

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

Financial Statements  
For the year ended 30 June 2014

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**

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

**Committee's Report**

**For the year ended 30 June 2014**

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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 2014.

**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**

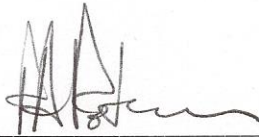
No significant change in the nature of these activities occurred during the year.

**Operating Result**

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

Year ended	Year ended
30 June 2014	30 June 2013
\$	\$
56,367.07	17,140.69

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



\_\_\_\_\_  
Mrr Peter Porteous



\_\_\_\_\_  
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 2014**

	Note	2014 \$	2013 \$
Revenue		459,430.72	413,041.64
<b>Gross profit</b>		<b>459,430.72</b>	<b>413,041.64</b>
Marketing			(7,043.96)
Administration expenses		(403,063.65)	(388,856.99)
<b>Operating profit before income tax</b>		<b>56,367.07</b>	<b>17,140.69</b>
Income tax (credit) attributable to operating profit (loss)			
<b>Operating profit after income tax</b>		<b>56,367.07</b>	<b>17,140.69</b>
Retained profits at the beginning of the financial year		17,514.37	373.68
Total available for appropriation		73,881.44	17,514.37
<b>Retained profits at the end of the financial year</b>		<b>73,881.44</b>	<b>17,514.37</b>
<b>Other comprehensive income:</b>			
Items that will not be reclassified to profit or loss:			
Items that will be reclassified subsequently to profit or loss when specific conditions are met:			
Total other comprehensive income for the year, net of tax			
<b>Total comprehensive income for the year</b>		<b>73,881.44</b>	<b>17,514.37</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 2014**

	Note	2014 \$	2013 \$
<b>Assets</b>			
<b>Current Assets</b>			
Cash assets		131,995.89	72,376.74
Current tax assets		<u>2,925.03</u>	<u>3,771.47</u>
<b>Total Current Assets</b>		<u><b>134,920.92</b></u>	<u><b>76,148.21</b></u>
<b>Non-Current Assets</b>			
Property, plant and equipment		31,362.88	40,515.88
Other		<u>7,000.00</u>	<u>7,000.00</u>
<b>Total Non-Current Assets</b>		<u><b>38,362.88</b></u>	<u><b>47,515.88</b></u>
<b>Total Assets</b>		<u><b>173,283.80</b></u>	<u><b>123,664.09</b></u>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Payables			7,755.31
Current tax liabilities		<u>3,673.95</u>	<u>2,666.00</u>
<b>Total Current Liabilities</b>		<u><b>3,673.95</b></u>	<u><b>10,421.31</b></u>
<b>Total Liabilities</b>		<u><b>3,673.95</b></u>	<u><b>10,421.31</b></u>
<b>Net Assets</b>		<u><b>169,609.85</b></u>	<u><b>113,242.78</b></u>
<b>Equity</b>			
Contributed equity		95,728.41	95,728.41
Retained profits		<u>73,881.44</u>	<u>17,514.37</u>
<b>Total Members' Funds</b>		<u><b>169,609.85</b></u>	<u><b>113,242.78</b></u>

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 2014**

	2014	2013
	\$	\$
<b>Cash Flow From Operating Activities</b>		
Receipts from customers	457,471.42	410,972.73
Payments to Suppliers and employees	(399,811.57)	(384,801.78)
Interest received	1,959.30	2,068.91
Net cash provided by (used in) operating activities (note 2)	<u>59,619.15</u>	<u>28,239.86</u>
Net increase (decrease) in cash held	59,619.15	28,239.86
Cash at the beginning of the year	<u>72,376.74</u>	<u>79,056.88</u>
Cash at the end of the year (note 1)	<u><u>131,995.89</u></u>	<u><u>107,296.74</u></u>

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 2014**

2014

2013

**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	131,248.40	68,726.81
MMP Cr Un S6.1 Grants	15.58	394.97
MMP Cr Un S6.2 Special Circumstances	6.13	6.01
MMP Cr Un S6.3 Golf Day	14.84	127.47
MMP Cr Un S42 Power Access	287.88	287.88
Westpac Bank	394.34	33.84
MMPCU Amex	28.72	35.87
Cash on hand		2,763.89
	<u>131,995.89</u>	<u>72,376.74</u>

**Report is out of balance by :-**

Cash at the end of the year per Cash Flow Statement	131,995.89	107,296.74
Closing balances of Cash (bank) accounts	<u>131,995.89</u>	<u>72,376.74</u>
		<u>(34,920.00)</u>

