

Financial Report 2013/2014

Asthma Foundation of WA Inc

Statement by the Board

In the opinion of the Board, the accompanying Balance Sheet and Statement of Income and Expenditure 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 2014, and the results for the 12 month period ended on that date.

On behalf of the Board



Tony Carter

President

15 September 2014

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 Balance Sheet and Statement of Income and Expenditure 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 2014, and the results for the 12 month period ended on that date.



Spencer Broad

Treasurer

15 September 2014

From the Treasurer

In my second year as Treasurer I am very pleased to report an operating surplus of \$114,596 for the year ended June 30th 2014.

This is the fourth consecutive year the Foundation has reported a surplus.

Operational income for the year exceeded the prior year due to an increase in fundraising, sponsorship and donations, and through an outstanding return from our investment holdings.

After non-operational items of \$199,595 being accounted for the total surplus for the year was \$314,191. This is a decrease from the 2012/13 surplus of \$1,108,932 which included a renovation grant of \$811,617 from Lotterywest. However the 2013/14 surplus actually exceeded the 2012/13 result after adjusting the 2012/13 result to exclude the \$811,617 Lotterywest grant.

The funds received from the Lotterywest grant were utilised to renovate the Asthma Foundation offices in West Perth. Staff, Board and volunteers continue to enjoy the new facilities provided through Lotterywest's generosity.

The Foundation's Balance Sheet has strengthened with assets exceeding liabilities by nearly five million dollars.

Our forward budgeting shows surpluses for the next three years which bodes well for the Asthma Community of Western Australia.

Spencer Broad

Treasurer



Independent Auditor's Report

We have audited the accompanying financial report, being a special purpose financial report of the Asthma Foundation of Western Australia, which comprises the balance sheet as at 30 June 2014, and the income statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the statement by members of the committee.

Committee's Responsibility for the Financial Report

The committee 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 Incorporation Act of Western Australia (1987) and are appropriate to meet the needs of the members. The committee's responsibilities also include establishing 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.

Auditor's 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 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 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 committee, 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 committee's financial reporting under the Associations Incorporation Act (1987) of Western Australia. 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.

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.

Qualification

Donations, fundraising and sponsorship are a significant source of revenue for the Asthma Foundation of Western Australia Inc. The Asthma Foundation of Western Australia Inc has determined that it is impracticable to establish control over the collection of voluntary revenue prior to entry into its financial reports. Accordingly, as the evidence available to us regarding revenue from this source was limited, our audit procedures with respect to voluntary revenue had to be restricted to the amounts recorded in the financial records. We therefore are unable to express an opinion whether voluntary revenue of the Asthma Foundation of Western Australia Inc obtained is complete.

Qualified Auditor's Opinion

In our opinion, except for the effects on the financial report of such adjustments, if any, as might have been required had the limitation on our audit procedures referred to in the qualification paragraph not existed, the financial report of the Asthma Foundation of Western Australia Inc. presents fairly, in all material respects the financial position of the Asthma Foundation of Western Australia Inc as at 30 June 2014 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.



Stirling Partners Audit



P. Stamatopoulos (FCA)

278 Stirling Highway, Claremont, WA 6010

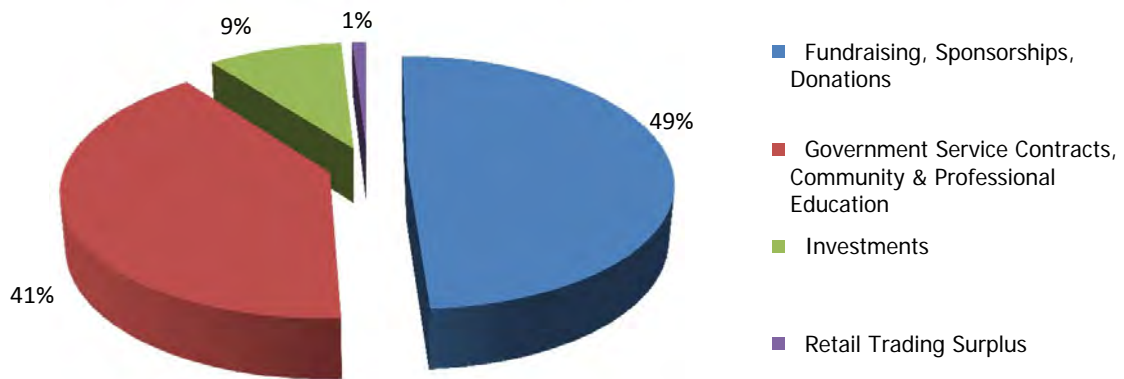
Dated this 15th day of September 2014

ASTHMA FOUNDATION OF WESTERN AUSTRALIA INCORPORATED
STATEMENT OF INCOME & EXPENDITURE
For the 12 month period ended 30 June 2014

