

# **FINANCIAL REPORT 2008**

**ABACAL BUSINESS SERVICES PTY LIMITED**

ACN 003 529 351 ABN 12 003 529 351

trading as

**I G PETTY**

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**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF AUSTRALIAN  
HUNTINGTON'S DISEASE ASSOCIATION (NSW) INC**

**Scope**

I have audited the financial report, being a special purpose financial report, of Australian Huntington's Disease Association (NSW) Inc for the year ended 30 June 2008 as set out on pages 1 to 8. The Committee is responsible for the financial report and has determined that the accounting policies used and described in Note 1 to the financial statements which form part of the financial report are appropriate to meet the requirements of the Associations Incorporation Act NSW and are appropriate to meet the needs of the Members. I have conducted an independent audit of this financial report in order to express an opinion on it to the Members of Australian Huntington's Disease Association (NSW) Inc. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the Members.

The financial report has been prepared for the purpose of fulfilling the requirements of the Associations Incorporation Act NSW. I 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.

My audit has been conducted in accordance with Australian Auditing Standards. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with the accounting policies described in Note 1 so as to present a view which is consistent with my understanding of the Association's financial position and performance as represented by the results of its operations and its cash flows. These policies do not require the application of all Accounting Standards and other mandatory professional reporting requirements in Australia.

The audit opinion expressed in this report has been formed on the above basis.

**Audit Opinion**

In my opinion, the financial report of Australian Huntington's Disease Association (NSW) Inc presents a true and fair view of the financial position of Australian Huntington's Disease Association (NSW) Inc as at 30 June 2008 and the results of its operations and its cash flows for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.



I G Petty FCPA  
Director  
5 November 2008

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

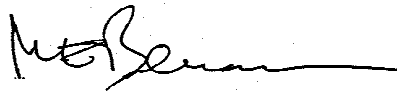
**CERTIFICATION BY OFFICE BEARERS**

*We, Mark Bevan and Richard Bobbitt, hereby certify that the information contained in the books, financial records and financial reports of the Australian Huntington's Disease Association (NSW) Inc. present the truth, fairness and accuracy of the accounts including the notes to the accounts of the organisation as at 30 June 2008.*

*The Association's Committee has determined that the Association is not a reporting entity and that this Special Purpose Financial Report should be prepared in accordance with accounting policies outlined in Note 1 to the financial statements.*

In our opinion:

- The accounts give a true and fair view of all income and expenditure with respect to fundraising appeals;
- The balance sheet gives a true and fair view of the state of affairs of the organisation with respect to fundraising appeals;
- The provisions of the Act, the regulations under the Act and the conditions attached to the fundraising authority have been complied with by the Association; and
- The internal controls exercised by the Association are appropriate and effective in accounting for all income received and applied by the organisation from any of its fundraising appeals.



Signature: .....  
President

Date: 10 /11/2008



Signature: .....  
Treasurer

Date: 10/11/2008

**Income and Expenditure Statement for the Year Ended 30 June 2008**

Previous year \$		Current Year \$
	<b>INCOME</b>	
29,088	Donations	39,683
56,425	Fundraising	57,569
98,200	Government Grants	100,350
3,049	Membership Fees	5,177
6,860	Interest	12,281
22,776	Research Interest	12,716
4,043	Other Income	4,941
<b>220,441</b>	<b>Total Income</b>	<b>232,717</b>
	<b>EXPENDITURE</b>	
4,575	Audit, Accounting, Legal	6,600
55	Bank Charges	8
1,126	Books and Subscriptions	366
-	Bookkeeping	8,811
8,554	Camellia Cottage	8,871
2,206	Depreciation	2,205
1,031	Electricity, Gas and Heating	1,078
748	Gifts	613
5,797	Insurance	3,132
2,341	Merchant Fees	2,377
7,694	Postal and Telephone	6,913
10,785	Printing, Stationery and Copying	6,045
10,913	Repairs and Maintenance	9,201
163,170	Salaries and Wages	144,818
14,947	Superannuation	12,138
(9,871)	Staff Leave Entitlements	-14,355
856	Staff Training	1,765
4,292	Travel	3,950
7,000	Workers Compensation	4,276
-	<b>Programs:</b>	0
8,202	Holiday	5,272
2,764	Lunch Club	2,090
270	Rural Family Support	742
6,980	Rural Outreach	0
-	Research	3,000
7,003	Carer Activities and Events	10,082
3,820	Client Services	450
3,737	Other Expenses	21,670
<b>268,995</b>	<b>Total Expenditure</b>	<b>252,115</b>
<b>(48,554)</b>	<b>Operating Deficit</b>	<b>(19,398)</b>

