

2017 ANNUAL REPORT



Future Living
Securing tomorrow for people with disability

THANK YOU DONORS & SUPPORTERS

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 Nicholas Murfett
- Mr Geoff Baker
- The Bowen Foundation
- Mr John Poynton
- The Richardson Foundation
- Wheatley Family Foundation
- The Honourable Fred Chaney AO
- The Hawaiian Group
- Savills
- Atlas Iron
- Emerald Corporation
- Pamela & Ralph Sarich
- Steinepreis Paganin Charitable Foundation
- Maureen & Nick Iustini

- 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 seventh Annual General Meeting of Future Living Trust Incorporated will be held on Tuesday 24th October 2017, 11am at Activ, 327 Cambridge St Wembley WA.

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WHO WE ARE

MISSION

Our mission is to enable families of people with developmental disability to plan and implement services that enhance their quality of life and provide a long-term secure future.

SERVICES SNAPSHOT

Future Planning

We offer parents and other family members sound advice to help plan a safe and secure long-term future for their child ensuring lasting peace of mind.

Advocacy & Safeguarding

Our Personal Support Service provides a dedicated and familiar support person for the duration of a person's life post their parents care.

Support Networks

An Individual Support Network creates a circle of supportive friends around a person with disability to help them in achieving their life goals.

Financial and Property Trusts

Future trustee services, secure management of trust funds, and property trust services, all designed to meet the specific needs of people with developmental disability.

OUR DIFFERENCE

Future Living is dedicated to helping parents plan for their child's future. We offer a unique range of services in direct response to the question parents most often ask 'Who be there when we are not?'



Her Excellency the Honourable Kerry Sanderson AC, Governor of Western Australia – Patron since 2014

Future Living Trust is honoured to have the Her Excellency, The Governor as our Patron. We greatly appreciate and value her interest and involvement in our cause.

The Future Living Board and Executive as at 30 June 2017

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.



Ms Yvonne Parnell PostGradDis, GAICD – Chief Executive Officer

Yvonne joined Future Living as CEO 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 as well as the Dental Board of WA. Yvonne is a Graduate of the Australian Institute of Company Directors (GAICD).



Ms Sara Howard – Services Co-ordinator

Sara commenced as Services Co-ordinator in January 2017 managing the Individual Support Network and Personal Support Service programs.

Working directly with families, clients, facilitators and volunteers, Sara, who is also a network Facilitator, has significant disability knowledge and experience.



Ms Nardia Smith – Administration Co-ordinator

Nardia joined Future Living in February 2017 providing administration systems and support, reporting, marketing, and policy and procedure development.

Nardia has recent experience working in the disability sector as well as the mining sector.



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 Institute of 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 Western Australian Division of the Association of Superannuation Funds; a member of the State Council of the Securities Institute of Australia (now Financial Services Institute of Australia); and served on the Activ Foundation Board. He is a member of the Council of Activ.



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

Larry is a partner of Iffla Wade, where he practices in commercial and property law. He is the non-executive Deputy Chair of the Perron Group and is Chairman of the Harry Perkins Institute of Medical Research. Larry has a brother with a developmental disability and his family has had a long association 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 devotes much of his time to working with families with disabled children to plan for their future, including the preparation of Wills, Testamentary and Protective Trusts and Powers of Attorney for those families. Kerin has a close family member with a developmental disability.



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

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



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

Leonie has two adult sons with Intellectual Disability. Living on a farm in Wongan Hills, Leonie was active in establishing homes for special needs children. Now residing in Dunsborough she has a long association with local support groups and was awarded the Centenary Medal for Community Services in 2001. In 2015 she received the Medal of the Order of Australia (OAM). Leonie is an Honorary Life Governor, Trustee and Council member of Activ.

The Board of Directors held eight meetings during 2016/2017

Board Members	Beeck	Pangiarella	Barton	Iffla	Walker	Booth	Smart	Roberton
Attendance	6/8	6/8	6/8	6/8	6/8	7/8	5/8	5/8

2017 CHAIR REPORT

On behalf of the Board I am pleased to present this report to all our members, clients and families, donors and supporters.