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

**Statement of Cash Flows**

**For the year ended 30 June 2014**

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	2014	2013
<b>Note 2. Reconciliation Of Net Cash Provided By/Used In Operating Activities To Net Profit</b>		
Operating profit (loss) after tax	56,367.07	17,140.69
Depreciation	9,153.00	12,205.00
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	1,854.39	(1,105.83)
<b>Net cash provided by operating activities</b>	<b><u>59,619.15</u></b>	<b><u>28,239.86</u></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 2014**

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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:

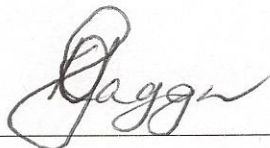
1. Presents fairly the financial position of SIR RODEN & LADY CUTLER FOUNDATION INC as at 30 June 2014 and its performance for the year ended on that date in accordance with Australian Accounting Standards, mandatory professional reporting requirements and other authoritative pronouncements of the Australian 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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Mrr Peter Porteous  
President



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Dr Kim Jaggar  
Treasurer

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

## Independent Auditor's Report to the Members

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### 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 2014.

### 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 2014, 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 CPA.

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 2014**

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I, Mr Peter Porteous certify that:

- (a) I attended the annual general meeting of the association held on
- (b) The financial statements for the year ended 30 June 2014 was submitted to the members of the association at its general meeting.



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Mr 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 2014, 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

2 October, 2014

**SIR RODEN & LADY CUTLER FOUNDATION INC ABN 95 233 154 485**  
**Depreciation Schedule for the year ended 30 June, 2014**

	DISPOSAL		ADDITION		DEPRECIATION				PROFIT			LOSS							
	Total	Priv	OWDV	Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV	Upto	+	Above	Total	-	Priv
<b>Motor Vehicle</b>																			
VW Caddy	34,920.00	28/05/10	34,920	0.00	26,190		0	26,190	D	25.00	6,547	0	19,643	0	0	0	0	0	0
Motor Vehicles	67,159.55		67,160	0.00	10,425		0	10,425	D	25.00	2,606	0	7,819	0	0	0	0	0	0
			<u>102,080</u>		<u>36,615</u>		<u>0</u>	<u>36,615</u>			<u>9,153</u>	<u>0</u>	<u>27,462</u>						
								Deduct Private Portion			<u>0</u>								
								Net Depreciation			<u>9,153</u>								

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 2014**

	2014	2013
	\$	\$
<b>Income</b>		
Grants Received	124,674.68	112,195.00
Miscellaneous Income	43,686.00	3,600.00
Donations Received	120,110.74	261,577.73
Sponsorship	169,000.00	33,600.00
Interest received	1,959.30	2,068.91
Total income	459,430.72	413,041.64
<b>Expenses</b>		
Accountancy	4,335.00	2,477.05
Advertising and promotion		7,043.96
Bank Fees And Charges	606.17	755.70
Computer Expenses	13,907.25	935.18
Contractors	37,192.27	67,326.75
Donations	100.00	
Entertainment	391.40	999.11
Fines	755.40	
Fundraising Costs	28,233.52	22,594.12
Ins - Business & Public Liability	4,297.73	5,767.04
M/V car - Depreciation	9,153.00	12,205.00
M/V car - Fuel & oil	18,072.89	17,850.83
M/V car - Rego/Insurance	14,150.41	9,577.74
M/V car - Repairs	12,166.49	20,281.75
M/V car - Tolls/Parking	2,264.63	2,307.90
M/V Car - Lease	48,460.48	46,602.77
Postage	678.19	782.43
Printing & stationery	10,082.83	9,223.40
Rent on land & buildings	6,114.00	6,000.00
Repairs & maintenance	2,133.53	234.59
Salaries - Ordinary	161,584.00	122,708.01
Scholarships		2,800.00
Special Circumstances Grant		4,720.00
Staff amenities		81.78
Subscriptions/Memberships	446.80	104.55
Superannuation	13,487.43	10,413.71

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 2014**

	2014 \$	2013 \$
Telephone	8,706.15	11,419.37
Travel, accom & conference		1,438.21
Volunteer & Board Expenses	5,744.08	9,250.00
Total expenses	<u>403,063.65</u>	<u>395,900.95</u>
<b>Profit from ordinary activities before income tax</b>	<b>56,367.07</b>	<b>17,140.69</b>
Income tax revenue relating to ordinary activities		
<b>Net profit attributable to the association</b>	<b><u>56,367.07</u></b>	<b><u>17,140.69</u></b>
<b>Total changes in equity of the association</b>	<b><u><u>56,367.07</u></u></b>	<b><u><u>17,140.69</u></u></b>
Opening retained profits	17,514.37	373.68
Net profit attributable to the association	<u>56,367.07</u>	<u>17,140.69</u>
<b>Closing retained profits</b>	<b><u><u>73,881.44</u></u></b>	<b><u><u>17,514.37</u></u></b>

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The accompanying notes form part of these financial statements.