

**Asthma**  
Foundation

# **Financial Report**

## **2016/17**

Asthma Foundation of WA Incorporated

# **Asthma Foundation of Western Australia Financial Report 2016/17**

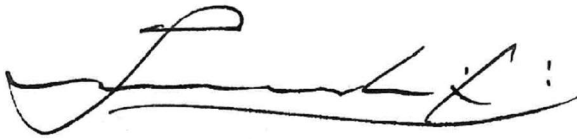
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**ASTHMA FOUNDATION OF WESTERN AUSTRALIA INC  
STATEMENT BY THE BOARD**

In the opinion of the Board, the accompanying Statement of Financial Position, Statement of Profit and Loss and Other Comprehensive Income and Statement of Changes in Equity of the Asthma Foundation of Western Australia Incorporated are drawn up so as to give a fair and true view of the state of the affairs of the Asthma Foundation of Western Australia Incorporated at 30 June 2017, and the results for the 12 month period ended on that date.

On behalf of the Board



Brett Goodridge  
President  
8 November 2017

**STATEMENT BY THE HONORARY TREASURER**

I, Spencer Broad, being the Honorary Treasurer of the Asthma Foundation of Western Australia Incorporated state that in my opinion the accompanying Statement of Financial Position, Statement of Profit and Loss and Other Comprehensive Income and Statement of Changes in Equity are drawn up so as to give a fair and true view of the state of affairs of the Asthma Foundation of Western Australia Incorporated at 30 June 2017, and the results for the 12 month period ended on that date.



Spencer Broad  
Treasurer  
8 November 2017

## TREASURERS REPORT

2017 marks my fifth year as treasurer and I am pleased to report that after non-operational items of \$296,228 being accounted for the Asthma Foundation posted a small net surplus of \$44,830. This is a remarkable turn-around from our 2016 deficit of -\$347,612.

The deficits were largely due to the Freeway Bike Hike for Asthma event. In 2016 management of the event was brought in-house. Registration and fundraising income for the event did not meet targets and the event resulted in a loss. A full evaluation of the event was held and it was believed that the event could return to surplus but in February it was identified that the event would post another loss and the event was subsequently cancelled.

A sworn valuation is carried out on the Asthma Foundation property every three years to ensure currency, this was performed in June 2016. The valuation resulted in a decrease in the holding value of the property which was reported as a loss in the statement of profit & loss and other comprehensive income. Following the advice of our new Auditors, Butler Settineri, we are now depreciating our property at a rate of 4% each year. Accumulated depreciation for the 2017 year came to \$144,001 and makes up over 50% of the operational deficit.

In 2016/17 the Foundation's Balance Sheet has increased from \$4,328,756 to \$4,373,585. The Foundation continues to hold stable long-term assets and has a strong investment portfolio, managed by our Investment Review Committee.

It is a tough market for charities at the moment, and in 2018 we are aiming for a balanced budget. I look forward to working with CEO Samantha Tough and COO Ian Craig over the upcoming year.



SPENCER BROAD CPA

TREASURER

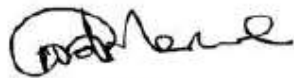
## AUDITOR'S INDEPENDENCE DECLARATION

To the Board of Management of Asthma Foundation of Western Australia Incorporated

In accordance with the requirements of the Australian Charities and Not-for-profits Commission Act 2012 and the Associations Incorporation Act 2015 (WA), in relation to our audit of the financial report of the Asthma Foundation of Western Australia Incorporated for the year ended 30 June 2017, I declare that, to the best of my knowledge and belief, there have been:

- a) No contraventions of the auditor independence requirements of section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit;
- b) No contraventions of the auditor independence requirements of section 80 the Associations Incorporation Act 2015 (WA) in relation to the audit; and
- c) No contraventions of any applicable code of professional conduct in relation to the audit.

