

**LEARNING and ATTENTIONAL DISORDERS SOCIETY
of WA Inc**

ABN 45 591 912 210

**FINANCIAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2014**

LEARNING and ATTENTIONAL DISORDERS SOCIETY of WA Inc
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MANAGEMENT COMMITTEE

The names of the Management Committee members who have held office during the financial year are set out below.

Members have held office for the full year and up to the date of this report, unless otherwise stated.

Marian Maughan	President
Joel Green	Vice President
Kaye Dransfield	Secretary
Graeme Boden	Treasurer
Susan Nelson	Committee member
Robyn Nettleton	Committee member
David Prince	Committee member
Lee Smoire	Committee member
Andres Timmermanis	Committee member
Josephine Dundas	Committee member

LEARNING and ATTENTIONAL DISORDERS SOCIETY of WA Inc

STATEMENT OF INCOME

**FOR THE YEAR ENDED
31 DECEMBER 2014**

	Note	2014 \$	2013 \$
Operating receipts			
Donations received	2	49,205	57,270
Grants received		-	-
Membership subscriptions		4,530	5,778
Interest received		6,461	8,028
Other receipts		4,079	8,342
		<hr/>	<hr/>
		64,275	79,418
Operating payments			
Cost of Sales		(3,436)	-
Employment expenses		(37,965)	(48,013)
Consulting fees	7	(47,329)	(1,700)
Rent		(10,506)	(10,133)
Insurances		(2,722)	(2,638)
Memberships and subscriptions		(439)	(525)
Website and other public relations		(1,144)	(2,386)
Stationery, photocopying and printing		(2,351)	(1,067)
Telecommunications		(2,708)	(2,875)
Newsletter		-	(1,225)
Postage		(919)	(299)
Bank charges		(813)	(1,031)
Miscellaneous expenses		(737)	(812)
Expenses of functions and fundraising		(602)	(3,830)
		<hr/>	<hr/>
		(111,671)	(76,534)
Cash operating surplus		(47,396)	2,884
Depreciation	3	-	(3,947)
Total surplus / (deficit) for the year		(47,396)	(1,063)

The statement of income should be read in conjunction with the accompanying notes of these financial statements.

LEARNING and ATTENTIONAL DISORDERS SOCIETY of WA Inc

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014**

	Note	2014	2013
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	4	164,496	211,818
GST receivable		1,729	-
Total Current Assets		<u>166,225</u>	<u>211,818</u>
NON-CURRENT ASSETS			
Office furniture & equipment	3	-	-
Other non-current assets	3	-	-
Total Non-Current Assets		<u>-</u>	<u>-</u>
TOTAL ASSETS		<u>166,225</u>	<u>211,818</u>
CURRENT LIABILITIES			
Trade and other payables	5	2,913	903
Employee related payables	6	2,872	3,079
Total Current Liabilities		<u>5,785</u>	<u>3,982</u>
TOTAL LIABILITIES		<u>5,785</u>	<u>3,982</u>
NET ASSETS		<u>160,440</u>	<u>207,836</u>
ASSOCIATION FUNDS			
Retained surplus from previous years		207,836	208,899
Surplus / (Deficit) from current year		(47,396)	(1,063)
TOTAL FUNDS		<u>160,440</u>	<u>207,836</u>

The statement of financial position should be read in conjunction with the accompanying notes of these financial statements.

LEARNING and ATTENTIONAL DISORDERS SOCIETY of WA Inc

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 DECEMBER 2014

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of accounting

This financial report is a special purpose financial report prepared for use by the Management Committee of the organisation. The Management Committee has determined that the organisation is not a reporting entity.

No Australian Accounting Standards, Urgent Issues Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report is 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 specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this report:

(b) Cash and cash equivalents

For the purpose of the statement of financial position, cash includes cash on hand and in banks, and money market investments readily convertible to cash within 2 working days.

(c) Non-current assets

Office furniture and equipment and other non-current assets are carried at cost less accumulated depreciation.

All assets are depreciated over their useful lives to the organisation.

(d) Revenue Recognition

Revenue is recognised on the issue of an invoice or on the receipt of funds.