Planning Our Future

Over the past year, WA's disability sector has continued to experience change and uncertainty, presenting unique challenges for families and for service providers. Amidst the changing landscape of the NDIS, Future Living Trust has remained focussed on meeting the needs of our clients, while also looking outwards to determine how we best ensure a sustainable long-term future.

Our services have historically been funded directly by families, but the new world of NDIS may present opportunities for families to include some of our services within their NDIS plan. As a Board we are acutely aware that there are more

families who could benefit from Future Living Trust services, and we are actively exploring opportunities to assist more people, while retaining our personalised and individual approach to each family.

Feedback from families and others in the disability sector consistently reinforces the unique capability of our staff to inform and advise families in a number of key areas. Our expertise includes advising on wills and estate planning, preparing Special Disability Trusts and arranging long-term, owner-occupied accommodation solutions. With families now taking responsibility for coordinating their service delivery, and looking for ways to future-proof their child's needs, we are confident that our expertise and services can continue to provide valuable support to many WA families and people with disability.

We are actively exploring opportunities to assist more people, while retaining our personalised and individual approach





Constitution Review and Member Consultation

Another area of change relates to our Constitution, which has been under review for the last two years. We are preparing to update our Constitution at next year's AGM, to align with the requirements of the Associations Incorporation Act. Through this process of review, the Board has considered many elements of our Constitution, including the composition of the Board, the appointment of the Chair, the definition of Membership and even the fundamental definition of Disability that determines the scope of people and families that Future Living Trust is able to support.

In coming months, Future Living Trust will be engaging with Members to seek your views on some of the proposed changes, ahead of finalising our new Constitution. When the time comes we are keen to have the input of Members and we look forward to sharing our thoughts with you.

Donors and Supporters

This last year has once again seen Future Living Trust receive some generous donations, both time and money, and I would like to take this opportunity to thank everyone who has supported our organisation in any way. Our key Supporters are listed in this annual report, and many of these are regular supporters of the Trust, for which we are extremely grateful.

I would like to once again extend a special thanks to Activ for its continued support of Future Living Trust, by way of financial support and office accommodation.

We continue to rely on the support of donors and supporters to deliver our services, and while fundraising remains a significant challenge, it is heartening to know that so many people acknowledge and recognise the value of what we do. To spread our fundraising resources, we are regularly looking at new opportunities, including the Community Pod initiative that we hope to see grow over time.

Board and Executive

In closing, I would like to extend my sincere thanks to my fellow Directors. Each and every member of the Board has made a significant and sustained contribution over the last year, and our organisation would not be successful without this input. Equally, our dedicated Executive staff continue to take the organisation forward in leaps and bounds, ably led by our CEO Yvonne Parnell.

I am genuinely excited about the opportunities ahead of us, and I trust that all of our families and staff will grow and develop with us.

Julie Beeck

Chair

September 2017

2017 CEO REPORT

*'Life can only be understood backwards;
but it must be lived forwards'.*

Soren Kierkegaard

In choosing the quote for my report this year I particularly liked this one in that it fits well with the intent and purpose of an Annual Report being a time for reflection and a chance to look back over the year to understand where we have been, the changes that have occurred, and what we have achieved. We do this grounded in the knowledge that we have already learnt from our experience of the past year and moved forward to greater horizons.

In thinking about this it is important to recognise that it is people that make a successful, productive and sustainable organisation and hence I open this report by welcoming to Future Living two new members of the restructured executive team in Sara Howard and Nardia Smith. I would also like to acknowledge our clients and their families, both new and existing, our Facilitators, Volunteers, Board Members and Supporters.

Highlights of 2017

In line with the Strategic Plan, we again achieved positive client growth with many new families attending a now well established Safe & Secure Forum and then following through with a structured future plan often incorporating a visiting and advocacy program, a network for their son or daughter, and documentation through a Will for a financial trust or property trust (see clients & services graph). Having doubled our client numbers over the last 5 years, our aim and purpose continues to be providing peace of mind for parents of people with disability for the time they are no longer here through a knowledgeable, dependable and personalised service.

