

SIR RODEN CUTLER CHARITIES INC
A.B.N. 95 233 154 485

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2008

SIR RODEN CUTLER CHARITIES INC
A.B.N. 95 233 154 485

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**SIR RODEN CUTLER CHARITIES INC
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COMMITTEE'S REPORT

Your committee members submit the financial report of the Sir Roden Cutler Charities Inc for the financial year ended 30 June 2008.

Committee Members

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

Mr Patrick Condon Chair,
Lady Joan Cutler
Mr Christopher Williams
Mr Michael David
Peter Porteous B.A., J.P.
Mr Lawrence Small
Mr David Small (retired November 2007)
Mr Vince Del Zio (Board Member since November 2007))
Mr Rhoderic Cook B.Sc. (SYD)
Mrs Tania Hayes Board Member since January 2008

Principal Activities

The principal activities of the association during the financial year were, SRCC Pick Me Up Service, Special Purpose Grants Scheme, Care for a Carer Program, NSW Wheelchair Roll, Sir Roden Cutler Medallist Celebration and fundraising activities

Significant Changes

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

Operating Result

The loss after providing for income tax amounted to \$(54,500.48).

Signed in accordance with a resolution of the Members of the Committee.

Dated this day of August 2008

SIR RODEN CUTLER CHARITIES INC
A.B.N. 95 233 154 485

INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008

	Note	2008 \$	2007 \$
INCOME			
Fees Received		25.00	10.00
Charity Functions		5,432.20	227,365.00
Interest Received		5,075.90	5,017.13
		<u>10,533.10</u>	<u>232,392.13</u>
OTHER INCOME			
Donations Received		<u>333,537.69</u>	<u>168,522.10</u>
		<u>344,070.79</u>	<u>400,914.23</u>
EXPENDITURE			
Accountancy		990.00	-
Bank Charges		737.35	2,201.09
Commission		-	5,041.05
Consultants Fees		73,000.00	65,000.08
Computer Expenses		3,285.93	2,252.44
Depreciation		23,623.37	30,732.00
Employment Expenses		3,793.64	-
Fundraising Expenses		86,404.72	141,857.31
Hire of Plant		-	2,250.00
Hire Purchase Charges		7,027.44	7,613.06
Insurance		5,947.29	6,149.86
Motor Vehicle Expenses		18,475.90	17,079.92
Miscellaneous		654.00	776.68
Postage		1,497.53	1,269.16
Printing & Stationery		1,523.90	1,693.28
Rent		15,457.53	11,643.64
Service Fees		34,459.17	12,384.58
Subscriptions		490.00	40.00
Superannuation		9,997.27	4,927.50
Telephone		13,088.06	11,398.36
Travelling Expenses		1,484.00	-
Volunteer & Board Expenses		1,305.26	2,149.59
Wages		95,387.24	70,996.06
Workers Compensation		<u>(58.33)</u>	<u>431.51</u>
		<u>398,571.27</u>	<u>397,887.17</u>
(Loss) Profit before income tax		(54,500.48)	3,027.06

The accompanying notes form part of these financial statements.

SIR RODEN CUTLER CHARITIES INC
A.B.N. 95 233 154 485

INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008

	Note	2008 \$	2007 \$
(Loss) Profit for the year		(54,500.48)	3,027.06
Retained earnings at the beginning of the financial year		115,066.18	112,039.12
Retained earnings at the end of the financial year		60,565.70	115,066.18

The accompanying notes form part of these financial statements.

SIR RODEN CUTLER CHARITIES INC
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BALANCE SHEET
AS AT 30 JUNE 2008

	Note	2008 \$	2007 \$
CURRENT ASSETS			
Cash and cash equivalents		105,952.46	166,506.70
Trade and other receivables	2	<u>1,716.51</u>	<u>2,781.94</u>
TOTAL CURRENT ASSETS		<u>107,668.97</u>	<u>169,288.64</u>
NON-CURRENT ASSETS			
Property, plant and equipment	3	2,348.51	25,971.88
Intangible assets	4	<u>7,000.00</u>	<u>7,000.00</u>
TOTAL NON-CURRENT ASSETS		<u>9,348.51</u>	<u>32,971.88</u>
TOTAL ASSETS		<u>117,017.48</u>	<u>202,260.52</u>
CURRENT LIABILITIES			
Trade Creditors		5,029.50	16,502.83
Other Creditors		(2,035.38)	934.98
Hire Purchase Tarago 2		21,972.72	31,326.60
Term Charges Tarago 2		(2,216.35)	(4,890.07)
GST on supplies		1,901.29	591.06
Hire Purchase RAV4		15,431.52	21,360.30
Term Charges RAV4		(2,831.70)	(4,511.70)
Hire Purchase Tarago 1		20,847.48	30,201.36
Term Charges Tarago 1		<u>(1,653.30)</u>	<u>(4,327.02)</u>
TOTAL CURRENT LIABILITIES		<u>56,445.78</u>	<u>87,188.34</u>
TOTAL LIABILITIES		<u>56,445.78</u>	<u>87,188.34</u>
NET ASSETS		<u>60,571.70</u>	<u>115,072.18</u>
MEMBERS' FUNDS			
Membership Fees		6.00	6.00
Retained earnings	5	<u>60,565.70</u>	<u>115,066.18</u>
TOTAL MEMBERS' FUNDS		<u>60,571.70</u>	<u>115,072.18</u>

The accompanying notes form part of these financial statements.