Check totals

**Balance Sheet for the Year Ended 30 June 2008**

Previous year \$		Current Year \$
	<b>ASSETS</b>	
	<b>Current Assets</b>	
86,677	Cash and Bank	121,877
472,338	Term deposits and Bills (<12 months)	408,517
-	Debtors	
-	Prepayments	
6,543	Accrued Interest	1,347
-	Other Current Assets	1,000
<b>565,558</b>	<b>Total Current Assets</b>	<b>532,741</b>
	<b>Non-current Assets</b>	
680,000	Land and Buildings	680,000
10,426	Plant and Equipment	8,861
4,272	Furniture	3,631
<b>694,698</b>	<b>Total Non-current Assets</b>	<b>692,492</b>
<b>1,260,256</b>	<b>Total Assets</b>	<b>1,225,233</b>
	<b>LIABILITIES</b>	
	<b>Current Liabilities</b>	
4,575	Creditors and Accruals	3,300
150	Income in Advance	140
10,269	Provision for Annual Leave	1,511
5,597	Provision for Long Service Leave	-
-	Other Current Liabilities	12
<b>20,591</b>	<b>Total Current Liabilities</b>	<b>4,963</b>
-	<b>Total Non-current Liabilities</b>	
<b>20,591</b>	<b>Total Liabilities</b>	<b>4,963</b>
<b>1,239,665</b>	<b>Net Assets</b>	<b>1,220,269</b>
	<b>Equity</b>	-
922,597	Accumulated Funds Prior Years	1,239,664
365,622	Asset Revaluation Reserve	
(48,554)	Current Year Deficit	(19,398)
<b>1,239,664</b>	<b>Total Equity</b>	<b>1,220,266</b>

**Cash Flow Statement for the Year Ended 30 June 2008**

Previous year \$		Current Year \$
	<b>Cash Flow from Operating Activities</b>	
189,725	Receipts from members, clients, grants	215,710
(274,695)	Payments to suppliers and employees	(273,526)
27,355	Interest received	30,193
<b>(57,615)</b>	<b>Net Cash Provided by Operating Activities</b>	<b>(27,623)</b>
	<b>Cash Flow from Investing Activities</b>	
(3,544)	Payment for property, plant and equipment	-
76,811	Decrease in Investments	63,821
<b>73,267</b>	<b>Net Cash Used in Investing Activities</b>	<b>63,821</b>
-	<b>Cash Flow from Financing Activities</b>	
-	<b>Net Cash provided by Financing Activities</b>	
<b>15,652</b>	<b>Net Increase in Cash Held</b>	<b>36,198</b>
71,025	Cash at beginning of year	86,677
<b>86,677</b>	<b>Cash at End of Year</b>	<b>122,875</b>

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

**NOTES TO THE FINANCIAL STATEMENTS FOR 2007 - 2008**

**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 (NSW). 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 (NSW) and the following Australian Accounting standards, including Australian equivalents to International Reporting Standards:

AASB1031 Materiality

AASB110 Events occurring after reporting date

No other applicable accounting standards, urgent issues group consensus views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

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.

***Fixed Assets***

Land and Buildings, Plant and Equipment and Furniture are carried at cost less, where applicable, any accumulated depreciation.

**Depreciation**

The depreciable amounts of all fixed assets are depreciated on a straight line basis over their estimated useful lives to the Association commencing from the time the asset is held ready for use.

***Provision for Employee Entitlements***

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year, including annual and long service leave have been measured at their nominal amount. Other employee benefits, if any, payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

***Cash***

For the purposes of statement of Cash Flows, cash includes cash on hand and at banks. It does not include term deposits or bank bills.