BUTLER SETTINERI (AUDIT) PTY LTD



MARIUS VAN DER MERWE  
Director

Perth  
Date: 8 November 2017

**ASTHMA FOUNDATION OF WESTERN AUSTRALIA INCORPORATED**  
**STATEMENT OF PROFIT & LOSS AND OTHER COMPREHENSIVE INCOME**  
For the 12 month period ended 30 June 2017

|  | <b>12 months<br/>30-June-2017<br/>\$</b> | <b>12 months<br/>30-June-2016<br/>\$</b> |
|--|--|--|
| <b>INCOME</b>                                  |  |  |
| Freeway Bike Hike                              | 116,718                                  | 467,487                                  |
| Fundraising, Sponsorships, Donations           | 275,826                                  | 323,894                                  |
| Government Service Contracts                   | 1,175,341                                | 845,853                                  |
| Grants (Non-Government)                        | 153,626                                  | 219,313                                  |
| Investments                                    | 109,029                                  | 142,456                                  |
| Membership                                     | 1,577                                    | 2,125                                    |
| Professional Education and Fee for Service     | 34,701                                   | 64,051                                   |
| Research                                       | 17,635                                   | 28,316                                   |
| Retail Trading Surplus                         | 36,619                                   | 37,693                                   |
| <b>GROSS INCOME</b>                            | <b>1,921,072</b>                         | <b>2,131,188</b>                         |
| <b>COST OF GOODS SOLD</b>                      | <b>25,299</b>                            | <b>24,885</b>                            |
| <b>NET INCOME</b>                              | <b>1,895,773</b>                         | <b>2,106,303</b>                         |
| <b>EXPENSE</b>                                 |  |  |
| Administration                                 | 129,549                                  | 136,412                                  |
| Depreciation                                   | 144,001                                  | 58,788                                   |
| Freeway Bike Hike                              | 195,681                                  | 633,426                                  |
| Fundraising                                    | 69,659                                   | 64,075                                   |
| Motor Vehicles                                 | 33,628                                   | 42,165                                   |
| Personnel -                                    |  |  |
| Administration                                 | 303,145                                  | 246,141                                  |
| Programs                                       | 716,187                                  | 636,697                                  |
| Fundraising                                    | 252,774                                  | 262,197                                  |
| Program Expenses                               | 234,162                                  | 254,793                                  |
| Research Grants                                | 68,386                                   | 116,213                                  |
|  | <b>2,147,172</b>                         | <b>2,450,907</b>                         |
| <b>OPERATIONAL (DEFICIT)/SURPLUS</b>           | <b>(251,398)</b>                         | <b>(344,604)</b>                         |
| <b>OTHER NON OPERATIONAL ITEMS</b>             |  |  |
| Revaluation of Investments                     | 168,075                                  | (116,594)                                |
| (Loss)/Surplus on Sale of Investments/Assets   | (87)                                     | 5,292                                    |
| Bequests                                       | 128,240                                  | 108,294                                  |
|  | <b>296,228</b>                           | <b>(3,008)</b>                           |
| <b>SURPLUS/(DEFICIT) FOR THE PERIOD</b>        | <b>44,830</b>                            | <b>(347,612)</b>                         |
| <b>OTHER COMPREHENSIVE INCOME FOR THE YEAR</b> | <b>-</b>                                 | <b>(346,529)</b>                         |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b> | <b>44,830</b>                            | <b>(694,141)</b>                         |

**ASTHMA FOUNDATION OF WESTERN AUSTRALIA INCORPORATED**

**STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2017**

|                                      | Note | 30-June-2017<br>\$ | 30-June-2016<br>\$ |
|--------------------------------------|------|--------------------|--------------------|
| <b>CURRENT ASSETS</b>                |      |                    |                    |
| Cash and Cash Equivalents            | 2    | 1,029,872          | 917,626            |
| Receivables                          | 3    | 34,621             | 114,816            |
| Inventories                          | 4    | 10,104             | 15,373             |
| <b>TOTAL CURRENT ASSETS</b>          |      | <b>1,074,597</b>   | <b>1,047,815</b>   |
| <b>NON-CURRENT ASSETS</b>            |      |                    |                    |
| Investments                          | 5    | 1,194,064          | 1,109,690          |
| Property, Plant and Equipment        | 6    | 2,529,445          | 2,637,371          |
| <b>TOTAL NON-CURRENT ASSETS</b>      |      | <b>3,723,509</b>   | <b>3,747,061</b>   |
| <b>TOTAL ASSETS</b>                  |      | <b>4,798,106</b>   | <b>4,794,876</b>   |
| <b>CURRENT LIABILITIES</b>           |      |                    |                    |
| Creditors                            | 7    | 265,542            | 237,363            |
| Grants Received in Advance           | 8    | 83,943             | 165,077            |
| Provisions For Employees             | 9    | 47,723             | 63,680             |
| Borrowings                           | 10   | 5,960              | -                  |
| <b>TOTAL CURRENT LIABILITIES</b>     |      | <b>403,168</b>     | <b>466,120</b>     |
| <b>NON CURRENT LIABILITIES</b>       |      |                    |                    |
| Borrowings                           | 10   | 21,353             | -                  |
| <b>TOTAL NON CURRENT LIABILITIES</b> |      | <b>21,353</b>      | <b>-</b>           |
| <b>TOTAL LIABILITIES</b>             |      | <b>424,521</b>     | <b>466,120</b>     |
| <b>NET ASSETS</b>                    |      | <b>4,373,585</b>   | <b>4,328,756</b>   |
| <b>FUNDS EMPLOYED</b>                |      |                    |                    |
| Retained Surplus                     |      | 2,782,663          | 3,135,275          |
| Asset Revaluation Reserve            |      | 1,541,093          | 1,541,093          |
| Property Maintenance Reserve         |      | 5,000              | -                  |
| Surplus/(Deficit) for the year       |      | 44,829             | (347,612)          |
| <b>TOTAL FUNDS EMPLOYED</b>          |      | <b>4,373,585</b>   | <b>4,328,756</b>   |

