

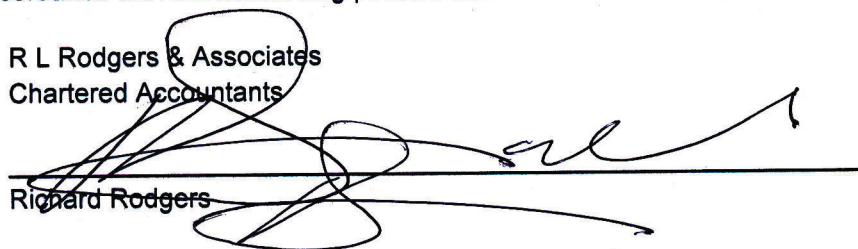
**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF SIR RODEN CUTLER CHARITIES INC
A.B.N. 95 233 154 485**

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 2010 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 day of

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

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2010

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

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

COMMITTEE'S REPORT

Your committee members submit the financial report of the Sir Roden Cutler Charities Inc for the financial year ended 30 June 2010.

Committee Members

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

Mr Patrick Condon (resigned 13/07/2010)
Lady Joan Cutler
Mr Chris Williams (resigned 11/08/2010)
Mr Peter Porteous
Mr Lawrence Small
Mr Vince Del Zio (resigned 20/05/2010)
Mr Kevin Mandell
M/s Tania Hayes (resigned 21/07/2010)
M/s Debbie Thompson (appointed 13/07/2010)

Principal Activities

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

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 profit after providing for income tax amounted to \$13,218.77.

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

Committee Member: _____
Mr Peter Porteous

Committee Member: _____
Mr Kevin Mandell

Dated this day of

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

INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2010

	Note	2010 \$	2009 \$
INCOME			
Special Projects		12,868.67	-
Grants Received		25,000.00	-
Fees Received		-	24.00
Charity Functions		238,061.03	257,575.64
Miscellaneous Income		10.91	-
Hiring Income- EJ Ward Centre		35,770.52	-
Interest Received		6,186.95	3,637.02
Profit on sale of Non Current Assets		12,073.32	14,000.00
		<u>329,971.40</u>	<u>275,236.66</u>
OTHER INCOME			
Donations Received		<u>324,259.29</u>	<u>508,483.49</u>
		<u>654,230.69</u>	<u>783,720.15</u>

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 2010

	Note	2010 \$	2009 \$
EXPENDITURE			
Accountancy		5,850.01	-
Advertising & Promotion		7,318.17	-
Bank Charges		80.75	585.58
Bank Card Charges		2,191.49	-
Borrowing Expenses		60.00	-
EJ Wards Centre Costs		8,625.87	-
Consultants Fees		75,000.00	72,000.00
Computer Expenses		4,977.79	2,195.05
Depreciation		44,573.00	13,620.00
Electricity		1,029.48	-
Employment Expenses		-	3,841.34
Entertainment		2,333.44	-
Fines		225.00	-
Fundraising Expenses		153,497.79	230,493.84
General Expenses		2,012.71	-
Special Projects Costs		13,062.50	-
Hire of Plant		5,740.09	-
Hire Purchase Charges		3,522.54	5,323.69
Insurance		6,140.83	5,356.00
Interest - Bank		3,469.88	-
Licences, Registrations, Permits		86.36	-
Motor Vehicle Expenses		28,299.73	20,950.37
Miscellaneous		1,308.52	1,293.94
Postage		525.44	2,319.68
Printing & Stationery		3,390.93	4,630.04
Rates		384.97	-
Rent		16,380.11	18,925.82
Repairs & Maintenance		478.87	-
Service Fees		12,019.24	51,050.87
Staff Amenities		82.28	-
Subscriptions		-	750.00
Superannuation		2,250.00	6,185.16
Telephone		13,354.98	14,093.63
Travelling Expenses		4,631.80	14,604.96
Volunteer & Board Expenses		35,239.92	26,920.83
Wages		181,390.43	167,497.06
Workers Compensation		1,477.00	728.57
		641,011.92	663,366.43
Profit before income tax		13,218.77	120,353.72

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 2010

	Note	2010 \$	2009 \$
Profit for the year		13,218.77	120,353.72
Retained earnings at the beginning of the financial year		180,919.42	60,565.70
Retained earnings at the end of the financial year		194,138.19	180,919.42

The accompanying notes form part of these financial statements.

