</u>	<u>75,274</u>
NET ASSETS		<u>1,712,335</u>	<u>1,875,325</u>
MEMBERS' FUNDS			
Retained earnings	9	815,029	855,025
Net profit / (loss)		(162,990)	(39,997)
Asset revaluation reserve	9	717,196	717,196
Bequests		331,739	331,739
Reserves	9	11,361	11,361
TOTAL MEMBERS' FUNDS		<u>1,712,335</u>	<u>1,875,325</u>

AUSTRALIAN HUNTINGTON'S DISEASE ASSOCIATION (QLD) INC.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2018

	Research Reserves	Bequests	Asset Revaluation Reserve	Accumulated Funds	Total
Opening Balance 1 July 2016	11,361	331,739	717,196	855,025	1,915,321
Revaluations	0	0	0	0	0
Transfer to accumulated funds	0	0	0	0	0
Net profit/ (Loss)	-	0	0	(39,997)	(39,997)
Balance at 30 June 2017	11,361	331,739	717,196	815,029	1,875,325
Opening Balance 1 July 2017	11,361	331,739	717,196	815,029	1,875,325
Revaluations	0	0	0	0	0
Transfer from reserves	0	0	0	0	0
Transfer to accumulated funds	0	0	0	0	0
Net Surplus	0	0	0	(162,990)	(162,990)
Balance at 30 June 2018	11,361	331,739	717,196	652,038	1,712,335

AUSTRALIAN HUNTINGTON'S DISEASE ASSOCIATION (QLD) INC.

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2018**

	Notes	2018 \$	2017 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		488,021	394,751
Dividend received		(66,619)	13,434
Interest received		4,888	5,962
Payments to suppliers and employees		(481,250)	(512,019)
GST recovered/(paid)		(4,340)	-
Net cash provided by/(used in) operating activities		<u>(59,300)</u>	<u>(104,376)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of non-current assets		(2,112)	(4,231)
Movement in term deposits not considered cash		-	(835)
Proceeds from sale of property, plant & equipment		-	-
Payments for intangibles		(16,260)	-
Net cash provided by/(used in) Investing activities		<u>(18,372)</u>	<u>(5,066)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Investment		-	-
Net cash provided by/(used in) financing activities		<u>-</u>	<u>-</u>
Net increase/(decrease) in cash held		(77,672)	(109,442)
Cash at the beginning of the financial year		293,372	402,814
Cash at the end of the financial year		<u><u>215,700</u></u>	<u><u>293,372</u></u>

AUSTRALIAN HUNTINGTON'S DISEASE ASSOCIATION (QLD) INC.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

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 received.

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 2018**

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.

	2018 \$	2017 \$
NOTE 2: CASH ON HAND		
Petty cash on hand, Brisbane	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>
NOTE 3: CASH AT BANK		
Westpac Main Account	18,133	13,189
Westpac Townsville Branch Account (a)	4,150	3,622
ING Business Optimiser Account	93,507	245,008
ING Parrika Estate	80,234	1,001
ING Townsville	300	
ING Business Optimiser Account (QH)	<u>19,276</u>	<u>30,452</u>
	<u>215,600</u>	<u>293,272</u>

(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.

AUSTRALIAN HUNTINGTON'S DISEASE ASSOCIATION (QLD) INC.
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

	2018	2017
	\$	\$
NOTE 4: FINANCIAL ASSET - HELD TO MATURITY		
Current		
Westpac term deposit	30,085	30,085
Investment in Equities	592,935	550,006
Other Investments	-	-
	<u>623,020</u>	<u>580,091</u>
NOTE 5: INTANGIBLES		
E-tapestry database	16,260	-
Less: Accumulated amortisation	(5,940)	-
	<u>10,320</u>	<u>-</u>
NOTE 6: PROPERTY, PLANT AND EQUIPMENT		
Land and buildings		
Land	500,000	500,000
Building	552,180	550,000
Less: Accumulated depreciation	(55,006)	(41,250)
	<u>997,174</u>	<u>1,008,750</u>
Office equipment, at cost	324,168	319,155
Less: Accumulated depreciation	(314,477)	(302,572)
	<u>9,691</u>	<u>16,583</u>
Motor vehicles, at cost	32,642	32,641
Less: Accumulated depreciation	(16,831)	(10,302)
	<u>15,811</u>	<u>22,339</u>
	<u>1,022,676</u>	<u>1,047,672</u>

AUSTRALIAN HUNTINGTON'S DISEASE ASSOCIATION (QLD) INC.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

	2018	2017
	\$	\$
NOTE 7: PROVISIONS		
Current		
Provision for long service leave	20,634	17,929
Provision for annual leave	18,231	20,898
	<u>38,865</u>	<u>38,827</u>
Non-current		
Provision for long service leave	759	1,019
	<u>759</u>	<u>1,019</u>
NOTE 8: TRADE AND OTHER PAYABLES		
Trade payables	2,815	5,772
Accrued expenses	24,751	4,115
Income Received in Advance	94,539	10,000
Superannuation payable	3,058	2,651
PAYG withholding	10,747	12,890
	<u>135,910</u>	<u>35,428</u>
NOTE 9: RESERVES		
Accumulated Funds		
Opening balance	815,029	855,025
Add: Operating Profit/(Loss)	(164,990)	39,996
Closing balance	<u>650,039</u>	<u>815,029</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 2018**

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 2018 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:



Gerry Doyle
President



Janifer Willis
Treasurer

Dated this 12 October 2018

AUSTRALIAN HUNTINGTON'S DISEASE ASSOCIATION (QLD) INC.

**AUDITOR'S INDEPENDENCE DECLARATION
AS AT 30 JUNE 2018**



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**DECLARATION OF INDEPENDENCE BY P GALLAGHER TO THE DIRECTORS OF AUSTRALIAN
HUNTINGTON'S DISEASE ASSOCIATION (QLD) INC.**

As lead auditor of Australian Huntington's Disease Association (QLD) Inc. for the year ended 30 June 2018, 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 'P A Gallagher'.

P A Gallagher
Director

BDO Audit Pty Ltd

Brisbane, 12 October 2018

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Report

Qualified opinion

We have audited the financial report of Australian Huntington's Disease Association (QLD) Inc, which comprises the statement of financial position as at 30 June 2018, 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, except for the effects of the matter described in the *Basis for qualified opinion* section of our report, 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 2018 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 qualified 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* (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 qualified 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 terms. 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, 12 October 2018