In November 2016 Future Living premiered, in conjunction with Pericles Films, and supported by Nulsen and the HomeBuyers Centre, the film 'On Richard's Side'. Attended by over 200 people from the sector and the community, the film brought into sharp focus the issues faced by parents of people with disability and has received many accolades. Officially launched by our Patron, Her Excellency the Governor, Kerry Sanderson, thanks also go to Deidre Croft and to Richard, the star of the film, the third in a trilogy documenting his life. Another screening of the film, in conjunction with Cahoots for families and carers will be in November 2018.





We are grateful this year for the ongoing support of Lotterywest in providing us a grant to update our computer equipment and our website. This support is invaluable to us and means that we can keep up to date and abreast of changing technology.

Our updated logo, featured on the cover, was launched during the year and is a key driver of the website re-design. We have retained our beautiful blue swan which has become a recognised part of our brand identity and given her a more modern feel. The revised tagline 'Securing tomorrow for people with disability' under the shortened name Future Living, was felt to broadly incorporate the work we do in assisting families both today, tomorrow, and into future whenever that may be.

This year and beyond Future Living has been involved with Community Pod, a social venture that provides us a financial benefit from the sale of environmentally friendly coffee, and the phenomenal MAD 'Making a Difference' project that is the living legacy of Lindsay Breach and Deb Saville.



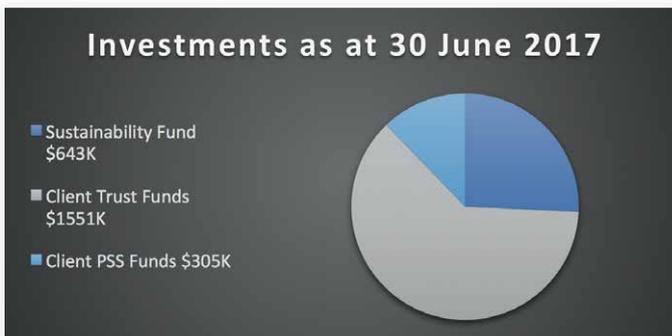
2017 Financials

Included in this report is a condensed version of the 2017 Financial Reports. The full report is available on request.

Revenue in 2017 was again reliant on fundraising (49%) although less when compared to 2016 (76%), with the balance being a mix of increased levels of grant income, investment earnings, service fees, and a one-off gain made on the sale of a property during the year. The resulting net profit of \$143,000 is less than the previous year due primarily to reduced bequest and donation income and increased staffing costs including the establishment of long service leave reserves. The ongoing unpredictability of our income stream means we continue to tightly control expenses and salaries wherever possible to extend the horizon of invested sustainability funds.



CEO REPORT CONTINUED...



All investments, including Future Living’s sustainability reserve of \$643,000 and client prepaid Personal Support Service fees of \$305,315 as well as client managed trust funds of \$1,551,150 performed to benchmark or better. Client trust funds are held separately from those of Future Living and were audited by Francis A. Jones (FAJ) as at 30 June 2017. The FAJ Report of Factual Findings reported no errors or exceptions found in the management of those funds. As at June 2017 Future Living managed \$1,551,150 in client trust funds across a range of investment products and trusts including a Special Disability Trust in accordance with Future Living policy. It anticipated that client funds held in trust will grow to over \$2,500,000 in FY18. Investment advice is provided by Wealthform Financial Services.

During the year two properties were purchased, a residential strata unit in Samson and another in Palmyra. Both are held for the direct long-term benefit of clients with disability. Assets are impaired in the accounts to reflect the restrictive nature of the agreements under which they are held. The previously owned Hilton property was sold early in the year with resulting funds used to payout the Housing Authority equity share and purchase the Samson property with a net profit to Future Living. Future Living now owns three properties including Busselton. Future Living gratefully acknowledges the pro-bono services of Clayton Utz in dealing with these property transactions.



Provider Registration will allow us to provide services more broadly that benefit both people with disability and Future Living as a not-for-profit organisation.



