

2016

ANNUAL REPORT



FUTURE LIVING TRUST

SECURING THE FUTURE FOR PEOPLE WITH DEVELOPMENTAL DISABILITY



Future Living Trust is not Government funded. Financial support is obtained through grants, donations and bequests to administer, co-ordinate and deliver services.

THANK YOU TO ALL OUR DONORS AND SUPPORTERS.
Your generosity and support really does make a difference.

- The Estate of the Late Margaret Taylor OAM
- Stan Perron Foundation
- The Walker Family
- Carcione Foundation Pty Ltd
- Ms Julie Beeck
- Mr Fred Fairthorne
- The Iffla Family
- The McCusker Foundation
- Jean Murray Jones Trust
- Rowley Family Foundation
- Mr Geoff Baker
- The Bowen Foundation
- Mr Nicholas Murfett
- Mr John Poynton
- The Richardson Foundation
- Wheatley Family Foundation
- The Honourable Fred Chaney AO
- The Hawaiian Group
- Savills
- Atlas Iron
- Emerald Corporation
- R & P Sarich
- Steinepreis Paganin Charitable Foundation

- Diamond Supporter
- Diamond Supporter
- Diamond Supporter
- Platinum Supporter
- Gold Supporter
- Silver Supporter
- Bronze Supporter
- Bronze Supporter
- Bronze Supporter

And the many other donors and supporters, some who wish to remain anonymous.

NOTICE OF ANNUAL GENERAL MEETING

The twenty sixth Annual General Meeting of Future Living Trust Incorporated will be held on Tuesday 18 October 2016, 11am at Activ, 327 Cambridge St Wembley WA.



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ORGANISATION OVERVIEW

Future Living Trust was established as a charitable organisation in 1989, in response to the concern of parents with adult children with developmental disability:

“Who will look out for our child when we are no longer able to?”

Future Living is the only organisation of its kind in Western Australia answering the call of parents in providing long-term planning, education and advice, networking, visiting and advocacy services, financial and property trust services that help secure their child’s future stability and wellbeing.

The Trust understands the challenges faced by parents of children with developmental disability and appreciates that planning for their child’s future can be emotional and stressful. Parents can be assured that all plans made with Future Living are faithfully carried out according to their wishes, ensuring someone will always be there to look out for their child when they no longer can.

A developmental disability lasts a lifetime and often requires ongoing care and support. Those who live with a developmental disability are confronted with the hardest challenges imaginable. Their needs are immediate and ongoing, and are as unique as the individuals themselves.

The best interest of each individual is Future Living’s primary concern. We strive to support this principle in all decision-making and daily operations.

The Future Living Trust Patron, Board and Staff as at 30 June 2016

The Future Living Board and executive staff have a wealth of knowledge and experience from the Legal, Accounting, Actuarial, Banking and Finance, Strategic Management, Education, Developmental Disability, Advocacy, Project Management, Marketing and Market Research professions.

The Board of Directors held seven meetings during 2015/2016

Board Members	Beeck	Pangiarella	Barton	Iffla	Walker	Booth	Smart	Roberton
Attendance	7/7	6/7	7/7	6/7	5/7	7/7	6/7	7/7



Her Excellency the Honourable Kerry Sanderson AC, *Governor of Western Australia – Patron since 2014.* Future Living Trust is honoured to have the Governor as our Patron and we greatly appreciate her interest and involvement in our cause.



Ms Julie Beeck
BCom, GAICD – Chair from 2015 and Board Member since 2001

Julie is Executive Director of Metrix Consulting, a marketing consultancy providing research, business intelligence and marketing strategy to organisations in the public, private and Not for Profit sectors. Julie has 25 years experience

in marketing and market research and is a Graduate of the Australian Institute of Company Directors.



