

ABORIGINAL HEALTH COUNCIL OF WA

ABN 48 114 220 478

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDING 30 JUNE 2010

ABORIGINAL HEALTH COUNCIL OF WA

ANNUAL REPORTING PACK

FOR THE YEAR ENDING 30 JUNE 2010

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COMMITTEE REPORT

**ABORIGINAL HEALTH COUNCIL OF WA
STATEMENT BY MEMBERS OF THE COMMITTEE
FOR THE YEAR ENDED 30 JUNE 2010**

The Association/Service is a reporting entity.

In the opinion of the committee the Financial Report as set out on pages 1 to 60.

1. Presents a true and fair view of the financial position of the Aboriginal Health Council of WA as at 30 June 2010 and its performance for the year ended on that date in accordance with Australian Accounting Standards, mandatory professional reporting requirements and other authoritative pronouncements of the Australian Accounting Standards Board.

2. At the date of this statement, there are reasonable grounds to believe that the Aboriginal Health Council of WA will be able to pay its debts as and when they fall due.

The statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

Chairperson *V O'Donnell* {Vicki O'Donnell}

Treasurer *M Tucker* {Marelda Tucker}

Dated this *5th* day of *October* 2010

INCOME STATEMENT

ABORIGINAL HEALTH COUNCIL OF WA INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2010

	Note	2010 \$	2009 \$
Revenue from ordinary activities - recurrent	3	5,426,645	6,006,494
Revenue from ordinary activities - Non recurrent	3	640,954	634,513
		<u>6,067,599</u>	<u>6,641,007</u>
Employee Benefits expenses		2,227,004	2,129,838
Depreciation and Amortisation expenses		16,875	48,947
Fundraising expenses		0	0
Operating Lease expenses		9,045	3,015
Loss on sale of non current assets		17,481	52,861
Finance costs		0	0
Other expenses from ordinary activities		3,591,987	4,339,153
		<u>5,862,392</u>	<u>6,573,814</u>
Surplus/(Deficit) from ordinary activities		<u>205,207</u>	<u>67,193</u>

The accompanying notes form part of these financial statements

BALANCE SHEET**ABORIGINAL HEALTH COUNCIL OF WA
BALANCE SHEET
FOR THE PERIOD ENDED JUNE 2010**

	Notes	\$ 2010	\$ 2009
<u>ASSETS</u>			
CURRENT ASSETS			
Cash at Bank	5	839,438	1,539,052
Accounts Receivable	6	102,709	269,212
Sundry Debtor Wirraka Maya	7	-	6,736
Petty Cash		500	1,000
Leased Property Bond	8	69,778	83,404
Prepayments		20,086	105,858
		<u>1,032,512</u>	<u>2,005,262</u>
NON CURRENT ASSETS			
Property, Plant & Equipment	9	307,864	271,891
Less: Accumulated Depreciation		(51,958)	(94,994)
		<u>255,906</u>	<u>176,897</u>
TOTAL ASSETS		<u>1,288,417</u>	<u>2,182,160</u>
<u>LIABILITIES</u>			
CURRENT LIABILITIES			
Accounts Payable	11	175,686	78,090
GST Payable		12,078	4,744
PAYG Withholding Tax Payable		17,698	24,376
Superannuation Payable		10,989	11,571
Provision for Employee Entitlements	14	50,423	69,422
Unexpended Grants	12	519,463	1,686,491
		<u>786,337</u>	<u>1,874,694</u>
NON CURRENT LIABILITIES			
Provision for Employee LSL Entitlements	14	<u>63,128</u>	<u>73,720</u>
TOTAL LIABILITIES		<u>849,464</u>	<u>1,948,414</u>
NET ASSETS/LIABILITIES		<u>438,953</u>	<u>166,553</u>
EQUITY			
Start up Capital		11,020	11,020
Accumulated Surplus		222,726	155,533
Current year surplus	16	205,207	67,193
TOTAL EQUITY		<u>438,953</u>	<u>233,746</u>

STATEMENT OF CHANGES IN EQUITY

**ABORIGINAL HEALTH COUNCIL OF WA
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 2010**

		Retained Earnings	Financial Assets Reserve	General Reserves	Total
		\$	\$	\$	\$
Balance at 1 July 2009	{this year}	<u>\$ 233,746</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 233,746</u>
Surplus/(deficit) attributable to members		\$ 205,207	\$ -	\$ -	\$ 205,207
Any other movements - please list					\$ -
Details of movements in other reserves - please list					\$ -
Balance at 30 June 2010	{this year}	<u>\$ 438,953</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 438,953</u>

The accompanying notes form part of these financial statements

CASH FLOW STATEMENT

ABORIGINAL HEALTH COUNCIL OF WA CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 2010

	Note	2010 \$	2009 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Members		-	-
Operating grant receipts		6,021,208	6,556,808
Donations received		8,955	5,000
Payments to Suppliers and Employees		(5,845,536)	(6,524,866)
Interest Received		36,437	78,880
RTO Course Fees		1,000	318
Change in Payables		97,596	(68,914)
Change in Receivables		173,239	478,634
Changes in other Current Liabilities		(1,097,129)	(6,561)
Change in Petty Cash		500	(500)
Net Cash provided by/(used in) Operating Activities	21(b)	<u>(630,731)</u>	<u>518,799</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Property, Plant & Equipment		(95,883)	(43,137)
Net Cash provided by (used in)/Investing Activities		<u>(95,883)</u>	<u>(43,137)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from equity		-	-
Net Cash provided by/(used in) Financing Activities		<u>-</u>	<u>-</u>
Net Increase in Cash Held		(699,614)	475,663
Cash at the Beginning of the Year		1,539,052	1,063,389
Cash at the End of the Year	21(a)	<u>839,438</u>	<u>1,539,052</u>

The accompanying notes form part of these financial statements.

**ABORIGINAL HEALTH COUNCIL OF WA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 2010**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation

This general purpose financial report has been prepared for distribution to the members of the Aboriginal Health Council of Western Australia (AHCWA) to fulfil the directors' financial reporting requirements under the Corporations Act 2001. The Accounting policies used in the preparation of this financial report, as described below, are, in the opinion of the directors appropriate to meet the needs of the members.

The directors have determined that in order that the financial report give a true and fair view of the AHCWA's financial performance and financial position, the requirements of Accounting Standards and other professional reporting requirements relating to the recognition, classification and measurement of assets, liabilities, revenue, expenses and equity should be complied with.

Accordingly, the directors have prepared the financial report in accordance with the requirements of the Corporations Act 2001, the recognition, measurement and classification requirements of Australian Accounting Standards AASB 101 Presentation of Financial Statements, AASB 107 Cash Flow Statements, and AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors.

The financial report has also been prepared on a historical cost basis, except financial derivatives which have been recorded at fair value.

b) Change in accounting policies

The accounting policies are consistent with those of the previous years.

c) Statement of compliance

The financial report complies with the recognition, measurement and classification requirements of Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS), and the disclosure requirements of Accounting Standards AASB 101 Presentation of Financial Statements, AASB 107 Cash Flow Statements and AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors.

In the current year the Company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Boards (AASB) that are relevant to its operations and effective for annual reporting periods beginning 1 July 2009. The adoption of these new and revised standards and interpretations did not have any effect on the financial position or performance of the Company.

Certain Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective and have not been adopted by the Company for the annual reporting period ended 30 June 2010. The directors have not early adopted any of the new or amended standards or interpretations.

The Directors have not yet fully assessed the impact of these new or amended standards and interpretations.

d) Cash and cash equivalents

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and money market investments readily convertible to cash within 2 working days, net of outstanding bank overdrafts.