

**PRINCIPALS:**  
Christine Andrews CPA  
Glenn McEwen CA  
Lucas Quinlan CA

**AUSTRALIAN HUNTINGTON'S DISEASE  
ASSOCIATION (NSW) INC**

**ABN 54 571 730 306**

**FINANCIAL REPORT  
FOR THE YEAR ENDED  
30 JUNE 2014**

**AUSTRALIAN HUNTINGTON'S DISEASE ASSOCIATION (NSW) INC**  
**ABN 54 571 730 306**

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**AUSTRALIAN HUNTINGTON'S DISEASE ASSOCIATION (NSW) INC  
ABN 54 571 730 306**

**BOARD'S REPORT**

Your board members submit the financial report of the Australian Huntington's Disease Association (NSW) Inc for the financial year ended 30 June 2014.

**Board Members**

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

Brian Rumbold (re-elected 23 November 2013)  
Don Ayres (re-elected 23 November 2013)  
Richard Bobbitt (re-elected 23 November 2013)  
Amanda Dickey (re-elected 23 November 2013)  
Deborah Cockrell (re-elected 23 November 2013)  
Jenny Coutts (elected 23 November 2013)

**Principal Activities**

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

To promote care and facilities for people affected by Huntington's disease, and provide assistance and advice to their families. To improve community awareness, medical research and provide a better understanding of the disease.

**Significant Changes**

No significant change in the nature of these activities occurred during the year.

**Operating Result**

The loss after providing for income tax amounted to \$39,918.38

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

Board Member:                     *Brian Rumbold*                    

Board Member:                     *[Signature]*                    

Dated this *7<sup>th</sup>* day of November 2014

**AUSTRALIAN HUNTINGTON'S DISEASE ASSOCIATION (NSW) INC**  
**ABN 54 571 730 306**

**INCOME STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2014**

	Note	2014 \$	2013 \$
<b>INCOME</b>			
Donations		58,222.15	41,910.33
Fundraising		38,739.85	37,967.61
Government Grants		120,663.23	110,621.83
Membership Fees		4,040.00	3,960.00
Bequests		0.00	5,000.00
		<u>221,665.23</u>	<u>202,459.77</u>
<b>OTHER INCOME</b>			
Interest Received		19,014.55	23,703.43
Other Revenue		5,500.00	7,525.00
		<u>24,514.55</u>	<u>31,228.43</u>
		<u>246,179.78</u>	<u>233,688.20</u>

The accompanying notes form part of these financial statements.

**AUSTRALIAN HUNTINGTON'S DISEASE ASSOCIATION (NSW) INC**  
**ABN 54 571 730 306**

**INCOME STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2014**

	Note	2014 \$	2013 \$
<b>EXPENDITURE</b>			
Audit, Accounting, Legal		9,553.00	5,499.05
Advertising and Promotion		-	222.34
Books and Subscriptions		455.46	821.80
Carer Activities and Events		-	269.06
Catering & Client Refreshments		5,243.17	-
Cleaning & Waste		2,620.45	3,351.64
Client Services		-	2,774.64
Consultancy Fees		9,000.00	-
Depreciation		1,708.00	1,571.00
Electricity, Gas and Heating		2,201.22	2,081.79
Equipment Hire, Furniture & Facilities		10,615.88	460.91
Gifts		1,640.19	2,114.00
Insurance		3,907.36	7,959.69
IT Expenses		4,845.81	-
Merchant Fees		1,946.10	2,069.70
Other Expenses		3,823.76	3,632.12
Postal and Telephone		4,520.58	4,709.25
Printing, Stationery and Copying		9,003.45	7,891.09
Programs		-	1,120.51
Repairs & Maintenance		8,565.78	994.35
Research		-	4,989.44
Salaries & Wages		166,379.46	148,661.53
Staff Leave Entitlements		-	(3,860.00)
Staff Training & Recruitment		571.82	91.80
Superannuation Contributions		15,379.03	14,717.61
Travel & Accommodation		20,513.52	18,573.83
Workers Compensation		3,604.12	4,107.78
		<u>286,098.16</u>	<u>234,824.93</u>
Profit (Loss) before income tax		<u>(39,918.38)</u>	<u>(1,136.73)</u>
<b>Profit (Loss) for the year</b>		<u>(39,918.38)</u>	<u>(1,136.73)</u>
Retained earnings at the beginning of the financial year		<u>954,856.20</u>	<u>955,992.93</u>
<b>Retained earnings at the end of the financial year</b>		<u>914,937.82</u>	<u>954,856.20</u>

The accompanying notes form part of these financial statements.