Mr Lui Pangiarella
BComm (Hons), GAICD, CA – Deputy Chair from 2015 and Board Member since 2010

Lui operates his own consultancy specialising in strategy, execution, and cultural change. He is a member of the Institute of Chartered Accountants and the Australian Company Directors (GAICD).



Mr Dennis Barton
BSc. BEc. FIAA. SF Fin – Treasurer from 1999 and Board Member since 1994

A practicing Actuarial Consultant since 1980, Dennis has been Chairman of the Association of Superannuation Funds; a member of the State Council of the Securities Institute of Australia; and served on the Activ Foundation Board.



Mr Laurence (Larry) Iffla
B.Juris, LL.B, FTIA - Board Member since 1993, Chairman from 1996 to 2015

Larry is the non-executive Deputy Chair of the Perron Group and is Chairman of the Harry Perkins Institute of Medical Research. A partner of Iffla Wade, Larry specialises in commercial and property law. Larry has a brother with

a developmental disability and his family has had a long association with Activ Foundation.



Mrs Leonie Walker OAM
Board Member since 2003, Deputy Chair from 2005 to 2015

Leonie received a 2015 Order of Australia Medal (OAM) for service to people with a disability, and the community. Leonie has two sons with developmental disabilities and a long history with Activ Foundation.



Mr Ken Booth
BSc Dip Ed., M.Ed.Admin – Board Member since 1995

Ken is a practising Civil Celebrant and had a prior 35 year career with the Education Department of Western Australia. Ken has a younger brother with a developmental disability and is an Honorary Life Governor of Activ Foundation.



Mr Kerin Smart
LLB – Board Member since 2009

Kerin spent 40 years as a corporate and commercial lawyer and now focuses on the preparation of Wills, Testamentary Trusts and Powers of Attorney – particularly Protective Trusts for incapacitated beneficiaries. Kerin has a family member with a developmental disability.



Mr Jeremy Roberton
BE (Civil) – Board Member since 2014

Jeremy runs his own project management consultancy. He was recruited to the Board after the takeover of Planned Individual Networks (PIN) and has a son with an acquired brain injury.



Ms Yvonne Parnell
GradCertDis, GAICD – Chief Executive Officer

Yvonne joined Future Living in 2008. She was previously an Executive in the corporate sector. Yvonne is a Member of the South Metropolitan Health Service Board incorporating Fiona Stanley and four other hospitals.



Ms Erica Bishop
Executive Assistant/ PSS Coordinator

Erica joined Future Living in 2009 and manages the office administration, Managed Trust Fund services, coordinates the Personal Support Service and the Volunteers.



Ms Elizabeth Michael
BBus - Executive Assistant/ ISN Coordinator

Elizabeth joined Future Living in May 2015 and manages the Trust’s marketing and the Individual Support Network program and Facilitators. Elizabeth previously worked in Marketing and Communications at the University of Western Australia.



The last 12 months has seen Future Living Trust expand our base of families and consolidate our unique position, enabling families of people with developmental disability to take actions that enhance their quality of life, and create plans that provide a secure, long-term future. We are regularly reminded that no other organisation provides the same services or mix of expertise as Future Living Trust, and this is one of the many factors that drives us to deliver the best possible outcomes for families.

Reflecting on the last 12 months, and my first year as Chair, the word that comes to mind most strongly for me is BALANCE. Balance underpins our approach to addressing organisational priorities, like ensuring our financial sustainability through balancing our income sources. Balance also guides our philosophy when defining the priorities for our future direction.

Our major fundraising campaign (completed in 2014) ensured the long-term security of Future Living Trust. However, like any not-for-profit organisation, annual fundraising continues to be an important element of the income mix, alongside grants and fee-for-service. This requires a delicate balance. While fundraising and grants are becoming increasingly competitive and challenging sources of income, they remain essential to ensure our service fees are reasonable and affordable for families. I mention this because a lot of time and energy goes into achieving a balance of income across multiple sources, and ensuring our services remain affordable for all families.