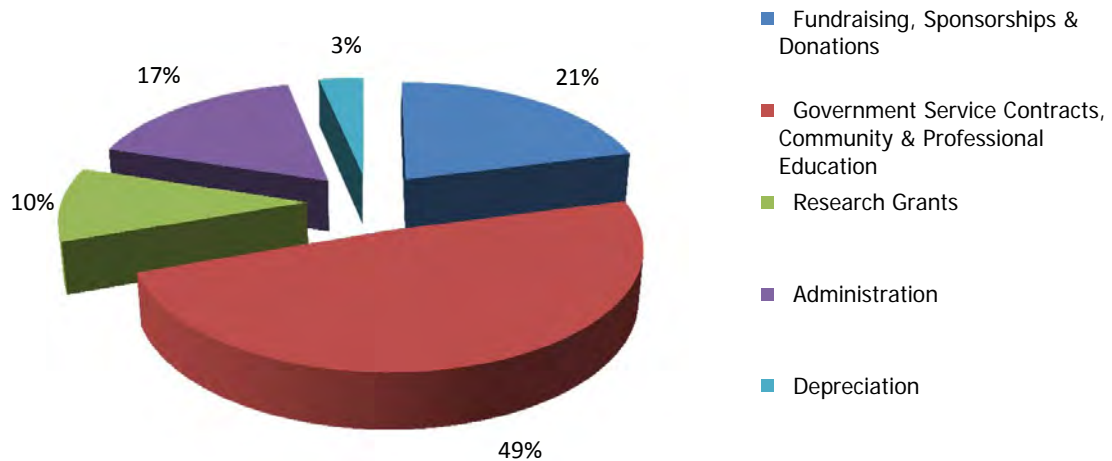
	12 months 30-June-2014 \$	12 months 30-June-2013 \$
INCOME		
Fundraising, Sponsorships, Donations	1,024,937	1,007,976
Government Service Contracts, Community & Professional Education	844,932	873,675
Investments	196,735	118,649
Retail Trading Surplus	20,422	32,234
Lotterywest IT Grant	-	78,747
	2,087,026	2,111,281
EXPENSE		
Fundraising, Sponsorships & Donations	414,817	518,021
Government Service Contracts, Community & Professional Education	960,175	978,599
Research Grants	199,518	117,450
Depreciation	66,289	133,447
Administration	331,631	284,155
	1,972,430	2,031,672
OPERATIONAL SURPLUS	114,596	79,609
OTHER NON OPERATIONAL ITEMS		
Revaluation of Investments	10,080	62,549
Surplus on Sale of Assets	3,681	6,742
Bequests	185,834	148,415
Lotterywest Renovation Grant		811,617
	199,595	1,029,323
SURPLUS TRANSFERRED TO ACCUMULATED FUNDS	314,191	1,108,932

Financial Reports

Where the money came from ...



How the money was spent ...



Financial Reports

ASTHMA FOUNDATION OF WESTERN AUSTRALIA INCORPORATED

BALANCE SHEET AS AT 30 JUNE 2014

	Note	30-June-2014 \$	30-June-2013 \$
CURRENT ASSETS			
Cash at Bank		342,552	330,444
Receivables	2	95,954	68,234
Inventories	3	15,095	21,198
TOTAL CURRENT ASSETS		453,601	419,876
NON-CURRENT ASSETS			
Investments	4	1,803,530	1,431,856
Property, Plant and Equipment	5	3,092,024	3,150,806
TOTAL NON-CURRENT ASSETS		4,895,554	4,582,662
TOTAL ASSETS		5,349,155	5,002,538
CURRENT LIABILITIES			
Creditors and Borrowings	6	290,622	265,306
Provisions For Employees	7	62,830	55,720
TOTAL CURRENT LIABILITIES		353,452	321,026
NON CURRENT LIABILITIES		-	-
TOTAL NON CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		353,452	321,026
NET ASSETS		4,995,703	4,681,512
FUNDS EMPLOYED			
Retained Surplus		2,793,890	1,684,958
Asset Revaluation Reserve	8	1,887,622	1,887,622
Surplus for the year		314,191	1,108,932
TOTAL FUNDS EMPLOYED		4,995,703	4,681,512

ASTHMA FOUNDATION OF WESTERN AUSTRALIA INCORPORATED

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE 12 MONTH PERIOD ENDED 30 JUNE 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Board has determined that the Foundation is not a reporting entity. Accordingly this Financial Report is a special purpose financial report prepared specifically in order to provide accounts which satisfy the requirements of the Associations Incorporation Act 1987 (WA) and also for distribution to members and must not be used for any other purpose. The Board has determined that the accounting policies adopted are appropriate to meet these requirements.