**ASTHMA FOUNDATION OF WESTERN AUSTRALIA INCORPORATED**  
**STATEMENT OF CHANGES IN EQUITY**  
**For the 12 month period ended 30 June 2017**

|                                 | <b>Reserves</b><br>\$ | <b>Retained<br/>Surpluses</b><br>\$ | <b>Total Equity</b><br>\$ |
|---------------------------------|-----------------------|-------------------------------------|---------------------------|
| <b>Balance at 1 July 2015</b>   | <b>1,887,622</b>      | <b>3,135,275</b>                    | <b>5,022,897</b>          |
| Total Deficit for the year      |                       | (347,612)                           | (347,612)                 |
| Revaluation of Land & Buildings | (346,529)             |                                     | (346,529)                 |
| <b>Balance at 30 June 2016</b>  | <b>1,541,093</b>      | <b>2,787,663</b>                    | <b>4,328,756</b>          |
| Total Surplus for the year      |                       | 44,829                              | 44,829                    |
| Transfer to Reserve             | 5,000                 | (5,000)                             | -                         |
| <b>Balance at 30 June 2017</b>  | <b>1,546,093</b>      | <b>2,827,492</b>                    | <b>4,373,585</b>          |



## **ASTHMA FOUNDATION OF WESTERN AUSTRALIA INCORPORATED**

# **NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE 12 MONTH PERIOD ENDED 30 JUNE 2017**

### **1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Asthma Foundation of WA Inc. (The Foundation) is a not-for-profit association incorporated and domiciled in Western Australia.

The functional and presentation currency of the foundation is Australian Dollars.

These financial statements were authorised for issue on 8 November 2017.

#### **Basis of Preparation**

In management's opinion, the foundation is not a reporting entity, since there are unlikely to be users of the financial report who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These financial statements are therefore special purpose financial statements that have been prepared to meet the reporting requirements of the Associations Incorporations Act 2015. A Statement of Cash Flows has not been included in the preparation of the Financial Reports.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, unless otherwise stated.

These financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

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.

#### **Income Tax**

The foundation is a Public Benevolent Institution and is exempt from income tax.

#### **Revenue**

Donations are recognised at the time of receipt.

Other Revenue is recognised when it is received or when the right to receive payment is established.

Grants and subsidies are recognised as income over the period to which they relate, this is a deviation from AASB 1004 "Contributions" which states that revenue should be recorded when the foundation gains control of the funds.

Income from Bequests is recorded as Other Comprehensive Income.

**Cash and Cash Equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Receivables**

Receivables include trade debtors and prepayments, less any provision for impairment.

**Inventories**

Inventories are measured at the lower of cost and net realisable value.

**Investments**

Investments are designated at fair market value as at balance date. Changes in fair value are recognised in the Statement of Profit and Loss and Other Comprehensive Income.

Dividends, Interest Trust and Partnership distributions are brought to account on an accrual basis.

**Property**

Property held by the foundation is recorded at fair value less accumulated depreciation on buildings and any impairment losses. Fair value assumptions are as per a Sworn Valuation held 30 June 2016. The Sworn Valuation was prepared on an Open Market basis, however Lotterywest holds a caveat that prevents the sale of Property to 27 November 2031 which may affect fair value.