With greater financial security, the Board has been able to take a longer-term perspective than usual when thinking about our strategic direction. The level of change occurring within the disability sector means a clear view of our direction is more important than ever. In preparing a new 5 year plan to 2021, the Board has applied a strong sense of balance. Our forward strategy is inspired by an awareness that there are still many families that can benefit by engaging the services of Future Living Trust. In many ways we have only scratched the surface of those in need. However, expanding our reach will also require us to spread ourselves wider and employ more staff, and these growth ambitions are balanced by a strong commitment to retaining our high standards of service and connection with all our existing families.

Our 5 year strategic plan has four areas of focus:

Reach – to broaden the awareness of our organisation’s capabilities and services amongst families in need and amongst disability service coordinators, so that people know that we exist and can help.

Growth – to steadily grow the number of families we support over the next 5 years, through carefully managed and sustainable expansion.

Services – to evolve and expand our range of services into identified areas of unmet need that fit with our core capabilities and purpose.

Financial – to work towards adjusting our funding mix to decrease the operational reliance on fundraising, while maintaining a strong base of reserves that ensure our long-term viability

The next 12 months will see Future Living Trust take measured steps to explore the best ways to extend our reach and coverage. There are a number of factors that give us confidence to move down this path, including the stability and capability of our Board and Executive, as well as our excellent Volunteers and valued Supporters.

Future Living Trust is blessed with an extremely experienced, stable and diligent Board. Their ongoing input allows the organisation to achieve far more than would otherwise be possible on a tight budget. I would like to make special mention of Laurence Iffla, our former Chair, who agreed to remain on the Board and continues to make a significant selfless contribution. Each and every Board member makes a tremendous contribution in their own way, and I am grateful to each one of them.

We are also fortunate to have the Governor, The Honourable Kerry Sanderson AC as our patron, who has shown her amazing capacity to support our organisation amongst her many other responsibilities.

Our Executive team led by Yvonne Parnell is the most committed and talented group, and we are very proud that they continue to deliver such excellent service to all families. Our wonderful Facilitators and Volunteers are the ever-present face of Future Living Trust, ensuring that families receive the peace of mind and support they need at all times.

Lastly, I would like to thank our generous Supporters – without whom the organisation would struggle to exist. Our full list of supporters is included at the front of this Annual Report, and within this group I would like to formally thank Activ for its ongoing assistance to Future Living Trust.

*Julie Beeck
Chair
Future Living Trust
September 2016*





'All our dreams can come true, if we have the courage to pursue them.'

Walt Disney

The power of dreams and stories, our year is abundant with them. Wonderful stories that show when dreams come true, often with significant challenges and against all the odds, lives are forever transformed.

In my role as CEO I am privileged to meet many families each year and 2016 has been no exception. As we continue to grow, providing advice and services to an expanding number of families, we continue to achieve our mission of helping parents find answers the question 'who will look out for my child when I am no longer here?'

Richard, who features on our cover, and his family are one of these. Their story, documented into a trilogy of films that charts the life of Richard, a young man with complex disability, provides intimate and poignant insights into his parents determined quest to establish a quality of life for their son and themselves.

Future Living is proud to be associated with the release of the third film 'On Richards Side' following Driving With Richard (1992) and Wonder Boy (2001).

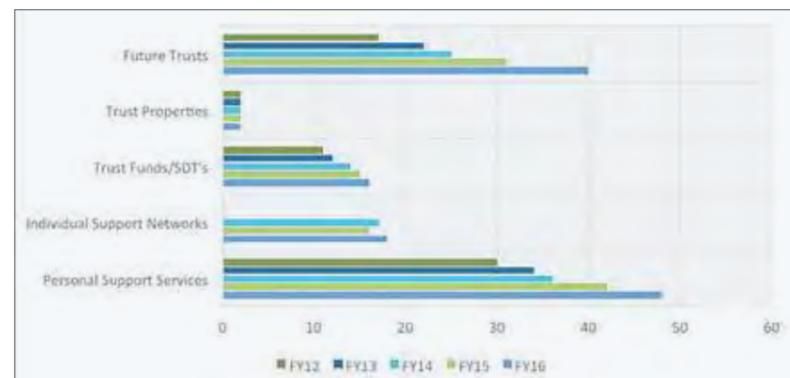
You will hear more about Richard in coming months as Future Living joins Pericles Films to premiere the film in WA.

