

**SIR RODEN & LADY CUTLER FOUNDATION INC ABN 95 233 154 485**

Financial Statements  
For the year ended 30 June 2013

Perry Egan Partners  
447-451 Parramatta Road  
Leichhardt NSW 2040

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# SIR RODEN & LADY CUTLER FOUNDATION INC ABN 95 233 154 485

## Committee's Report

For the year ended 30 June 2013

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Your committee members submit the financial accounts of the SIR RODEN & LADY CUTLER FOUNDATION INC for the financial year ended 30 June 2013.

### Committee Members

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

Mrr Peter Porteous

Dr Kim Jaggar

Ms Deb Thompson

Mr John Aarons

Mr George Pereira

### Principal Activities

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

### Significant Changes

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

### Operating Result

The profit from ordinary activities after providing for income tax amounted to

Year ended	Year ended
30 June 2013	30 June 2012
\$	\$
17,140.69	373.68

Signed in accordance with a resolution of the Members of the Committee on:

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Mr Peter Porteous (Chairman)

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Dr Kim Jaggar

**SIR RODEN & LADY CUTLER FOUNDATION INC ABN 95 233 154 485****Statement of Profit or Loss and Other Comprehensive Income****For the year ended 30 June 2013**

	Note	2013 \$	2012 \$
Revenue		413,041.64	330,965.86
<b>Gross profit</b>		<b>413,041.64</b>	<b>330,965.86</b>
Other income			4,292.37
Marketing		(7,043.96)	(13,891.97)
Administration expenses		(388,856.99)	(320,183.54)
Finance Costs			(809.04)
<b>Operating profit before income tax</b>		<b>17,140.69</b>	<b>373.68</b>
Income tax (credit) attributable to operating profit (loss)			
<b>Operating profit after income tax</b>		<b>17,140.69</b>	<b>373.68</b>
Retained profits at the beginning of the financial year		373.68	
Total available for appropriation		17,514.37	373.68
<b>Retained profits at the end of the financial year</b>		<b>17,514.37</b>	<b>373.68</b>
<b>Other comprehensive income:</b>			
<b>Items that will not be reclassified to profit or loss:</b>			
<b>Items that will be reclassified subsequently to profit or loss when specific conditions are met:</b>			
<b>Total other comprehensive income for the year, net of tax</b>			
<b>Total comprehensive income for the year</b>		<b>17,514.37</b>	<b>373.68</b>

The accompanying notes form part of these financial statements.

**SIR RODEN & LADY CUTLER FOUNDATION INC ABN 95 233 154 485**  
**Statement of Financial Position As At 30 June 2013**

	Note	2013 \$	2012 \$
<b>Current Assets</b>			
Cash assets		72,376.74	81,270.42
Current tax assets		3,771.47	(0.36)
<b>Total Current Assets</b>		<b>76,148.21</b>	<b>81,270.06</b>
<b>Non-Current Assets</b>			
Property, plant and equipment		40,515.88	17,800.88
Other		7,000.00	7,000.00
<b>Total Non-Current Assets</b>		<b>47,515.88</b>	<b>24,800.88</b>
<b>Total Assets</b>		<b>123,664.09</b>	<b>106,070.94</b>
<b>Current Liabilities</b>			
Payables		7,755.31	7,755.31
Financial liabilities			2,213.54
Current tax liabilities		2,666.00	
<b>Total Current Liabilities</b>		<b>10,421.31</b>	<b>9,968.85</b>
<b>Total Liabilities</b>		<b>10,421.31</b>	<b>9,968.85</b>
<b>Net Assets</b>		<b>113,242.78</b>	<b>96,102.09</b>
<b>Equity</b>			
Contributed equity		95,728.41	95,728.41
Retained profits		17,514.37	373.68
<b>Total Members' Funds</b>		<b>113,242.78</b>	<b>96,102.09</b>

The accompanying notes form part of these financial statements.

**SIR RODEN & LADY CUTLER FOUNDATION INC ABN 95 233 154 485****Statement of Cash Flows****For the year ended 30 June 2013**

	2013	2012
	\$	\$
<b>Cash Flow From Operating Activities</b>		
Receipts from customers	410,972.73	328,787.41
Payments to Suppliers and employees	(384,801.78)	(314,190.84)
Interest received	2,068.91	2,178.45
Interest and other costs of finance		(809.04)
Net cash provided by (used in) operating activities (note 2)	<u>28,239.86</u>	<u>15,965.98</u>
<b>Cash Flow From Financing Activities</b>		
Proceeds of issue of shares		<u>95,728.41</u>
Net cash provided by (used in) financing activities		<u>95,728.41</u>
Net increase (decrease) in cash held	28,239.86	111,694.39
Cash at the beginning of the year	<u>79,056.88</u>	
Cash at the end of the year (note 1)	<u><u>107,296.74</u></u>	<u><u>111,694.39</u></u>

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The accompanying notes form part of these financial statements.