***Revenue***

Revenue from Government Grants is recognised in accordance with the provisions of the relevant grant agreement.

Membership fees are recognised in the year to which they relate.

Interest revenue is recognised when earned.

Revenues, expenses and assets are recognised net of the amount of GST.

***Fund Raising Activities***

Details of fund raising activities are in annex A.

**Annex A: Fundraising Statement 2008**

**Fundraising Statement 2008**

**A. Our Telemarketing Operation:**

1. Our gross income, principally from the sale of goods, was:	\$525,045
2. Our direct fundraising expenses were:	\$55,753
3. We distributed this amount of the net income to the trader:	\$439,613
4. We distributed this amount of the net income to ourselves:	\$52,055

**B. Our Other Fundraising Operations:**

1. Our net income from donations was:	\$39,683
2. Our net income from raffles & miscellaneous initiatives was:	\$5,514
3. Our total net income from other fundraising (B.1 + B.2) was:	\$45,197

**C. Our Total Net Income from fundraising (A.4 + B.3) was:** \$97,252

**D. Our Total Income from all sources was:** \$232,717

	<b>Total</b>	<b>%</b>	<b>Overhead Expenses</b>	<b>Total Program Expenses</b>
<b>E. Our total expenditure was:</b>				
1. Audit, accounting, legal	\$15,411	1.0	\$15,411	\$0
2. Bank charges	\$8	1.0	\$8	\$0
3. Book and subscriptions	\$366	0.2	\$73	\$293
4. Camellia Cottage	\$8,871	0.0	\$0	\$8,871
5. Depreciation	\$2,205	1.0	\$2,205	\$0
6. Electricity, gas & heating	\$1,078	0.2	\$216	\$862
7. Gifts	\$613	1.0	\$613	\$0
8. Insurance	\$3,132	0.2	\$626	\$2,506
9. Merchant fees	\$2,377	0.0	\$0	\$2,377
10. Postal & telephone	\$6,913	0.2	\$1,383	\$5,530
11. Printing, stationery & copying	\$6,045	0.2	\$1,209	\$4,836
12. Repairs & maintenance	\$9,201	0.5	\$4,601	\$4,601
13. Salaries and wages	\$144,818	0.2	\$28,964	\$115,854
14. Superannuation	\$12,138	0.2	\$2,428	\$9,710
15. Staff Leave entitlements	-\$14,355	0.2	-\$2,871	-\$11,484
16. Staff training	\$1,765	0.0	\$0	\$1,765
17. Travel	\$3,950	0.1	\$395	\$3,555
18. Workers Compensation Insurance	\$4,276	0.2	\$855	\$3,421
19. Holiday Program	\$5,272	0.0	\$0	\$5,272
20. Lunch Club	\$2,090	0.0	\$0	\$2,090
21. Rural Family Support	\$742	0.0	\$0	\$742
22. Research	\$3,000	0.0	\$0	\$3,000
23. Carer Activities & Events	\$10,082	0.0	\$0	\$10,082
24. Client Services	\$450	0.0	\$0	\$450
25. Other Expenses	\$21,670	0.2	\$4,334	\$17,336
<b>Totals</b>	<b>\$252,115</b>		<b>\$60,449</b>	<b>\$191,669</b>

**F. Key Financial Measures:**

1. Gross fundraising income (A.1 + B.12)	\$570,242
2. Total cost (fundraising expense) (A. 2 + A.3 + E.9)	\$497,743
3. Net surplus (F.1 - F.2)	\$72,499
4. Total Income (D.)	\$232,717
5. Total Expenditure	\$252,115
6. Total costs of services	\$191,669

**G. Fundraising Performance Measures:**

	<b>2008</b>	<b>2007</b>
1. Total cost to gross income %:	87	82
2. Net surplus to gross income %	13	18

**H. General Performance Measures:**

1. Total costs of services to total expenditure %:	76	75
2. Total costs of services to total income %:	82	77

Notes:

1. This statement has been compiled on the basis of judgments as to the dissection of expenditure between overheads and programs (services) and includes minor rounding adjustments.