Our Achievements in 2016:

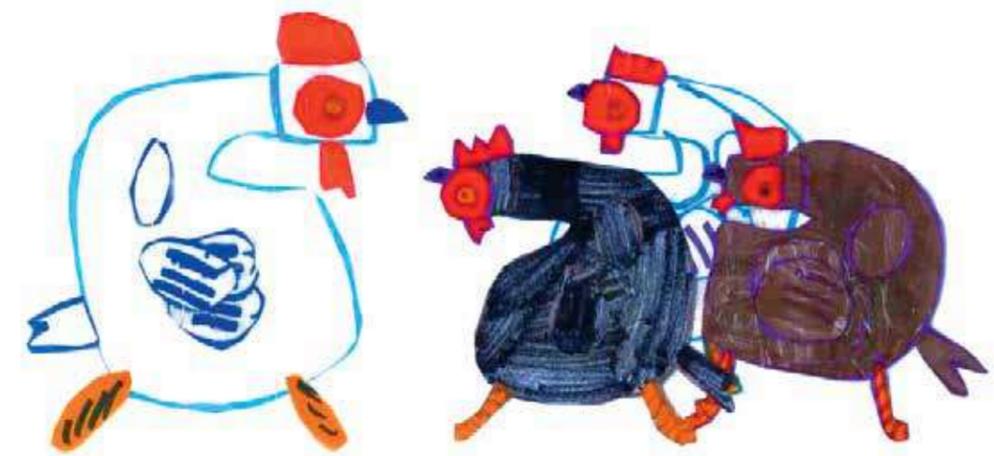
The year saw growth across all services and particularly in parents arranging for Future Living to be Trustee of future Testamentary Trusts and Special Disability Trusts. This area of activity continues to expand and I am grateful to specialist referral lawyers who work with families to document their plans. The graph below highlights the growth in services over the last 5 years:

We were fortunate to be the recipient of a Westpac Foundation grant that assists in covering the cost of our Safe & Secure Education Forums and one on one planning advice sessions. This has been a very successful partnership and Westpac have agreed to provide the grant again in 2017. We also received valuable ongoing support from Activ WA in the form of our office accommodation and a small financial grant for which we are again most appreciative.

Much of the year has been about property with many families ending building projects or buying properties for their son or daughter. One of these was Micah whose housewarming I attended in early in 2016. After years of planning by his parents and many others, including Future Living, Micah achieved his ultimate goal of living happily in his own home. Another was Daniel whom Future Living helped achieve independence in proudly owing his own home to the great joy of his parents, Sue and Greg.



Future Living's own properties also came under the spotlight during the year resulting in the successful acquisition, post 30 June 2016, of a new property in Samson, another in Palmyra, and the recent sale of our Housing Authority joint venture property in Hilton.