**AUSTRALIAN HUNTINGTON'S DISEASE ASSOCIATION (NSW) INC**  
**ABN 54 571 730 306**

**BALANCE SHEET**  
**AS AT 30 JUNE 2014**

	Note	2014 \$	2013 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	2	595,896.21	624,521.26
Trade and other receivables		12,415.90	15,083.10
<b>TOTAL CURRENT ASSETS</b>		<u>608,312.11</u>	<u>639,604.36</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	3	910,891.00	692,599.00
<b>TOTAL NON-CURRENT ASSETS</b>		<u>910,891.00</u>	<u>692,599.00</u>
<b>TOTAL ASSETS</b>		<u>1,519,203.11</u>	<u>1,332,203.36</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Creditors and Accruals		11,376.54	4,458.41
Employee benefits	4	7,266.75	7,266.75
<b>TOTAL CURRENT LIABILITIES</b>		<u>18,643.29</u>	<u>11,725.16</u>
<b>TOTAL LIABILITIES</b>		<u>18,643.29</u>	<u>11,725.16</u>
<b>NET ASSETS</b>		<u>1,500,559.82</u>	<u>1,320,478.20</u>
<b>MEMBERS' FUNDS</b>			
Reserves	5	585,622.00	365,622.00
Retained earnings	6	914,937.82	954,856.20
<b>TOTAL MEMBERS' FUNDS</b>		<u>1,500,559.82</u>	<u>1,320,478.20</u>

The accompanying notes form part of these financial statements.

**AUSTRALIAN HUNTINGTON'S DISEASE ASSOCIATION (NSW) INC**  
**ABN 54 571 730 306**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

**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 NSW 2009. The Board 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 significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

**Property, Plant and Equipment (PPE)**

Freehold land and buildings are measured on the fair value basis, being the amount for which an asset could be exchanged between knowledgeable willing parties in an arms length transaction.

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

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

**Employee Benefits**

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

**Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

**AUSTRALIAN HUNTINGTON'S DISEASE ASSOCIATION (NSW) INC**  
**ABN 54 571 730 306**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

**Revenue**

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Grant revenue is recognised in the income statement when it is controlled. When there are conditions attached to grant revenue relating to the use of those grants for specific purposes it is recognised in the balance sheet as a liability until such conditions are met or services provided.

Donations and bequests are recognised as revenue when received unless they are designated for a specific purpose, where they are carried forward as prepaid income on the balance sheet.

Interest revenue and distribution income from investments is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers and is stated net of Goods and Services Tax.

**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 recognised represent the best estimate of the amounts required to settle the obligation at reporting date.



**AUSTRALIAN HUNTINGTON'S DISEASE ASSOCIATION (NSW) INC**  
**ABN 54 571 730 306**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

**2 Cash & Cash Equivalents**

Association BOSA	80,288.58	123,403.70
Association Cheque Account	11,900.13	13,239.81
Carers Support Cheque Account	-	236.49
Research Cheque	7,548.53	7,606.89
Research Term Deposit	365,884.50	352,878.99
St George	130,274.47	127,155.38
	<u>595,896.21</u>	<u>624,521.26</u>

**3 Property, Plant and Equipment**

Land and Buildings - At Valuation	<u>900,000.00</u>	<u>680,000.00</u>
Plant & Equipment	35,061.00	35,061.00
Less: Accumulated Depreciation	<u>(26,885.00)</u>	<u>(25,647.00)</u>
	8,176.00	9,414.00
Furniture	8,232.00	8,232.00
Less: Accumulated Depreciation	<u>(5,517.00)</u>	<u>(5,047.00)</u>
	2,715.00	3,185.00
<b>Total Property, Plant and Equipment</b>	<u>910,891.00</u>	<u>692,599.00</u>

**4 Employee Benefits**

<b>Current</b>		
Provision for Annual Leave	<u>7,266.75</u>	<u>7,266.75</u>

**5 Reserves**

Asset Revaluation Reserve	585,622.00	365,622.00
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**6 Retained Earnings**