The financial report has been prepared on an accrual 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.

Income Tax

The Foundation is exempt from income tax.

Investments

Investments are brought to account at market value at balance date.

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

Inventories

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

Property

Property is included as per Sworn Valuation 30 June 2013.

Revenue

Grant income received is recorded as Operational Income.

The Lotterywest Renovation Grant is recorded as Non Operational Income.

Income from Bequests is recorded as Non Operational Income.

Plant and Equipment

Plant and equipment is carried at 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.

Employee Entitlements

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

Goods and Services Tax (GST)

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

Financial Reports

ASTHMA FOUNDATION OF WESTERN AUSTRALIA INCORPORATED
NOTES TO AND FORMING PART OF THE ACCOUNTS
For the 12 month period ended 30 June 2014

	30-June-2014	30-June-2013
	\$	\$
2 RECEIVABLES		
Sundry Debtors	81,698	52,784
Prepayments	14,256	15,450
	<u>95,954</u>	<u>68,234</u>
3 INVENTORIES		
Retail Stock on Hand	15,095	21,198
4 INVESTMENTS		
At Market Value as at Balance Date		
Cash Fixed Term Investments	509,533	405,826
International Shares	422,813	
Listed Share Trusts	-	152,546
Listed Shares	748,673	476,210
Unlisted Property Trusts	122,511	397,274
	<u>1,803,530</u>	<u>1,431,856</u>
5 PROPERTY, PLANT & EQUIPMENT		
Property - as per Valuation June 2013		
Office Units 2, 3, 4 & 5 36 Ord Street	1,413,705	1,413,705
Renovations Office Units 2, 3, 4 & 5 36 Ord Street	695,595	695,595
Less: Accumulated Depreciation	(37,124)	(9,300)
Office Unit 7 36 Ord Street West Perth	420,000	420,000
Office Unit 10 36 Ord Street West Perth	440,000	440,000
	<u>2,932,176</u>	<u>2,960,000</u>
Plant & Equipment		
Office, IT Equipment and Fittings - at Cost	169,815	162,701
Less : Accumulated Depreciation	(34,865)	(7,685)
Motor Vehicles - at cost	41,215	66,870
Less : Accumulated Depreciation	(16,317)	(31,080)
	<u>159,848</u>	<u>190,806</u>
TOTAL PROPERTY, PLANT & EQUIPMENT	<u>3,092,024</u>	<u>3,150,806</u>
6 CREDITORS & BORROWINGS		
Sundry Creditors	224,198	232,372
Funding Received In Advance	66,424	32,934
	<u>290,622</u>	<u>265,306</u>

ASTHMA FOUNDATION OF WESTERN AUSTRALIA INCORPORATED
NOTES TO AND FORMING PART OF THE ACCOUNTS
For the 12 month period ended 30 June 2014

	30-June-2014	30-June-2013
	\$	\$
7 PROVISIONS FOR EMPLOYEES		
Provision for Holiday Pay	60,938	45,492
Provision for Long Service Leave	1,892	10,228
	62,830	55,720
8 ASSET REVALUATION RESERVE		
Opening Revaluations Reserve	1,887,622	2,408,917
2012/2013 Adjustments to Sworn Values		
Office Units 2,3,4 & 5, 36 Ord Street		(501,295)
Office Unit 7, 36 Ord Street		(30,000)
Office Unit 10, 36 Ord Street		10,000
Closing Revaluations Reserve	1,887,622	1,887,622

Affiliated Funds - Not incorporated in Accounts

Affiliates of the Asthma Foundation of Western Australia Inc. are set up in various country areas. The funds raised and held by these affiliates have not been included in the accounts of the parent body.

Funds held by affiliates at the year end were as follows :

	30-June-2014	30-June-2013
	\$	\$
Manjimup	1,077	1,513