2016 Financials:

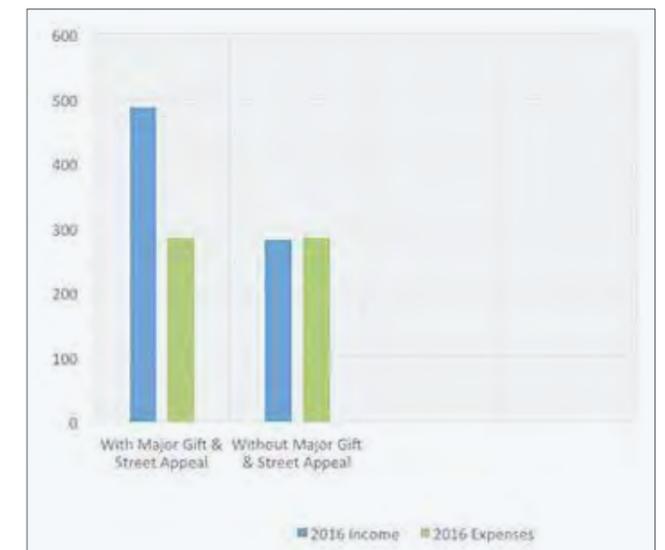
Included in this report is a condensed version of the 2016 Financial Reports. The new format is in line with the ACNC requirements for not-for-profit organisations and a significant change from our previous format. A full set of 2016 Audited Financials is available on request.

Revenue in 2016 was principally predominantly fundraising driven with the balance being a mix of fees, grants and interest with a resulting profit of \$200,000.00, which net of a major gift, resulted in an above budget profit of \$52,000.00. The graph below demonstrates the profit difference when comparing income including the gift and net street appeal fundraising monies to expenses, and then comparing income to expenses without these factors. The comparative result of breakeven reflects the continued reliance on regular fundraising and the need to maintain a tight control on expenses, including salaries, to income in order to continue to extend the horizon of invested sustainability funds.

All investments in 2016 performed to benchmark. During the year the Board, on the advice of the Finance and Investment Committee, took the decision to manage the increasing client trust funds separate from its own. These funds, currently \$1,421,000.00 are now held, accounted for and audited separately providing a greater degree of transparency. This change is reflected in Other Assets and Other Liabilities on the Statement of Financial Position.

Future Living's two residential properties in Hilton and Busselton were again revalued by actuarial assessment to reflect the impairment associated with our financial and non-financial obligations in regard to these properties. The Hilton property continued to be owned in joint venture with the Housing Authority with Future Living's holding a 70.22% equity share.

The Personal Support Service liability remained constant. This is a pooled fund to meet current and future commitments associated with providing the service to individual clients.





Our Plans for 2017:

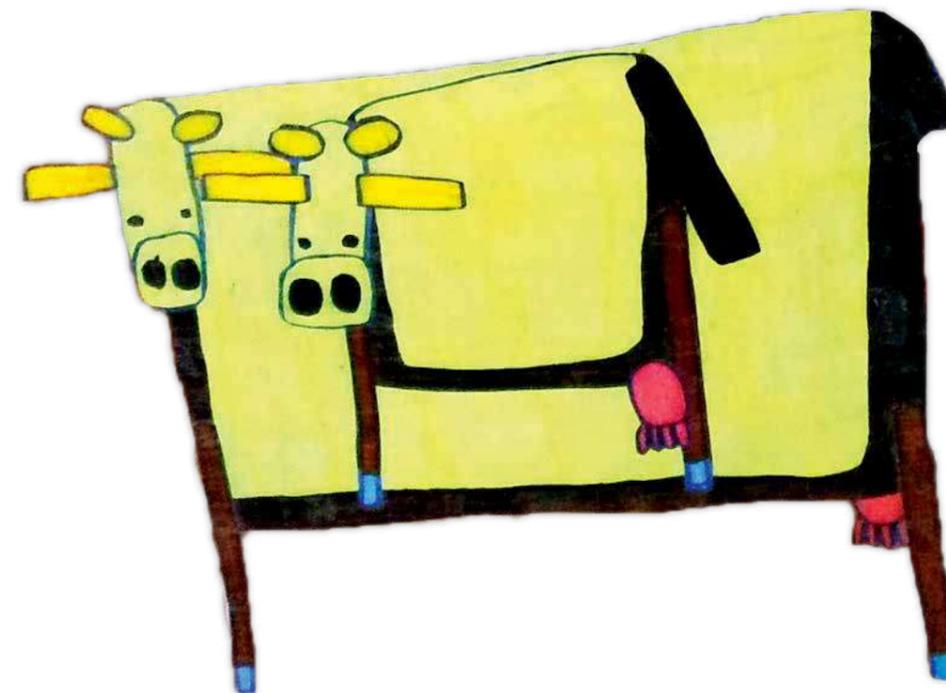
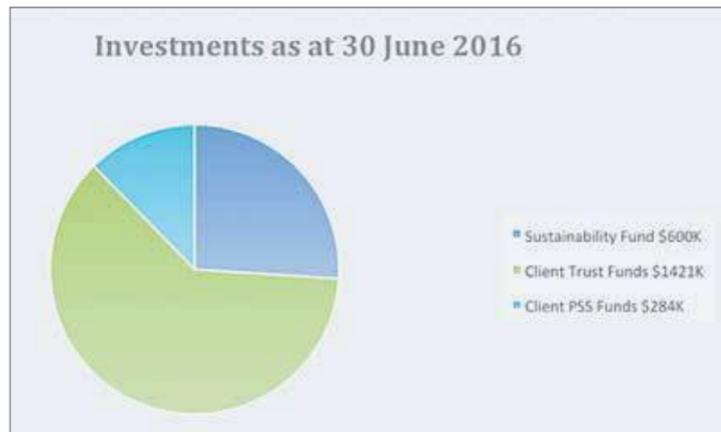
The Strategic Plan, updated in early 2016, outlines our aims to extend awareness of Future Living to achieve additional growth that will reach more families and assist more clients. Much of that plan is centred on what is happening in the disability sector and how Future Living will fit into that.

