

# FINANCIAL REPORT

## YEAR ENDING 31 DECEMBER 2017

### STATEMENT OF INCOME & EXPENDITURE

	Note	2017 \$	2016 \$
<b>Operating receipts</b>			
Donations received	2	52,182	81,857
Grants received	3	30,785	(3,548)
Membership subscriptions		13,033	8,805
Interest received		811	727
Other receipts		41,083	15,139
		<u>137,894</u>	<u>102,980</u>
<b>Operating payments</b>			
Grant expenditure		(29,814)	-
Cost of Sales		(1,678)	(1,928)
Employment expenses		(40,605)	(85,995)
Consulting fees	8	-	(4,000)
Rent		(13,184)	(12,690)
Insurances		(2,899)	(3,354)
Memberships and subscriptions		(200)	(124)
Website and other public relations		(601)	(1,588)
Stationery, photocopying and printing		(1,111)	(2,340)
Telecommunications		(1,524)	(3,393)
Postage		(91)	(506)
Bank charges		(1,407)	(1,119)
Miscellaneous expenses		(2,163)	(1,243)
Expenses of functions and fundraising		(364)	(3,570)
		<u>(95,641)</u>	<u>(121,850)</u>
<b>Cash operating surplus</b>		<b>42,253</b>	<b>(18,870)</b>
Depreciation		(403)	(1,949)
<b>Total surplus / (deficit) for the year</b>		<b>41,850</b>	<b>(20,819)</b>

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

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2017

	Note	2017 \$	2016 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	127,821	71,857
GST receivable		-	319
<b>Total Current Assets</b>		<u>127,821</u>	<u>72,176</u>
<b>OTHER CURRENT ASSETS</b>			
Trade and other receivables		-	97
<b>Total Other Current Assets</b>		<u>-</u>	<u>97</u>
<b>NON-CURRENT ASSETS</b>			
Office furniture & equipment	4	403	-
<b>Total Non-Current Assets</b>		<u>403</u>	<u>-</u>
<b>TOTAL ASSETS</b>		<u>128,224</u>	<u>72,273</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	6	14,734	1,000
GST Payable		931	-
Employee related payables	7	1,480	2,044
<b>Total Current Liabilities</b>		<u>17,145</u>	<u>3,044</u>
<b>TOTAL LIABILITIES</b>		<u>17,145</u>	<u>3,044</u>
<b>NET ASSETS</b>		<u>111,079</u>	<u>69,229</u>
<b>ASSOCIATION FUNDS</b>			
Retained surplus from previous years		69,229	90,048
Surplus / (Deficit) from current year		41,850	(20,819)
<b>TOTAL FUNDS</b>		<u>111,079</u>	<u>69,229</u>

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

# NOTES TO THE FINANCIAL STATEMENTS

## 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

	2017	2016
	\$	\$
Individual donations greater than \$20,000	50,000	80,000
Individual donations greater than \$10,000	-	-
All other donations	2,182	1,857
	<u>52,182</u>	<u>81,857</u>

## NOTE 3: GRANTS RECEIVED

	2017	2016
	\$	\$
Lottery west	-	(4,048)
General	-	500
Connect Group	1,494	-
Shire Grant	8,591	-
Police Grant	20,700	-
	<u>30,785</u>	<u>(3,548)</u>

**NOTE 4: NON-CURRENT ASSETS**

	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
<b>Office furniture &amp; equipment</b>		
Furniture at cost	2,321	2,321
Furniture accumulated depreciation	(2,321)	(2,321)
Equipment at cost	3,143	2,337
Equipment accumulated depreciation	(2,740)	(2,337)
	<b>403</b>	<b>-</b>
<b>Other non-current assets</b>		
Library books & video	13,149	17,335
Accumulated depreciation library books	(13,149)	(17,335)
	<b>-</b>	<b>-</b>

