

**SIR RODEN & LADY CUTLER FOUNDATION INC.
A.B.N. 95 233 154 485**

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2012**

**Liability limited by a scheme approved under
Professional Standards Legislation**

SIR RODEN & LADY CUTLER FOUNDATION INC.
A.B.N. 95 233 154 485

CONTENTS

Committee's Report	1
Statement of Comprehensive Income	2
Statement of Financial Position	3
Statement of Changes in Equity	4
Statement of Cash Flows	5
Notes to the Financial Statements	6
Statement by Members of the Committee	17
Auditor's Report	18
Certificate by Members of the Committee	20
Income and Expenditure Statement	21

**SIR RODEN & LADY CUTLER FOUNDATION INC.
A.B.N. 95 233 154 485**

COMMITTEE'S REPORT

Your committee members submit the financial report of the Sir Roden & Lady Cutler Foundation Inc. for the financial year ended 30 June 2012.

Committee Members

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

Dr Kim Jaggard
Mr Peter Porteous
Ms Deb Thompson
Mr John Arrons

Principal Activities

The principal activities of the association during the financial year were:

SR & LC Foundation Pick Me Up Service, Special Circumstances Grant Scheme and fundraising activities.

Significant Changes

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

Operating Result

The profit after providing for income tax amounted to \$373.68.

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

Committee Member: _____
Mr Peter Porteous (Chairman)

Committee Member: _____
Dr Kim Jaggard

Dated this day of 2012

SIR RODEN & LADY CUTLER FOUNDATION INC.
A.B.N. 95 233 154 485

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2012

	Note	2012 \$	2011 \$
Other income	2	335,258.23	317,334.92
Finance costs	3	(0.88)	(440.97)
Occupancy expenses		(10,530.20)	(23,176.64)
Other expenses		<u>(324,353.47)</u>	<u>(392,133.09)</u>
Profit (Loss) for the year	3	373.68	(98,415.78)
Total comprehensive income for the year		<u><u>373.68</u></u>	<u><u>(98,415.78)</u></u>
Total comprehensive income attributable to members of the entity		373.68	(98,415.78)

The accompanying notes form part of these financial statements.

SIR RODEN & LADY CUTLER FOUNDATION INC.
A.B.N. 95 233 154 485

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2012

	Note	2012 \$	2011 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	79,056.88	40,835.38
Accounts receivable and other debtors	5	0.38	249.57
TOTAL CURRENT ASSETS		<u>79,057.26</u>	<u>41,084.95</u>
NON-CURRENT ASSETS			
Property, plant and equipment	6	17,800.88	76,169.81
Intangible assets	7	7,000.00	7,000.00
TOTAL NON-CURRENT ASSETS		<u>24,800.88</u>	<u>83,169.81</u>
TOTAL ASSETS		<u>103,858.14</u>	<u>124,254.76</u>
LIABILITIES			
CURRENT LIABILITIES			
Accounts Payable and Other Payables	8	7,756.05	5,661.46
Lease Liabilities	9	-	22,864.89
TOTAL CURRENT LIABILITIES		<u>7,756.05</u>	<u>28,526.35</u>
TOTAL LIABILITIES		<u>7,756.05</u>	<u>28,526.35</u>
NET ASSETS		<u>96,102.09</u>	<u>95,728.41</u>
EQUITY			
Issued capital	10	6.00	6.00
Retained earnings	11	96,096.09	95,722.41
TOTAL EQUITY		<u>96,102.09</u>	<u>95,728.41</u>

The accompanying notes form part of these financial statements.

SIR RODEN & LADY CUTLER FOUNDATION INC.
A.B.N. 95 233 154 485

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2012

	Note	Retained earnings \$	Total \$
Balance at 1 July 2010		194,138	194,138
Profit attributable to members		(98,416)	(98,416)
Balance at 30 June 2011		95,722	95,722
Profit attributable to members		374	374
Balance at 30 June 2012		96,096	96,096
 Issued Capital	 10		 6

The accompanying notes form part of these financial statements.