With a decision imminent on how WA will respond to the NDIS, having had State and Federal trials in place for some time, we are working toward what new services Future Living might provide to clients within an NDIS environment given our expertise. We will also look at what existing Future Living services may fit within an NDIS and have potential to attract funding.

In a competitive and consumer driven NDIS environment it will be critical to ensure what Future Living offers is both valuable to clients and sustainable for us as an organisation.

Plans include the continuation and extension of the successful Safe & Secure Forums as well as driving continued growth across all programs and services.

We will continue our association with the Impact Campaign resulting from our involvement in the 'On Richards Side' documentary. The campaign has already seen us involved in the Good Pitch funding process held in Sydney and the campaign strategy held in Kangaroo Valley.



In Closing:

My whole-hearted thanks go to Erica and Elizabeth who together keep the office running smoothly and co-ordinate the services, marketing, fundraising and events with efficiency and care. Erica also manages the Personal Support Service and our remarkable team of volunteers, and Elizabeth, the Individual Support Network and our growing number of committed Facilitators.

My thanks also to the Board who provide tremendous support to me as CEO and to Julie Beeck and Lui Pangiarella in their roles as Chair and Deputy Chair.

I also recognise and thank our many and valued donors and supporters, a number of whom have provided significant pro-bono support this year including Mary Pringle and her outstanding team at Clayton Utz, John Kirkby at IT Guys, Mr Kerin Smart, Andrew Hopkins at Wealthform, and Mike Sayer at Corporate Will Power.

Last and certainly not least I thank our wonderful group and families and clients who together form the growing Future Living family.

Yvonne Parnell
CEO
Future Living Trust
September 2016



FINANCIAL STATEMENTS

FUTURE LIVING TRUST INCORPORATED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2016

	2016	2015
	\$	\$
REVENUE	481,130	346,124
NET RENTAL INCOME	5,592	6,843
BEQUEST, FUNDRAISING & DONATION EXPENSES	(55,860)	(82,554)
DEPRECIATION EXPENSE	(3,849)	(2,011)
EMPLOYEE BENEFITS EXPENSE	(180,745)	(141,146)
OTHER EXPENSES	(31,821)	(33,143)
PSS EXPENSES	-	(8,561)
	<u>214,447</u>	<u>85,552</u>
LESS CURRENT YEAR'S DISTRIBUTION OF INTEREST		
INTEREST DISTRIBUTIONS	(14,134)	(24,426)
PROFIT BEFORE INCOME TAX	200,313	61,126
INCOME TAX EXPENSE	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>200,313</u>	<u>61,126</u>