SIR RODEN CUTLER CHARITIES INC
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CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008

	2008	2007
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	338,994.89	395,897.10
Payments to suppliers and employees	(360,414.15)	(292,660.29)
Interest received	5,075.90	5,017.13
Finance costs	(7,027.44)	(7,613.06)
GST on acquisition	1,065.43	841.37
GST on supplies	1,310.23	590.52
Net cash provided by (used in) operating activities	(20,995.14)	102,072.77
CASH FLOWS FROM INVESTING ACTIVITIES		
Net cash provided by (used in) investing activities	0.00	0.00
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of financial liabilities	(17,609.10)	(17,220.58)
Other		6.00
Net cash provided by (used in) financing activities	(17,609.10)	(17,214.58)
Net increase (decrease) in cash held	(38,604.24)	84,858.19
Cash at beginning of year	144,556.70	59,698.51
Cash at end of year	105,952.46	144,556.70

The accompanying notes form part of these financial statements.

SIR RODEN CUTLER CHARITIES INC
A.B.N. 95 233 154 485

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

1 Statement 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 Incorporation Act NSW. The committee has determined that the association is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the Associations Incorporation Act NSW and the following Australian Accounting Standards:

AASB 107:	Cash Flow Statements
AASB 110:	Events after the Balance Sheet Date
AASB 116:	Property, Plant and Equipment
AASB 138:	Intangible Assets
AASB 1031:	Materiality

No other applicable Accounting Standards, Australian Accounting Interpretations 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.

The following material accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report:

Fixed Assets

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all fixed assets are depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

**SIR RODEN CUTLER CHARITIES INC
A.B.N. 95 233 154 485**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008**

Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the association, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amount equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the association will obtain ownership of the asset or ownership over the term of the lease.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

SIR RODEN CUTLER CHARITIES INC
A.B.N. 95 233 154 485

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

	2008	2007
	\$	\$
<hr/>		
2 Trade and Other Receivables		
Current		
GST on acquisitions	<u>1,716.51</u>	<u>2,781.94</u>
3 Property, Plant and Equipment		
Motor Vehicles - at Cost	114,349.37	114,349.37
Less Prov'n for Depreciation	<u>(114,349.37)</u>	<u>(90,726.00)</u>
	-	23,623.37
Furniture & Fittings - at Cost	<u>2,348.51</u>	<u>2,348.51</u>
Total Plant and Equipment	<u>2,348.51</u>	<u>25,971.88</u>
Total Property, Plant and Equipment	<u>2,348.51</u>	<u>25,971.88</u>
4 Intangible Assets		
Formation Expenses at Cost	<u>7,000.00</u>	<u>7,000.00</u>
Total	<u>7,000.00</u>	<u>7,000.00</u>
5 Retained Earnings		
Retained earnings at the beginning of the financial year	115,066.18	112,039.12
(Net loss) Net profit attributable to the association	<u>(54,500.48)</u>	<u>3,027.06</u>
Retained earnings at the end of the financial year	<u>60,565.70</u>	<u>115,066.18</u>

SIR RODEN CUTLER CHARITIES INC
A.B.N. 95 233 154 485

STATEMENT BY MEMBERS OF THE COMMITTEE

The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the committee the financial report as set out on pages 1 to 8:

1. Presents a true and fair view of the financial position of Sir Roden Cutler Charities Inc as at 30 June 2008 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Sir Roden Cutler Charities Inc will be able to pay its debts as and when they fall due.

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

President: _____

Treasurer: _____

Dated this day of

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF SIR RODEN CUTLER CHARITIES INC
A.B.N. 95 233 154 485**

Report on the Financial Report

I have audited the accompanying financial report, being a special purpose financial report, of Sir Roden Cutler Charities Inc (the association) which comprises the balance sheet as at 30 June 2008, and the income statement and cash flow statement, a summary of significant accounting policies and other explanatory notes and the statement by members of the committee.

Committee's Responsibility for the Financial Report

The committee of the association is responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are consistent with the financial reporting requirements of the Associations Incorporations Act NSW 1984 and are appropriate to meet the needs of the members. The committee's responsibility also includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on my audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. I conducted my audit in accordance with Australian Auditing Standards. These Auditing Standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the committee's financial reporting under the Associations Incorporation Act NSW. I disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Independence

In conducting my audit, I have complied with the independence requirements of Australian professional ethical pronouncements.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF SIR RODEN CUTLER CHARITIES INC
A.B.N. 95 233 154 485**

Auditor's Opinion

In my opinion, the financial report of Sir Roden Cutler Charities Inc presents fairly, in all material respects the financial position of Sir Roden Cutler Charities Inc as of 30 June 2008 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

Name of Firm: R L Rodgers & Associates
Chartered Accountants

Name of Principal: _____
Richard Rodgers

Address: 408/251 Oxford St Bondi Junction NSW 2022

Dated this 29 day of September 2008

**SIR RODEN CUTLER CHARITIES INC
A.B.N. 95 233 154 485**

CERTIFICATE BY MEMBERS OF THE COMMITTEE

I, of and I, of certify that:

- (a) We are members of the committee of Sir Roden Cutler Charities Inc.
- (b) We attended the annual general meeting of the association held on .
- (c) We are authorised by the attached resolution of the committee to sign this certificate.
- (d) This annual statement was submitted to the members of the association at its annual general meeting.

Committee Member: _____

Dated this day of