

Annual Report

The Sir Richard Williams Foundation Inc.

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Committee's Report

The Sir Richard Williams Foundation Inc. For the year ended 30 June 2018

Committee's Report

Your committee members submit the financial report of The Sir Richard Williams Foundation Inc. for the financial year ended 30 June 2018.

Committee Members

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

Committee Member
Air Marshal Geoff Brown AO (Retd) - Chairman
Air Marshal Errol J. McCormack AO (Retd) - Deputy Chair
Group Captain David Millar (Retd) - Secretary
Mr Ken Moore - Treasurer
Mr John Conway - Director
Ms Amanda Holt - Director
Mr Ian Irving - Director
Ms Nicole Quinn - Director
Air Vice-Marshal Brian Weston (Retd)
Ms Katherine Ziesing - Director

Principal Activities

The principal activities of the association during the financial year were: to shape and contribute to the debate in relation to airpower as an element of Australia's National Security.

Significant Changes

No significant change in the nature of these activities occurred during the year.

Operating Result

The surplus/(loss) after providing for income tax for the financial year amounted to: (\$20,823).

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 cashflows 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:

A handwritten signature in black ink, appearing to be 'G. Brown', written over a horizontal line.

Air Marshal Geoff Brown AO (Retd) - Chair

Date 28 / 10 / 2018

A handwritten signature in black ink, appearing to be 'Ken Moore', written over a horizontal line.

Mr Ken Moore - Treasurer

Date 28 / 10 / 2018

Income and Expenditure Statement

The Sir Richard Williams Foundation Inc.
For the year ended 30 June 2018

	2018	2017
Income		
Air Land Revenue	-	12,500
Air Sea Seminar	-	30,986
Donations & Sponsors	50,000	75,000
EW Seminar Inc	93,421	9,990
Force 2030 Seminar	-	48,889
HI Seminar	69,970	-
IAMD Study	-	113,284
Interest received	1,712	2,472
Joint Strike Seminar	9,990	-
Member Lunches Income	-	4,000
Membership	19,775	4,330
Other Income	-	670
Total Income	244,868	302,122
Total Income		
	244,868	302,122
Expenditure		
AGM Expenses	-	461
Air Sea Seminar Expenses	-	41,447
Audit fees	1,650	-
Bank Fees And Charges	584	560
Board Expenses	56	-
Business Management	51,975	-
Conference/Seminars	14,758	1,111
Dinners, catering	2,400	550
EW Seminar Exp	70,044	5,175
Filing fee	-	82
Force 2030 Exp	-	54,343
Foundation Business Expenses	76	207
HI Seminar expenses	60,367	-
IAMD Study Exp	-	90,027
Insurances	2,818	3,839
IT Support	1,458	-
Member Lunches expenses	29,825	19,438
Office and software	2,972	1,100
Other expenses (1630)	5,955	-
Publication,Banner and Printing	-	691
Scholars Program	17,307	9,319
SecurePay	-	435
Web site management	1,540	8,038
Website Hosting	1,906	2,816

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

Income and Expenditure Statement

	2018	2017
Writer's Fees	-	750
Total Expenditure	265,690	240,387
Current Year Surplus/ (Deficit) Before Income Tax Adjustments	(20,823)	61,734
Current Year Surplus/(Deficit) Before Income Tax	(20,823)	61,734
Net Current Year Surplus After Income Tax	(20,823)	61,734

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 2018

	30 JUN 2018	30 JUN 2017
Assets		
Current Assets		
Operating Account	12,942	75,752
Term Deposit	150,000	-
Westpac Business Cash Reserve	272,646	380,659
Total Current Assets	435,588	456,411
Total Assets	435,588	456,411
Net Assets		
	435,588	456,411
Equity		
Retained Earnings	435,588	456,411
Total Equity	435,588	456,411

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 2018

Note 1: Summary of Significant Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act of the Australian Capital Territory. The Board has determined that the association is not a reporting entity.

The financial report has been prepared on an accruals basis and is based on historical costs, net of recoverable GST, unless otherwise stated.

Committee Statement

The Sir Richard Williams Foundation Inc.

For the year ended 30 June 2018

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 2018.

Signed:

Air Marshal Geoff Brown AO (Retd) - Chairman

Dated: 28/10/2018

Mr Ken Moore - Treasurer

Signed:

Dated: 28/10/2018

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

Report on the Audit of the 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 2018, 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 2018 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 : 28th October 2018



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