FUTURE LIVING TRUST INCORPORATED

STATEMENT OF FINANCIAL POSITION 30 JUNE 2016

	2016	2015
	\$	\$
ASSETS		
CURRENT ASSETS		
CASH AND CASH EQUIVALENTS	957,042	108,223
TRADE AND OTHER RECEIVABLES	2,424	2,453
OTHER ASSETS	301,888	2,208,340
TOTAL CURRENT ASSETS	<u>1,261,354</u>	<u>2,319,016</u>
NON-CURRENT ASSETS		
PROPERTY, PLANT AND EQUIPMENT	579,193	547,425
TOTAL NON-CURRENT ASSETS	<u>579,193</u>	<u>547,425</u>
TOTAL ASSETS	<u>1,840,547</u>	<u>2,866,441</u>
LIABILITIES		
CURRENT LIABILITIES		
OTHER LIABILITIES	112,569	119,420
TRADE AND OTHER PAYABLES	12,753	867
TOTAL CURRENT LIABILITIES	<u>125,322</u>	<u>120,287</u>
NON-CURRENT LIABILITIES		
OTHER LIABILITIES	20,222	1,263,773
PSS LIABILITY	284,275	283,659
SINKING FUND FOR PROPERTIES	12,319	10,671
TOTAL NON-CURRENT LIABILITIES	<u>316,816</u>	<u>1,558,103</u>
TOTAL LIABILITIES	<u>442,138</u>	<u>1,678,390</u>
NET ASSETS	<u>1,398,409</u>	<u>1,188,051</u>
EQUITY		
RESERVES	154,606	144,563
RETAINED EARNINGS	1,243,803	1,043,490
	<u>1,398,409</u>	<u>1,188,053</u>
TOTAL EQUITY	<u>1,398,409</u>	<u>1,188,053</u>

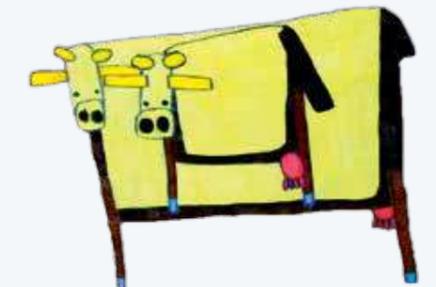


FUTURE LIVING TRUST INCORPORATED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2016

	RETAINED EARNINGS	2016 ASSET REVALUATION RESERVE	TOTAL
	\$	\$	\$
BALANCE AT 1 JULY 2015	1,043,490	144,563	1,188,053
PROFIT (LOSS) FOR THE YEAR	200,313	-	200,313
REVALUATION OF PROPERTIES	-	10,043	10,043
BALANCE AT 30 JUNE 2016	1,243,803	154,606	1,398,409

	RETAINED EARNINGS	2015 ASSET REVALUATION RESERVE	TOTAL
	\$	\$	\$
BALANCE AT 1 JULY 2014	982,364	114,854	1,097,218
PROFIT (LOSS) FOR THE YEAR	61,126	-	61,126
REVALUATION OF PROPERTIES	-	29,709	29,709
BALANCE AT 30 JUNE 2015	1,043,490	144,563	1,188,053



A SPECIAL THANKYOU TO MATTHEW

For allowing us to use his artwork throughout our Annual Report. Matthew draws the individual body parts first and then sticks them together to produce the final art piece. According to Matthew's father, "The parts always look quite random and simple but Matt's control and accuracy always amazes me". He has a distinctive eye for shapes and colour and the results are delightful.



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