# SIR RODEN & LADY CUTLER FOUNDATION INC ABN 95 233 154 485

## Statement of Cash Flows

For the year ended 30 June 2013

2013

2012

### Note 1. Reconciliation Of Cash

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

MMP Cr Un S1 Gift Fund	68,726.81	74,698.98
MMP Cr Un S6.1 Grants	394.97	5.83
MMP Cr Un S6.2 Special Circumstances	6.01	5.84
MMP Cr Un S6.3 Golf Day	127.47	3,003.65
MMP Cr Un S42 Power Access	287.88	(2,213.54)
Westpac Bank	33.84	2,883.05
MMPCU Amex	35.87	189.95
Cash on hand	2,763.89	483.12
	<u>72,376.74</u>	<u>79,056.88</u>

### Report is out of balance by :-

Cash at the end of the year per Cash Flow Statement	107,296.74	111,694.39
Closing balances of Cash (bank) accounts	<u>72,376.74</u>	<u>79,056.88</u>
	<u>(34,920.00)</u>	<u>(32,637.51)</u>

**SIR RODEN & LADY CUTLER FOUNDATION INC ABN 95 233 154 485**

**Statement of Cash Flows**

**For the year ended 30 June 2013**

**2013**

**2012**

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**Note 2. Reconciliation Of Net Cash Provided By/Used In Operating Activities To Net Profit**

Operating profit (loss) after tax	17,140.69	373.68
Depreciation	12,205.00	12,129.00
(Profit) / Loss on sale of property, plant and equipment		(4,292.37)
Changes in assets and liabilities net of effects of purchases and disposals of controlled entities:		
Increase (decrease) in trade creditors and accruals		7,755.31
Increase (decrease) in sundry provisions	(1,105.83)	0.36
<b>Net cash provided by operating activities</b>	<b>28,239.86</b>	<b>15,965.98</b>

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The accompanying notes form part of these financial statements.



**SIR RODEN & LADY CUTLER FOUNDATION INC ABN 95 233 154 485**

**Statement by Members of the Committee**

**For the year ended 30 June 2013**

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In the opinion of the Committee the Statement of Financial Position, Statement of Financial Performance, Statement of Cash Flows and Notes to the Financial Statements:

1. Presents fairly the financial position of SIR RODEN & LADY CUTLER FOUNDATION INC as at 30 June 2013 and its performance for the year ended on that date in accordance with Australian Accounting Standards, mandatory professional reporting requirements and other authoritative pronouncements of the Australian Accounting Standards Board.
2. At the date of this statement, there are reasonable grounds to believe that the association 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:

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Mr Peter Porteous

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Dr Kim Jaggar

## **Report on the Financial Report**

We have audited the accompanying financial report of SIR RODEN & LADY CUTLER FOUNDATION INC (the association), which comprises the Statement by Members of the Committee, the Statement of Comprehensive Income, the Statement of Financial Position, Statement of Cash Flows, Statement of Changes In Equity, a summary of significant accounting policies and other explanatory notes for the financial year ended 30 June 2013.

## **Committee's Responsibility for the Financial Report**

The Committee of the association is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the Associations Incorporation Act 2009, and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1, management also states in accordance with Accounting Standard AASB 101: Presentation of Financial Statements, that the financial report complies with International Financial Reporting Standards.

## **Auditor's Responsibility**

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those Standards require that we 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 judgement, 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## **Independence**

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

## **Auditor's Opinion**

In our opinion:

- (i) The financial report gives a true and fair view of the financial position of SIR RODEN & LADY CUTLER FOUNDATION INC as 30 June 2013, and of its performance and its cash flows for the year ended in accordance with the Australian Accounting Standards and the Associations Incorporation Act 2009; and
- (ii) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

**SIR RODEN & LADY CUTLER FOUNDATION INC ABN 95 233 154 485**

**Independent Auditor's Report to the Members**

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Name of Firm: Perry Egan Partners

Name of Principal : \_\_\_\_\_

Eddie Hoe

Address: 447- 451 Parramatta Road Leichhardt NSW 2040

**SIR RODEN & LADY CUTLER FOUNDATION INC ABN 95 233 154 485**

**Certificate by Member of the Committee**

**For the year ended 30 June 2013**

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I, Mrr Peter Porteous of certify that:

- (a). I attended the annual general meeting of the association held on .
- (b) The financial statements for the year ended 30 June 2013 was submitted to the members of the association at its annual general meeting.

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Mrr Peter Porteous  
Committee Member

**SIR RODEN & LADY CUTLER FOUNDATION INC ABN 95 233 154 485**  
**Compilation Report to SIR RODEN & LADY CUTLER FOUNDATION INC**

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We have compiled the accompanying general purpose financial statements of SIR RODEN & LADY CUTLER FOUNDATION INC, which comprise the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and Statement of Financial Position as at 30 June 2013, a summary of significant accounting policies and other explanatory notes. These have been prepared in accordance with the financial reporting framework described in Note 1 to the financial statements.

