

Annual Report

The Sir Richard Williams Foundation Inc.

ABN 25 204 613 891

As at 30 June 2020

Prepared by Sinclairs Pty Ltd

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Committee's Report

The Sir Richard Williams Foundation Inc. For the year ended 30 June 2020

Committee's Report

Your committee members submit the financial report of The Sir Richard Williams Foundation Inc. for the financial year ended 30 June 2020.

Committee Members

The names of committee members throughout the year and at the date of this report are:

Air Marshal Geoff Brown AO (Retd) - Chair

Air Chief Marshal Mark Binskin AC (Retd) - Deputy Chair

Group Captain David Millar (Retd) - Secretary

Mr Ken Moore - Treasurer

Vice Admiral Tim Barret AO, CSC (Rtd) - Director

Mr John Conway - Director

Air Vice-Marshal (Retd) Chris Deeble AM, CSC - Director

Mr Antony Martin - Temporary Director from 19 August 2020

Major General Fergus "Gus" McLachlan AO (Retd) - Director

Ms Nicole Quinn - Director

Air Marshal Errol McCormack AO (Retd) – Temporary Director from 19 August 2020

Air Vice-Marshal Brian Weston (Retd) - Director

Ms Katherine Ziesing - Director

Principal Activities

The Sir Richard Williams Foundation is an independent organisation whose primary purpose is to strengthen Australia's national security by shaping and influencing policy decisions regarding Australia's defence with an emphasis on air power.

The Foundation also promotes national security policies that:

§ promote the generation of coherent and sustainable combat power by Navy, Army and Air Force; particularly in a joint context, including through the wider Australian national scientific and support base.

§ influence the evolving regional strategic environment in a manner favourable to Australia's security.

The Foundation aims to stimulate awareness, understanding and constructive debate on national security policies by conducting research, publishing papers, consulting with senior defence officials and industry representatives and hosting conferences and workshops

Significant Changes

No significant change in the nature of these activities occurred during the year. The COVID-19 pandemic has had an impact on the Foundation's ability to run events in 2020. The Board made a decision to move the 2020 program of activities into 2021 with the full support of members, corporate partners and sponsors. It is the Board's intention that activities will resume within government guidelines and safe practices in 2021. All other activities have remained unaffected

Operating Result

The surplus/(loss) after providing for income tax for the financial year amounted to: \$191,108 for 2020, 2019 (\$14,666).

Going Concern

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the association to continue to operate as a going concern is dependent upon the ability of the association to generate sufficient cash flows from operations to meet its liabilities. The members of the association believe that the going concern assumption is appropriate.

Signed in accordance with a resolution of the Members of the Committee on:



Air Marshal Geoff Brown AO (Retd) - President

Date 20/10/2020



Mr Ken Moore - Treasurer

Date 20/10/2020

Income and Expenditure Statement

The Sir Richard Williams Foundation Inc. For the year ended 30 June 2020

	2020	2019
Income		
Donations & Sponsors	101,636	109,990
Interest received	4,126	5,175
Membership	268,817	66,802
Ticket Sales	500	1,500
Government Grants	50,000	50,000
Total Income	425,079	233,467
Total Income	425,079	233,467
Expenditure		
Accounting Fees	700	-
Audit fees	2,682	1,825
Bank Fees And Charges	873	1,133
Board Expenses	552	794
Business Management	78,413	81,025
Conference/Seminars	122,561	145,873
Foundation Business Expenses	4,730	4,428
IT and Software	20,510	5,264
Marketing	2,950	880
Office and software	-	750
Scholars Program	-	6,162
Total Expenditure	233,971	248,133
Current Year Surplus/ (Deficit) Before Income Tax Adjustments	191,108	(14,666)
Current Year Surplus/(Deficit) Before Income Tax	191,108	(14,666)
Net Current Year Surplus After Income Tax	191,108	(14,666)

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached audit report.

Balance Sheet

The Sir Richard Williams Foundation Inc. As at 30 June 2020

	30 JUN 2020	30 JUN 2019
Assets		
Current Assets		
Operating Account	98,744	22,823
Term Deposit	307,806	154,097
Westpac Business Cash Reserve	209,291	244,002
Total Current Assets	615,841	420,922
Total Assets	615,841	420,922
Liabilities		
Current Liabilities		
GST	3,810	-
Total Current Liabilities	3,810	-
Total Liabilities	3,810	-
Net Assets	612,030	420,922
Equity		
Retained Earnings		
Current Year Earnings	191,108	(14,666)
Retained Earnings	420,922	435,588
Total Retained Earnings	612,030	420,922
Total Equity	612,030	420,922

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached audit report.

Notes to Accounts

The Sir Richard Williams Foundation Inc. For the year ended 30 June 2020

Note 1: Summary of Significant Accounting Policies

This financial report is a special purpose financial report which has been prepared to meet the needs of the Members.

The report has been prepared in accordance with the requirements of the following Australian Accounting Standards.

AASB 1031: Materiality

AASB 110: Events after the Balance Sheet Date

No other Australian Accounting Standards or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report has been prepared on an accruals 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.

Committee Statement

The Sir Richard Williams Foundation Inc. For the year ended 30 June 2020

Annual Statements Give True and Fair View of Financial Position and Performance of the Association

We, Air Marshal Geoff Brown AO (Retd) - Chairman, and Ken Moore - Treasurer, being members of the committee of The Sir Richard Williams Foundation Inc., certify that -

The statements attached to this certificate give a true and fair view of the financial position and performance of The Sir Richard Williams Foundation Inc. during and at the end of the financial year of the association ending on 30 June 2020.

Signed:

Air Marshal Geoff Brown AO (Retd) - Chairman

Dated: 20/10/20

Mr Ken Moore - Treasurer

Signed:

Dated: 20/10/2020

The Sir Richard Williams Foundation Inc.
ABN 25204613891
Independent Auditor's Report to the Members

Report on the Audit of the 2020 Financial Report

Opinion

We have audited the financial report of The Sir Richard Williams Foundation Inc.(the association), which comprises the Committee's Report, Balance Sheet as at 30 June 2020, Income & Expenditure Statement as at that date, a summary of significant accounting policies and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the association as at 30 June 2020 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 (ACT) 1991*.

Basis for Opinion

We 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 association in accordance with 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 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 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 to assist the association to meet the requirements of *Associations Incorporation Act (ACT) 1991*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Committee for the Financial Report

The committee is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of *Associations Incorporation Act (ACT) 1991* and for such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the committee is responsible for assessing the association'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 committee either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

The Sir Richard Williams Foundation Inc.
ABN 25204613891
Independent Auditor's Report to the Members

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 this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional skepticism 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 and the reasonableness of accounting estimates and related disclosures made by the committee.
- Conclude on the appropriateness of the committee'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 the committee 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.

Signed on : 22nd October 2020



Michael George Sinclair, Registered Company Auditor
Sinclairs Pty Ltd - Chartered Accountants
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