SIR RODEN & LADY CUTLER FOUNDATION INC.
A.B.N. 95 233 154 485

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2012

	2012	2011
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	340,415.11	316,690.53
Payments to suppliers and employees	(336,685.71)	(348,416.07)
Interest received	2,178.45	3,136.97
Finance costs paid	(0.88)	(440.97)
Net cash used in operating activities	12 <u>5,906.97</u>	<u>(29,029.54)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	53,241.22	36,250.00
Payments for property, plant and equipment	(803.64)	-
Net cash provided by (used in) investing activities	<u>52,437.58</u>	<u>36,250.00</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from financial liabilities	-	-
Repayment of financial liabilities	(20,123.05)	(11,300.24)
Net cash provided by (used in) financing activities	<u>(25,029.20)</u>	<u>(11,300.24)</u>
Net increase (decrease) in cash held	38,221.50	(4,079.78)
Cash at beginning of financial year	40,835.38	44,915.16
Cash at end of financial year	4 <u>79,056.88</u>	<u>40,835.38</u>

The accompanying notes form part of these financial statements.

SIR RODEN & LADY CUTLER FOUNDATION INC.
A.B.N. 95 233 154 485

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

1 Statement of Significant Accounting Policies

The financial statements cover Sir Roden & Lady Cutler Foundation Inc. as an individual entity. Sir Roden & Lady Cutler Foundation Inc. is an association incorporated in NSW under the Associations Incorporation Act 1984.

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the Associations Incorporation Act 1984. The association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards as issued by the IASB. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements were authorised for issue on by the members of the association.

Accounting Policies

Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

**SIR RODEN & LADY CUTLER FOUNDATION INC.
A.B.N. 95 233 154 485**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012**

Plant and equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses.

In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount. A formal assessment of recoverable amount is made when impairment indicators are present.

The cost of fixed assets constructed within the association includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the association and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Depreciation

The depreciation method and useful life used for items of property, plant and equipment (excluding freehold land) reflects the pattern in which their future economic benefits are expected to be consumed by the association. Depreciation commences from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. The depreciation method and useful life of assets is reviewed annually to ensure they are still appropriate.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

**SIR RODEN & LADY CUTLER FOUNDATION INC.
A.B.N. 95 233 154 485**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012**

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 recognising an asset and a liability at the lower of the amounts 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 over their estimated useful lives where it is likely that the association will obtain ownership of the asset or over the lease term.

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

Lease incentives under operating leases are recognised as a liability and amortised over the life of the lease term.

Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the association commits itself to either purchase or sell the asset (i.e. trade date accounting adopted).

Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

SIR RODEN & LADY CUTLER FOUNDATION INC.
A.B.N. 95 233 154 485

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

Impairment of Assets

At the end of each reporting period, the association assesses whether there is any indication that an asset may be impaired. The assessment will consider both external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of that asset, being the higher of the asset's fair value less costs to sell and its value-in-use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is immediately recognised in profit or loss.

Where it is not possible to estimate the recoverable amount of an individual asset, the association estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Accounts Receivable and Other Receivables

Accounts receivable are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for impairment. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

At the end of each reporting period, the carrying amount of accounts receivable and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in statement of comprehensive income.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

SIR RODEN & LADY CUTLER FOUNDATION INC.
A.B.N. 95 233 154 485

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at the end of the reporting period and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

Revenue from the provision of membership subscriptions is recognised on a straight line basis over the financial year.

All revenue is stated net of the amount of goods and services tax (GST).

Accounts Payable and Other Payables

Accounts payable and other payables represent the liabilities at the end of the reporting period for goods and services received by the association that remain unpaid.

Accounts payable are recognised at their transaction price. Accounts payable are obligations on the basis of normal credit terms.

Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

SIR RODEN & LADY CUTLER FOUNDATION INC.
A.B.N. 95 233 154 485

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

SIR RODEN & LADY CUTLER FOUNDATION INC.
A.B.N. 95 233 154 485

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

	2012	2011
	\$	\$
<hr/>		
2 Revenue and Other Income		
Revenue		
Rendering of services:		
Donations received	296,846.50	245,665.95
Grants received	30,000.00	34,200.00
Charity functions	-	28,525.00
Other revenue:		
Interest received	2,178.45	3,136.97
Other revenue	6,233.28	5,807.00
	<u>8,411.73</u>	<u>8,943.97</u>
Total revenue	<u>335,258.23</u>	<u>317,334.92</u>
3 Profit for the year		
Profit before income tax from continuing operations includes the following specific expenses:		
Expenses		
Borrowing Expenses	-	60.00
Interest paid	0.88	380.97
Total finance costs	<u>0.88</u>	<u>440.97</u>
Employee benefits expense:		
Contributions to defined contribution superannuation funds	9,624.50	5,661.46
Salaries and wages	112,438.84	195,190.20
Motor vehicle allowances paid	15,848.16	-
Depreciation of property, plant and equipment	12,129.00	26,432.00
4 Cash and Cash Equivalents		
Cash in Hand	483.12	556.40
Cash at Bank - Westpac Cheque Account	2,883.05	588.52
MMPCU Working Account S42	(2,213.54)	(2,543.26)
Power Credit Union (MMPCU AMEX Clearing acct S42)	189.95	342.24
Gift Account S1	74,698.98	41,879.84
MMPCU-Pick Me Up S6.1	5.83	5.59
MMPCU-Special Circumstances6.2	5.84	5.60
MMPCU- Golf Day S6.3	3,003.65	0.45
	<u>79,056.88</u>	<u>40,835.38</u>

SIR RODEN & LADY CUTLER FOUNDATION INC.
A.B.N. 95 233 154 485

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

	2012	2011
	\$	\$
<hr/>		
5 Accounts Receivable and Other Debtors		
Current		
GST on acquisitions	0.38	0.26
GST on supplies	-	249.31
	0.38	249.57
	0.38	249.57
<p>The association does not hold any financial assets whose terms have been renegotiated, but which would otherwise be past due or impaired.</p>		
6 Property, Plant and Equipment		
Motor Vehicles - at Cost	67,159.55	172,458.12
Less Prov'n for Depreciation	(53,259.82)	(99,385.82)
	13,899.73	73,072.30
Furniture & Fittings - at Cost	3,901.15	3,097.51
Total Plant and Equipment	17,800.88	76,169.81
Total Property, Plant and Equipment	17,800.88	76,169.81
7 Intangible Assets		
Formation Expenses at Cost	7,000.00	7,000.00
Total	7,000.00	7,000.00
8 Accounts Payable and Other Payables		
Current		
Other Creditors	755.31	5,661.46
Accrued Expenses	7,000.00	-
GST on supplies	0.74	-
	7,756.05	5,661.46
	7,756.05	5,661.46

SIR RODEN & LADY CUTLER FOUNDATION INC.
A.B.N. 95 233 154 485

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

	2012	2011
	\$	\$
<hr/>		
9 Lease Liabilities		
Current		
Hire Purchase RAV4	-	23,173.92
Term Charges RAV4	-	(3,050.87)
Deposits Refundable	-	2,741.84
Total current borrowings	<u>-</u>	<u>22,864.89</u>
Total borrowings	5 <u>-</u>	5 <u>22,864.89</u>

10 Issued Capital

Membership Fees	<u>6.00</u>	<u>6.00</u>
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There are no externally imposed capital requirements.

There have been no changes in the strategy adopted by management to control the capital of the association since the prior year.

11 Retained Earnings

Retained earnings at the beginning of the financial year	95,722.41	194,138.19
Net profit (Net loss) attributable to the association	<u>373.68</u>	<u>(98,415.78)</u>
Retained earnings at the end of the financial year	<u>96,096.09</u>	<u>95,722.41</u>

SIR RODEN & LADY CUTLER FOUNDATION INC.
A.B.N. 95 233 154 485

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

	2012	2011
	\$	\$
<hr/>		
12 Cash Flow Information		
Reconciliation of Cash Flow from Operations with Profit after Income Tax		
Profit (Loss) after income tax	373.68	(98,415.78)
Non-cash flows in profit		
Depreciation	12,129.00	26,432.00
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries		
(Increase)/decrease in trade and other receivables	249.19	10,547.28
Increase/(decrease) in trade and other payables	2,094.59	5,402.27
Increase/(decrease) in other liabilities	(8,939.49)	27,004.69
	5,906.97	(29,029.54)

13 Financial Risk Management

The association's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable, bills and leases.