Looking ahead to 2018:

In the consumer led and increasingly competitive disability sector, our Strategic Plan identified the need to apply for NDIS Provider Registration to allow for increased brand awareness and expansion of our services. Whilst our detailed and lengthy submission is still in the process of being assessed I am pleased to report we successfully achieved the required quality assurance status as the first important step. In doing so we updated all policies and procedures, related manuals and work instructions. The exercise, in many ways regardless of the registration outcome, was an extremely useful one in confirming confidence in our unique service offering and the way we conduct our business. Our plan is that Provider Registration will allow us to provide services more broadly in a more sustainable way that benefit both people with disability and Future Living as a not-for-profit organisation.

Whilst we await the registration decision it will be business as usual in meeting the ongoing needs of parents, our clients and families as our priority.

In closing, my thanks once again go to my staff and to the Board who are dedicated to the success of this organisation. Thank you also to our valued and generous donors, to grant makers in Lotterywest, Activ WA and Westpac Foundation, and to those who generously give pro-bono services including the IT Guys, Estate Planning DNA, Wealthform, and Clayton Utz. We are as always, humbled by and grateful of your support.

Yvonne Parnell

CEO

September 2017

2017 FINANCIAL STATEMENTS

FUTURE LIVING TRUST INCORPORATED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2017

		2017	2016
	NOTE	\$	\$
REVENUE	3	497,855	481,130
NET RENTAL INCOME	15	2,591	5,592
BEQUEST, FUNDRAISING & DONATION EXPENSES		(83,046)	(55,860)
DEPRECIATION EXPENSE		(2,823)	(3,849)
EMPLOYEE BENEFITS EXPENSE		(225,751)	(180,745)
OTHER EXPENSES		(37,981)	(31,821)
		<u>150,845</u>	<u>214,447</u>
LESS CURRENT YEAR'S DISTRIBUTION OF INTEREST			
INTEREST DISTRIBUTIONS		(7,764)	(14,134)
		<u>143,081</u>	<u>200,313</u>
PROFIT BEFORE INCOME TAX		143,081	200,313
INCOME TAX EXPENSE		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>143,081</u>	<u>200,313</u>



FUTURE LIVING TRUST INCORPORATED

STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 30 JUNE 2017

	NOTE	2017 \$	2016 \$
ASSETS			
CURRENT ASSETS			
CASH AND CASH EQUIVALENTS	4	557,446	957,042
TRADE AND OTHER RECEIVABLES	5	29,857	17,829
OTHER ASSETS	7	644,838	301,888
TOTAL CURRENT ASSETS		<u>1,232,141</u>	<u>1,276,759</u>
NON-CURRENT ASSETS			
PROPERTY, PLANT AND EQUIPMENT	6	667,649	579,193
TOTAL NON-CURRENT ASSETS		<u>667,649</u>	<u>579,193</u>
TOTAL ASSETS		<u>1,899,790</u>	<u>1,855,952</u>
LIABILITIES			
CURRENT LIABILITIES			
TRADE AND OTHER PAYABLES	11	-	132,791
OTHER LIABILITIES	8	6,470	28,158
TOTAL CURRENT LIABILITIES		<u>6,470</u>	<u>160,949</u>
NON-CURRENT LIABILITIES			
EMPLOYEE BENEFITS		18,000	-
GRANTS RECEIVED IN ADVANCE		11,856	-
PSS LIABILITY	9	305,315	284,275
SINKING FUND FOR PROPERTIES	10	7,851	12,319
TOTAL NON-CURRENT LIABILITIES		<u>343,022</u>	<u>296,594</u>
TOTAL LIABILITIES		<u>349,492</u>	<u>457,543</u>
NET ASSETS		<u>1,550,298</u>	<u>1,398,409</u>
EQUITY			
RESERVES		144,449	154,606
RETAINED EARNINGS		1,405,849	1,243,803
TOTAL EQUITY		<u>1,550,298</u>	<u>1,398,409</u>

Future Living understands the challenges faced by parents of children with developmental disability.

Parents are assured that 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.





FUTURE LIVING TRUST INCORPORATED
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