NOTE 2: DONATIONS

	2014	2013
	\$	\$
Individual donations greater than \$20,000	35,000	35,000
Individual donations greater than \$10,000	12,000	10,000
All other donations	2,205	12,270
	<u>49,205</u>	<u>57,270</u>

LEARNING and ATTENTIONAL DISORDERS SOCIETY of WA Inc

NOTES TO THE FINANCIAL STATEMENTS (Cont.)

	2014	2013
	\$	\$
NOTE 3: NON-CURRENT ASSETS		
Office furniture & equipment		
Furniture at cost	1,929	1,929
Furniture accumulated depreciation	(1,929)	(1,929)
Equipment at cost	31,643	31,643
Equipment accumulated depreciation	(31,643)	(31,643)
	-	-
Other non-current assets		
Assessment materials at cost	5,583	5,583
Accumulated depreciation assessment materials	(5,583)	(5,583)
Library books	13,041	13,041
Accumulated depreciation library books	(13,041)	(13,041)
Library video	4,186	4,186
Accumulated depreciation library video	(4,186)	(4,186)
	-	-
NOTE 4: CASH AND CASH EQUIVALENTS		
Cheque account	1,698	57,853
Telenet Saver account	66,935	-
Term deposit 3 months	-	61,565
Term deposit 7 months	40,490	38,871
Term deposit 12 months	55,373	53,449
Petty cash	-	80
	164,496	211,818
NOTE 5: TRADE AND OTHER PAYABLES		
Accrued audit fees	1,000	850
Trade Creditors	1,913	-
GST payable	-	53
	2,913	903
NOTE 6: EMPLOYEE RELATED PAYABLES		
Pay As You Go deductions	1,560	2,122
Superannuation contributions	1,312	957
	2,872	3,079
NOTE 7: CONSULTING FEES		
Strategic Review	33,129	-
Marketing & Governance Implementation	13,000	-
Other	1,200	1,700
	47,329	1,700
NOTE 8: SUBSEQUENT EVENTS		

No matters or circumstances have arisen since the end of the period which significantly affect, or may significantly affect, the state of affairs or operations of the organisation for the period ended 31 December 2014.

LEARNING and ATTENTIONAL DISORDERS SOCIETY of WA Inc
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014
DECLARATION BY THE MANAGEMENT COMMITTEE

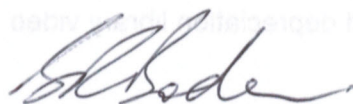
In our opinion the Statement of Financial Position and the Statement of Income, together with their accompanying notes, represent a true and fair view of the financial position of the Society at 31 December 2014 and the results of operations for the Society for the year then ended

These statements have been prepared in accordance with the basis of accounting set out in Note 1(a).

This declaration is signed pursuant to a resolution of the Management Committee on 15th May 2015 and on behalf of the Management Committee by:



Marian Maughan
President



Graeme Boden
Honorary Treasurer

Dated at Nedlands this 15th day of May 2015

Independent Auditor's Report

To the Members of Learning and Attentional Disorders Society of WA Inc.

We have audited the accompanying financial report, being a special purpose financial report, of Learning and Attentional Disorders Society of WA Inc. ('the Association') which comprises the Statement of financial position as at 31 December 2014, the statement of income and notes comprising a summary of significant accounting policies and other explanatory information, and the Executive Committee declaration.

Executive Committee's Responsibility for the Financial Report

The executive committee of Association are responsible for the preparation of the financial report, and have determined that the accounting policies described in Note 1 of the financial report are appropriate to meet the requirements of the Association's constitution and are the needs of the members. The management committee's responsibility also includes such internal control as the executive management committee is necessary to enable the preparation of a 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 have 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 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 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 auditor considers internal control relevant to the entity'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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the executive committee, 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.

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Independent Auditor's Report

To the Members of

Learning and Attentional Disorders Society of WA Inc. *(Continued)*



Independence

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

Auditor's Opinion

In our opinion, the financial report presents fairly, in all material respects the financial position of Learning and Attentional Disorders Society of WA Inc. as at 31 December 2014 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 of the financial report.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared for distribution to members for the purpose of fulfilling the Executive Committee's financial reporting obligations under the Association's constitution. As a result, the financial report may not be suitable for another purpose.

A stylized, handwritten signature of the word "Bentleys" in blue ink.

BENTLEYS
Chartered Accountants

A handwritten signature in blue ink that appears to read "Doug Bell".

DOUG BELL CA
Director

DATED at PERTH this day 15 of May 2015