Retained earnings at the beginning of the financial year	954,856.20	955,992.93
Prior Period Adjustment	-	-
Net profit (Net loss) attributable to the association	<u>(39,918.38)</u>	<u>(1,136.73)</u>
Retained earnings at the end of the financial year	<u>914,937.82</u>	<u>954,856.20</u>

**AUSTRALIAN HUNTINGTON'S DISEASE ASSOCIATION (NSW) INC**  
**ABN 54 571 730 306**

**STATEMENT BY MEMBERS OF THE BOARD**

The Board 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 Board the financial report as set out on pages 1 to 7:

1. Presents a true and fair view of the financial position of Australian Huntington's Disease Association (NSW) Inc as at 30 June 2014 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Australian Huntington's Disease Association (NSW) Inc will be able to pay its debts as and when they fall due.
3. In accordance with the provisions of the Charitable Fundraising Act 1991 and the regulations under the Act.
  - a) The financial statements give a true and fair view of all income and expenditure of Australian Huntington's Disease Association (NSW) Inc
  - b) The Balance Sheet gives a true and fair view of the state of affairs with respect to fundraising appeals; and
  - c) The provisions of the charitable Fundraising Act 1991, the Regulations under the Act and the conditions attached to the authority have been complied with; and
  - d) The internal controls exercised by Australian Huntington's Disease Association (NSW) Inc. are appropriate and effective in accounting for all income received and applied by Australian Huntington's Disease Association (NSW) Inc from any of its fundraising appeals.

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

**President:**



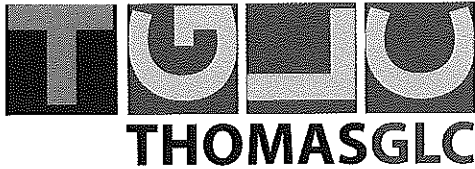
Brian Rumbold

**Treasurer:**



Richard Bobbitt

Dated this *7th* day of November 2014



**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
AUSTRALIAN HUNTINGTON'S DISEASE ASSOCIATION (NSW) INC  
ABN 54 571 730 306**

**Report on the Financial Report**

We have audited the accompanying financial report, being a special purpose financial report, of Australian Huntington's Disease Association (NSW) Inc (the association) which comprises the balance sheet as at 30 June 2014, and the income statement, a summary of significant accounting policies and other explanatory notes and the statement by members of the Board.

**Board's Responsibility for the Financial Report**

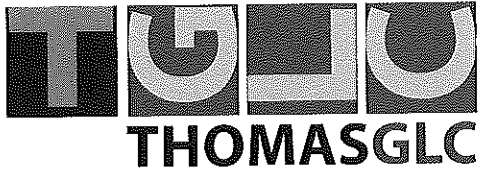
The Board of the association is responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are consistent with the financial reporting requirements of the Associations Incorporations Act NSW 2009 and are appropriate to meet the needs of the members. The Board's responsibility also includes designing, implementing 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.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the financial report based on our 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. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we 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 auditors' 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 auditors consider 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 Board, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the Board's financial reporting under the Associations Incorporation Act NSW. We 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.



**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
AUSTRALIAN HUNTINGTON'S DISEASE ASSOCIATION (NSW) INC  
ABN 54 571 730 306**

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 Australian professional ethical pronouncements.

**Audit Opinion**

In our opinion, the financial report of Australian Huntington's Disease Association (NSW) Inc presents a true and fair view, in accordance with applicable Accounting Standards and other mandatory professional reporting requirements in Australia, of the financial position of the Association as at 30 June 2014 and the results of its operations and cash flows for the year then ended.

**Charitable Fundraising**

We also report that:

- (a) the financial statements show a true and fair view of the financial result of fundraising appeals conducted during the year;
- (b) the accounting and associated records have been properly kept during the year in accordance with the Charitable Fundraising Act 1991 and the Regulations;
- (c) money received as a result of fundraising appeals conducted during the year has been properly accounted for and applied in accordance with the Charitable Fundraising Act 1991 and the Regulations; and
- (d) at the date of this report, there are reasonable grounds to believe that the company will be able to pay its debts as and when they fall due.

**Name of Firm:** Thomas GLC  
Chartered Accountants

**Name of Principal:**

  
Glenn J. McEwen

**Dated this 5<sup>th</sup> day of November 2014**