

# As at 30 June 2009

## Income & Expenditure Statement

## Balance Sheet

	2009	2008
	\$	\$
<b>Income</b>		
Grants	370,251	480,300
Member subscriptions	62,185	52,843
Donations	1,019	3,665
MB house fees	5,828	-
Sales and advertising	269	1,816
Interest	33,137	52,199
Expense recovery and transfers <sup>4</sup>	1,338	34,727
Consultancy fees	-	4,049
Research and development	36,045	-
Conference and sponsorship	35,175	1,391
<b>Total Income</b>	<b><u>545,248</u></b>	<b><u>630,991</u></b>
<b>Expenses</b>		
Employment	396,891	437,584
Location	28,428	36,925
Supplies	18,411	48,564
Services	36,296	42,913
Reference materials	25,755	10,134
Travel	12,067	17,840
Equipment	21,529	26,470
General	1,516	3,398
<b>Total Expenses</b>	<b><u>540,892</u></b>	<b><u>623,829</u></b>
<b>Net Operating Surplus</b>	<b>4,356</b>	<b>7,163</b>
Transfer from Reserves	-	-
Marjorie Black House renovations & expenses	-	-
<b>Net Surplus</b>	<b>4,356</b>	<b>7,163</b>
<b>Accumulated Funds</b>		
<b>at the beginning of the year</b>	<b><u>232,461</u></b>	<b><u>225,298</u></b>
Accumulated Funds		
at the end of the year	<u>\$236,817</u>	<u>\$232,461</u>

These financial statements should be read in conjunction with the accompanying notes and the Auditor's Report.

	2009	2008
	\$	\$
<b>Current Assets</b>		
Cash On Hand	3,748	195
Cash at Bank	566,353	678,818
Receivables	1,907	22,067
Prepayments	8,336	8,847
	<u>580,343</u>	<u>709,927</u>
<b>Non-Current assets</b>		
Property, plant and equipment <sup>2</sup>	768,066	708,917
	<u>768,066</u>	<u>708,917</u>
<b>Total Assets</b>	<b><u>1,348,410</u></b>	<b><u>1,418,844</u></b>
<b>Current Liabilities</b>		
<i>Creditors and Borrowings</i>		
Creditors and Accruals	25,134	39,857
Grants and Funds Received in Advance	20,722	156,832
Membership Fees in Advance	5,952	5,342
<i>Provisions</i>		
Provision for Property Maintenance	-	8,000
Provision for Projects	10,500	-
Provision for Annual Leave	24,762	24,762
Provision for Long Service Leave	10,732	10,732
Provision for Staff Redundancies	25,079	22,146
	<u>122,881</u>	<u>267,671</u>
<b>Total Liabilities</b>	<b><u>122,881</u></b>	<b><u>267,671</u></b>
<b>Net Assets</b>	<b><u>1,225,529</u></b>	<b><u>1,151,173</u></b>
<b>Accumulated Funds and Reserves</b>		
Accumulated Funds	236,817	232,461
Reserves <sup>3</sup>	<u>988,712</u>	<u>918,712</u>
Accumulated Funds		
and Reserves	<u>\$1,225,529</u>	<u>\$1,151,173</u>

These financial statements should be read in conjunction with the accompanying notes and the Auditor's Report.

**Note 1 Statement of Significant Accounting Policies** This financial report is a special purpose report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act. The Board has determined that the organisation is not a reporting entity. § The financial report has been prepared in accordance with the following Australian Accounting Standards and other mandatory professional reporting requirements: AAS 1: Profit and Loss or Other Operating Statements; AAS 5: Materiality; AAS 8: Events Occurring After Reporting Date. § No other Australian Accounting Standards or other pronouncements of the Australian Accounting Standards Board have been applied. § The financial report is prepared on a cash basis, 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 specific accounting policy, which is consistent with the previous period unless otherwise stated, has been adopted in the preparation of this report: *Income Tax* The organisation is exempt from income tax as a non-profit organisation and funds are not available for distribution to members. *GST* All income and expenditure are stated net of the amount of goods and services tax (GST). *Comparatives* Where necessary comparative figures have been adjusted to conform with the presentation of current year figures. *Fixed Assets* The depreciable amount of all fixed assets is depreciated over the useful life of the asset commencing from the time the asset is held ready for use. Assets purchased by grant funding are expensed in the year of purchase. *Employee Entitlements* Provision is made for the organisation's liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements include annual leave, long service leave, and redundancies where applicable. Contributions are made by the organisation to superannuation funds and are charged as expenses when incurred. *Revenue* Government and other grants are brought to account as income to the extent to which they have been applied to the intended projects. Amounts received and not yet applied are recorded as liabilities under Grants and Funds Received in Advance. Membership fees are brought to account as income to the extent to which they represent fees for the current year. Fees received for subsequent years are recorded as liabilities under Membership Fees in Advance.

### 2 Property, Plant & Equipment

	2009	2008
Marjorie Black House	730,000	660,000
Office Furniture, Equipment & Software - at cost	159,966	159,966
Less: Accumulated Depreciation	121,900	111,049
	<b>768,066</b>	<b>708,917</b>

The property known as Marjorie Black House was transferred to SACOSS in 2006 (value \$600,000) and is disclosed at the Valuer General's valuation.

### 3 Reserves

	2009	2008
Balance at beginning of year	918,712	858,712
Bequest - Marjorie Black House	-	-
Funds expended - Marjorie Black House	-	-
Asset revaluation reserve	70,000	60,000
<b>Balance at end of year</b>	<b>988,712</b>	<b>918,712</b>

### 4 Cost Recovery from

**Projects** SACOSS has a policy of recovering a portion of its administrative costs from projects.

The Board's statement regarding SACOSS's financial position is available at [www.sacoss.org.au/62agm](http://www.sacoss.org.au/62agm)