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

BALANCE SHEET
AS AT 30 JUNE 2010

	Note	2010 \$	2009 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		44,915.16	206,856.12
Trade and other receivables	2	10,508.81	41,979.12
TOTAL CURRENT ASSETS		<u>55,423.97</u>	<u>248,835.24</u>
NON-CURRENT ASSETS			
Property, plant and equipment	3	161,362.18	101,027.08
Intangible assets	4	7,000.00	7,000.00
TOTAL NON-CURRENT ASSETS		<u>168,362.18</u>	<u>108,027.08</u>
TOTAL ASSETS		<u>223,786.15</u>	<u>356,862.32</u>
LIABILITIES			
CURRENT LIABILITIES			
Other Creditors		-	284.87
Hire Purchase Tarago 2		5,933.36	14,833.40
Term Charges Tarago 2		(195.35)	(1,106.58)
GST on supplies		(28.85)	13.19
Hire Purchase RAV4		28,540.80	33,907.68
Term Charges RAV4		(4,728.00)	(6,673.44)
Hire Purchase Tarago 1		-	15,886.29
Term Charges Tarago 1		-	(1,238.51)
Deposits Refundable		120.00	-
Mine Workers Trust Vehicles		-	100,000.00
Penrith Car Project		-	20,030.00
TOTAL CURRENT LIABILITIES		<u>29,641.96</u>	<u>175,936.90</u>
TOTAL LIABILITIES		<u>29,641.96</u>	<u>175,936.90</u>
NET ASSETS		<u>194,144.19</u>	<u>180,925.42</u>
MEMBERS' FUNDS			
Membership Fees		6.00	6.00
Retained earnings	5	194,138.19	180,919.42
TOTAL MEMBERS' FUNDS		<u>194,144.19</u>	<u>180,925.42</u>

The accompanying notes form part of these financial statements.

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

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2010

	2010 \$	2009 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	648,043.74	766,083.13
Payments to suppliers and employees	(717,381.59)	(558,896.94)
Interest received	6,186.95	3,637.02
Finance costs	(7,052.42)	(5,323.69)
Net cash provided by operating activities	<u>(73,733.20)</u>	<u>205,499.53</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	-	-
Other liabilities received	-	-
Payments for property, plant and equipment	(58,567.18)	(83,454.55)
Other liabilities paid	-	-
Net cash used in investing activities	<u>(58,587.18)</u>	<u>(83,454.55)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from financial liabilities	-	-
Repayment of financial liabilities	(29,640.57)	(21,141.32)
Net cash provided by (used in) financing activities	<u>(29,640.57)</u>	<u>(21,141.32)</u>
Net increase in cash held	(161,940.95)	100,903.66
Cash at beginning of financial year	206,856.12	105,952.46
Cash at end of financial year	<u>44,915.16</u>	<u>206,856.12</u>

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 2010

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:

Intangibles

Intangibles represent formation expenses, which are recorded at cost.

Fixed Assets

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

The depreciable amount of all fixed assets, excluding freehold land, is depreciated over the asset's useful life to the association commencing 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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010

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 2010

	2010 \$	2009 \$
2 Trade and Other Receivables		
Current		
Other Debtors	2,155.00	30,000.00
Pledges Receivable	8,613.00	-
Prepayments	-	10,000.00
GST on acquisitions	(259.19)	1,979.12
	<u>10,508.81</u>	<u>41,979.12</u>
3 Property, Plant and Equipment		
Motor Vehicles - at Cost	256,094.49	200,376.21
Less Prov'n for Depreciation	(98,079.82)	(101,697.64)
	<u>158,014.67</u>	<u>98,678.57</u>
Furniture & Fittings - at Cost	3,347.51	2,348.51
Total Plant and Equipment	<u>161,362.18</u>	<u>101,027.08</u>
Total Property, Plant and Equipment	<u>161,362.18</u>	<u>101,027.08</u>
4 Intangible Assets		
Formation Expenses at Cost	7,000.00	7,000.00
Total	<u>7,000.00</u>	<u>7,000.00</u>
5 Retained Earnings		
Retained earnings at the beginning of the financial year	180,919.42	60,565.70
Net profit attributable to the association	13,218.77	120,353.72
Retained earnings at the end of the financial year	<u>194,138.19</u>	<u>180,919.42</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 9:

1. Presents a true and fair view of the financial position of Sir Roden Cutler Charities Inc as at 30 June 2010 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 2010, 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.

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

CERTIFICATE BY MEMBERS OF THE COMMITTEE

I, Peter Porteous, and I, Kevin Mandell, 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: _____

Committee Member: _____

Dated this day of