Any loss or gain on Property valuations is reported under Other Comprehensive Income.

Property is depreciated over 25 years.

**Plant and Equipment**

Plant and equipment is carried at historical cost less, where applicable, any accumulated depreciation.

The depreciation amount of all plant and equipment is depreciated over useful lives of the assets to the Foundation commencing from the time the asset is held ready for use.

**Creditors**

These amounts represent liabilities for goods and services provided to the foundation prior to the end of the financial year and which are unpaid. The amounts are usually paid within 30 days of recognition.

Research grants are recorded as an expense items in the year they are awarded and held as liabilities until the research project is completed.

**Grants in Advance**

The foundation deviates from AASB 1004 "Contributions" when recording Grants in Advance. The foundation does not record revenue when the foundation gains control of the funds, grants and subsidies

are recognised as income over the period to which they relate. Income that relates to another period is recorded as a Grant in Advance.

### **Employee Entitlements**

Provision is made for the liability for employee entitlements arising from services rendered by employees to balance date.

### **Borrowings**

The Foundation holds a loan agreement for a motor vehicle. Borrowings have been separated into current and non-current liabilities.

### **Goods and Services Tax (GST)**

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

### **Property Maintenance Reserve**

Lotterywest holds a caveat over Property until 27 November 2031. The caveat requests that a portion of funds be held in reserve to cover costs associated with maintenance, repairs and management of the Property.

**ASTHMA FOUNDATION OF WESTERN AUSTRALIA INCORPORATED**  
**NOTES TO AND FORMING PART OF THE ACCOUNTS**  
**For the 12 month period ended 30 June 2017**

|  | 30-June-2016 | 30-June-2016 |
|--|--------------|--------------|
|  | \$           | \$           |
| <b>2 Cash &amp; Cash Equivalents</b>               |              |              |
| Cash at Bank                                       | 329,268      | 327,163      |
| Term Deposit                                       | 420,000      | 20,000       |
| Investments Cash Account                           | 280,604      | 570,463      |
|  | <hr/>        | <hr/>        |
|  | 1,029,872    | 917,626      |
|  | <hr/>        | <hr/>        |
| <b>3 RECEIVABLES</b>                               |              |              |
| Sundry Debtors                                     | 26,402       | 103,123      |
| Prepayments  | 8,219        | 11,693       |
|  | <hr/>        | <hr/>        |
|  | 34,621       | 114,816      |
|  | <hr/>        | <hr/>        |
| <b>4 INVENTORIES</b>                               |              |              |
| Retail Stock on Hand                               | <hr/>        | <hr/>        |
|  | 10,104       | 15,373       |
|  | <hr/>        | <hr/>        |
| <b>5 INVESTMENTS</b>                               |              |              |
| At Market Value as at Balance Date                 |              |              |
| International Shares                               | 513,729      | 463,642      |
| Australian Shares                                  | 680,335      | 646,048      |
|  | <hr/>        | <hr/>        |
|  | 1,194,064    | 1,109,690    |
|  | <hr/>        | <hr/>        |
| <b>6 PROPERTY, PLANT &amp; EQUIPMENT</b>           |              |              |
| <b>Property - as per Valuation June 2016</b>       |              |              |
| Office Units 2, 3, 4 & 5 36 Ord Street             | 1,197,176    | 1,197,176    |
| Renovations Office Units 2, 3, 4 & 5 36 Ord Street | 695,595      | 695,595      |
| Office Unit 7 36 Ord Street West Perth             | 400,000      | 400,000      |
| Office Unit 10 36 Ord Street West Perth            | 330,000      | 330,000      |
| Less: Accumulated Depreciation                     | (193,971)    | (92,771)     |
|  | <hr/>        | <hr/>        |
|  | 2,428,800    | 2,530,000    |
|  | <hr/>        | <hr/>        |
| <b>Plant &amp; Equipment</b>                       |              |              |
| Office, IT Equipment and Fittings - at Cost        | 137,270      | 146,903      |
| Less : Accumulated Depreciation                    | (59,086)     | (47,707)     |
| Motor Vehicles                                     | 66,770       | 41,215       |
| Less : Accumulated Depreciation                    | (44,309)     | (33,040)     |
|  | <hr/>        | <hr/>        |
|  | 100,645      | 107,371      |
|  | <hr/>        | <hr/>        |
| <b>TOTAL PROPERTY, PLANT &amp; EQUIPMENT</b>       | <hr/>        | <hr/>        |
|  | 2,529,445    | 2,637,371    |
|  | <hr/>        | <hr/>        |