*The Responsibility of the Committee of Management*

The committee of management is solely responsible for the information contained in the general purpose financial statements and has determined that the financial reporting framework used is appropriate to meet the committee's needs and for the purpose that the financial statements were prepared.

*Our Responsibility*

On the basis of the information provided by the committee of management, we have compiled the accompanying general purpose financial statements in accordance with the financial reporting framework and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information which the committee of management provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The general purpose financial statements were compiled exclusively for the benefit of the committee of management. We do not accept responsibility to any other person for the contents of the general purpose financial statements.

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Perry Egan Partners  
447-451 Parramatta Road  
Leichhardt NSW 2040

5 November, 2013

**SIR RODEN & LADY CUTLER FOUNDATION INC ABN 95 233 154 485**  
**Depreciation Schedule for the year ended 30 June, 2013**

			DISPOSAL			ADDITION		DEPRECIATION				PROFIT			LOSS					
			Total	Priv	OWDV	Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV	Upto	+	Above	Total	-
<b>Motor Vehicle</b>																				
VW Caddy	34,920.00	28/05/10	34,920	0.00	0		0	28/05/10	34,920	34,920	D	25.00	8,730	0	26,190	0	0	0	0	0
Motor Vehicles	67,159.55		67,160	0.00	13,900		0		0	13,900	D	25.00	3,475	0	10,425	0	0	0	0	0
			102,080		13,900		0		34,920	48,820			12,205	0	36,615					
													Deduct Private Portion		0					
													Net Depreciation		12,205					

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These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

**SIR RODEN & LADY CUTLER FOUNDATION INC ABN 95 233 154 485****Income and Expenditure Statement****For the year ended 30 June 2013**

	2013	2012
	\$	\$
<b>Income</b>		
Grants Received	112,195.00	30,000.00
Miscellaneous Income	3,600.00	1,940.91
Donations Received	261,577.73	296,846.50
Sponsorship	33,600.00	
Interest received	2,068.91	2,178.45
Total capital gains		4,292.37
Total income	<u>413,041.64</u>	<u>335,258.23</u>
<b>Expenses</b>		
Accountancy	2,477.05	2,694.33
Advertising and promotion	7,043.96	13,891.97
Bank Fees And Charges	755.70	736.62
Commissions		7,000.00
Computer Expenses	935.18	4,494.46
Consultants Fees		58,970.00
Contractors	67,326.75	
Depreciation		12,129.00
Employment Expenses		13.82
Entertainment	999.11	4,722.94
Fines		452.00
Fundraising Costs	22,594.12	
Hire purchase charges		808.16
Ins - Business & Public Liability	5,767.04	4,288.25
Interest - Australia		0.88
Licences, Registrations Permits		495.46
Motor Vehicle Expenses		43,078.65
Motor Vehicle Allowance Paid		15,848.16
M/V car - Depreciation	12,205.00	
M/V car - Fuel & oil	17,850.83	
M/V car - Rego/Insurance	9,577.74	
M/V car - Repairs	20,281.75	
M/V car - Tolls/Parking	2,307.90	
M/V Car - Lease	46,602.77	
Postage	782.43	577.62

The accompanying notes form part of these financial statements.

**SIR RODEN & LADY CUTLER FOUNDATION INC ABN 95 233 154 485****Income and Expenditure Statement****For the year ended 30 June 2013**

	<b>2013</b>	<b>2012</b>
	<b>\$</b>	<b>\$</b>
Printing & stationery	9,223.40	8,273.62
Relocation Expenses		1,796.25
Rent on land & buildings	6,000.00	2,000.00
Repairs & maintenance	234.59	838.42
Salaries - Ordinary	122,708.01	112,438.84
Scholarships	2,800.00	8,192.00
Special Circumstances Grant	4,720.00	3,077.27
Sponsorship Expenses		1,500.00
Staff amenities	81.78	293.53
Subscriptions/Memberships	104.55	
Superannuation	10,413.71	9,624.50
Telephone	11,419.37	8,530.20
Travel, accom & conference	1,438.21	4,077.60
Volunteer & Board Expenses	9,250.00	4,040.00
Total expenses	<u>395,900.95</u>	<u>334,884.55</u>
<b>Profit from ordinary activities before income tax</b>	<b>17,140.69</b>	<b>373.68</b>
Income tax revenue relating to ordinary activities		
<b>Net profit attributable to the association</b>	<b>17,140.69</b>	<b>373.68</b>
<b>Total changes in equity of the association</b>	<b>17,140.69</b>	<b>373.68</b>
Opening retained profits	373.68	
Net profit attributable to the association	<u>17,140.69</u>	<u>373.68</u>
<b>Closing retained profits</b>	<b>17,514.37</b>	<b>373.68</b>

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The accompanying notes form part of these financial statements.