**NOTE 5: CASH AND CASH EQUIVALENTS**

Cheque account	4,798	2,280
Telenet Saver account	120,306	69,577
Petty cash	171	-
PayPal account	2,446	-
Bankwest debit card	100	-
	<b>127,821</b>	<b>71,857</b>

**NOTE 6: TRADE AND OTHER PAYABLES**

Accrued audit fees	1,250	1,000
Accrued payments to police grant presenters	12,070	-
Accrued payments to book sellers	1,318	-
Accrued parking fees	47	-
Accrued telephone charges	49	-
	<b>14,734</b>	<b>1,000</b>

**NOTE 7: EMPLOYEE RELATED PAYABLES**

Pay As You Go deductions	768	876
Superannuation contributions	712	1,168
	<b>1,480</b>	<b>2,044</b>

**NOTE 8: CONSULTING FEES**

Marketing & Governance Implementation	-	3000
Other	-	1,000
	<b>-</b>	<b>4,000</b>

**NOTE 9: 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 2017.

## DECLARATION BY THE MANAGEMENT COMMITTEE

In our opinion the Statement of Financial Position and the Statement of Income & Expenditure, together with their accompanying notes, represent a true and fair view of the financial position of the Society at 31 December 2017 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 made in accordance with a resolution of the Management Committee on 6<sup>th</sup> April 2018 and is signed on behalf of the Committee by:



Michele Toner  
Chair



Marcia de Almeida  
Treasurer

Dated at Nedlands this 6<sup>th</sup> day of April 2018

# Independent Auditor's Report

## To the Members of Learning & Attentional Disorder Society WA

### Qualified Opinion

We have audited the accompanying financial report, being a special purpose financial report, of Learning & Attentional Disorder Society WA, which comprises the statement of financial position as at 31 December 2017 and the statement of income and expenditure for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and management committee's declaration.

In our opinion, except for the matters described in the Basis for Qualified Opinion section of our report, the financial report presents fairly, in all material respects, the financial position of Learning & Attentional Disorder Society WA as at 31 December 2017 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements of the Associations Incorporation Act (WA) 2015.

### Basis of Qualified Opinion

Cash donations are not a significant source of fundraising revenue for Learning and Attentional Disorder Society WA. The Learning and Attentional Disorder Society WA has determined that it is impracticable to establish control over the collection of cash donations prior to entry into its financial records. Accordingly, as the evidence available to us regarding fundraising revenue from this source was limited, our audit procedures with respect to cash donations had to be restricted to the amounts recorded in the financial records. We therefore are unable to express an opinion whether cash donations the Learning and Attentional Disorder Society WA recorded is complete.

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. 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 Association in accordance with the auditor independence 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.



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# Independent Auditor's Report

To the Members of Learning & Attentional Disorder Society WA



## Basis of Accounting

Without further 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 to assist the Board to meet the requirements of the Association's constitution, Associations Incorporation Act (WA) 2015 and the needs of the members. As a result, the financial report may not be suitable for another purpose.

## Other Information

Management is responsible for the other information. The other information comprises the information included in the Association's annual report for the year ended 31 December 2017, 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, 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 Management and those charged with governance for the Financial Report

Management is 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 Association's Constitution, Associations Incorporation Act (WA) 2015 and is appropriate to meet the needs of the members. Management's responsibility also includes such internal control as Management determine is necessary to enable the preparation of the 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, Management is responsible for assessing the ability of the Association to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Report

Our responsibility is to express an opinion on the financial report based on our audit. 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.

## Independent Auditor's Report

To the Members of Learning & Attentional Disorder Society WA



As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used based on the accounting policies disclosed in Note 1 and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A blue ink signature of a representative from Bentleys Chartered Accountants.

**BENTLEYS**  
Chartered Accountants

A blue ink signature of Doug Bell, the Director.

**DOUG BELL CA**  
Director

Dated at Perth this 6<sup>th</sup> day of April 2018