Financial Risk Management Policies

The chairman's overall risk management strategy seeks to assist the association in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

Risk management policies are approved and reviewed by the committee on a regular basis. These included the credit risk policies and future cash flow requirements.

The association does not have any derivative instruments at 30 June 2012.

SIR RODEN & LADY CUTLER FOUNDATION INC.
A.B.N. 95 233 154 485

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

2012	2011
\$	\$

14 Association Details

The registered office and the principal place of business of the association is:

1st Floor Memorial Board Room
138 Major Bays Road
Concord NSW 2137

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

Report on the Financial Report

I have audited the accompanying financial report of Sir Roden & Lady Cutler Foundation Inc. (the association) which comprises the statement of financial position as at 30 June 2012 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory information 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 that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Associations Incorporation Act NSW 2009 and for such internal control as the committee determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on my audit. 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.

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

SIR RODEN & LADY CUTLER FOUNDATION INC.
A.B.N. 95 233 154 485

INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2012

	2012	2011
	\$	\$
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REVENUE		
Grants Received	30,000.00	34,200.00
Charity Functions	-	28,525.00
Miscellaneous Income	1,940.91	1.08
Hiring Income- EJ Ward Centre	-	5,805.92
Interest Received	2,178.45	3,136.97
Profit on sale of Non Current Assets	4,292.37	-
	<u>38,411.73</u>	<u>71,668.97</u>
OTHER REVENUE		
Donations Received	<u>296,846.50</u>	<u>245,665.95</u>
	<u>335,258.23</u>	<u>317,334.92</u>

The accompanying notes form part of these financial statements.

SIR RODEN & LADY CUTLER FOUNDATION INC.
A.B.N. 95 233 154 485

INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2012

	2012	2011
	\$	\$
EXPENDITURE		
Accountancy	2,694.33	4,622.73
Advertising & Promotion	13,891.97	12,568.39
Bank Charges	724.27	603.46
Bank Card Charges	12.35	336.65
Borrowing Expenses	-	60.00
EJ Wards Centre Costs	-	4,955.55
Commission	7,000.00	-
Consultants Fees	58,970.00	15,552.50
Computer Expenses	4,494.46	7,218.69
Depreciation	12,129.00	26,432.00
Electricity	-	1,686.86
Employment Expenses	13.82	450.00
Entertainment	4,722.94	-
Fines	452.00	-
Fundraising Expenses	-	25,522.59
General Expenses	-	2,419.39
Hire Purchase Charges	808.16	1,872.47
Insurance	4,288.25	4,366.14
Interest - Bank	0.88	380.97
Licences, Registrations, Permits	495.46	140.00
Loss on Sale of Non Current Assets	-	22,510.37
Motor Vehicle Expenses	43,078.65	37,776.45
Postage	577.62	1,391.48
Printing & Stationery	8,273.62	5,940.86
Rates	-	308.59
Relocation Expenses	1,796.25	-
Rent	2,000.00	8,198.07
Repairs & Maintenance	838.42	1,229.90
Service Fees	8,192.00	7,804.19
Special Circumstances Grant	3,077.27	-
Sponsorship Expenses	1,500.00	-
Staff Amenities	293.53	204.29
Superannuation	9,624.50	5,661.46
Telephone	8,530.20	13,291.71
Travelling Expenses	4,077.60	2,231.79
Volunteer & Board Expenses	4,040.00	5,813.09
Wages	112,438.84	195,190.20
Motor Vehicle Allowances paid	15,848.16	-
Workers Compensation	-	(990.14)

The accompanying notes form part of these financial statements.

SIR RODEN & LADY CUTLER FOUNDATION INC.
A.B.N. 95 233 154 485

INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2012

	2012 \$	2011 \$
	<u>334,884.55</u>	<u>415,750.70</u>
Profit (Loss) before income tax	<u>373.68</u>	<u>(98,415.78)</u>
Profit (Loss) for the year	373.68	(98,415.78)
Retained earnings at the beginning of the financial year	<u>95,722.41</u>	<u>194,138.19</u>
Retained earnings at the end of the financial year	<u><u>96,096.09</u></u>	<u><u>95,722.41</u></u>

The accompanying notes form part of these financial statements.