|           |                                   |         |         |
|-----------|-----------------------------------|---------|---------|
| <b>7</b>  | <b>CREDITORS</b>                  |         |         |
|           | Sundry Creditors                  | 82,429  | 46,065  |
|           | Research Grants                   | 183,113 | 191,298 |
|           |                                   | <hr/>   | <hr/>   |
|           |                                   | 265,542 | 237,363 |
| <b>8</b>  | <b>Grants Received in Advance</b> |         |         |
|           | Grants Received in Advance        | 83,943  | 165,077 |
|           |                                   | <hr/>   | <hr/>   |
|           |                                   | 83,943  | 165,077 |
| <b>9</b>  | <b>PROVISIONS FOR EMPLOYEES</b>   |         |         |
|           | Provision for Holiday Pay         | 34,973  | 53,013  |
|           | Provision for Long Service Leave  | 12,750  | 10,667  |
|           |                                   | <hr/>   | <hr/>   |
|           |                                   | 47,723  | 63,680  |
| <b>10</b> | <b>BORROWINGS</b>                 |         |         |
|           | Motor Vehicle Loan Current        | 5,960   | -       |
|           | Motor Vehicle Loan Non-Current    | 21,353  | -       |
|           |                                   | <hr/>   | <hr/>   |
|           |                                   | 27,313  | -       |

**11 CONTINGENCIES AND COMMITMENTS**

During the year the Foundation entered into a dispute with a supplier, which resulted in a contingent liability. The amount could not be reliably estimated at 30 June 2017.

**12 EVENTS SUBSEQUENT TO THE REPORTING DATE**

There has not been any matter or circumstance occurring subsequent to the end of the financial year to the date of signing the financial report, that has significantly affected, or may significantly affect, the operations of the Foundation, the results of those operations, or the state of affairs of the Foundation in future financial years.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASTHMA FOUNDATION OF WESTERN AUSTRALIA INC.

### Report on the Financial Report

#### Opinion

We have audited the financial report of Asthma Foundation of Western Australia Inc. (the Foundation), which comprises the statement of financial position as at 30 June 2017 and the statement of profit or loss and other comprehensive income, statement of changes in equity for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the declaration by the Board.

In our opinion, the accompanying financial report of Asthma Foundation of Western Australia Inc. is prepared, in all material respects, in accordance with the Associations Incorporations Act 2015 WA and the Australian Charities and Not-for-profits Commission Act 2012 including:

- i) giving a true and fair view of the Foundation's financial position as at 30 June 2017 and of its financial performance for the year then ended; and
- ii) complying with Australian Accounting Standards as stated in note 1 of the financial report.

#### Basis for Opinion

We have 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 Foundation in accordance with the auditor independence requirements of the Associations Incorporations Act 2015, Australian Charities and Not-for-profits Commission Act 2012 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 ethical requirements in accordance with the Code.

We confirm that the independence declaration required by the Associations Incorporations Act 2015 and Australian Charities and Not-for-profits Commission Act 2012, which has been given to the Board of Management of the Foundation, would be in the same terms if given to the Board of Management as at the date of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 Board of Management's financial reporting responsibilities under the Associations Incorporation Act 2015 and the Australian Charities and Not-for-profits Commission Act 2012. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

### **Information Other than the Financial Report and Auditor's Report Thereon**

The Board of Management are responsible for the other information. The other information comprises the information in the Foundation's annual report for the year ended 30 June 2017 but does not include the financial report and the 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.

### **Responsibilities of the Board of Management for the Financial Report**

The Board of Management of the Foundation is responsible for the preparation of the financial report that gives a true and fair view and has determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Associations Incorporations Act 2015, and the Australian Charities and Not-for-profits Commission Act 2012 and for such internal control as the Board of Management determines 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, the Board of Management are responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Management either intend to liquidate the Foundation 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 the financial report.

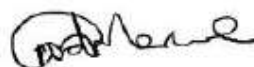
As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess 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 Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Management.
- Conclude on the appropriateness of the Board 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 Foundation'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 Foundation 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 the Board of Management 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.

We also provide the Board of Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

BUTLER SETTINERI (AUDIT) PTY LTD



MARIUS VAN DER MERWE CA  
Director  
Perth  
Date: 8 November 2017