

Cancer Support Association of WA Inc.
Financial Statements

For Year Ending 30th June 2008



Cancer Support Association of Western Australia Inc
ABN 16 776 691 650
80 Railway Street Cottesloe WA 6011

Prepared by:
Kerry Day
Accounts Manager

Cancer Support Association of WA Inc.

Balance Sheet as at 30 June 2008

	30-Jun-08	30-Jun-07
Note	\$	\$
ASSETS		
Current Assets		
Cash at Bank - Operating Acct	77,548	136,524
Cash at Bank - Appeals Acct	30,302	-
CSA Foundation	-	148,987
Deposit Gaming & Racing	91,234	77,089
Debtors & Prepayments	-91,234	3,843
Inventories (2d)	0	11,899
GST Recei (2c), 3	0	15,889
Total Current Assets	107,850	394,231
Non Current Assets		
Plant & Eq (2e), 4	0	24,620
Lease Holc (2e), 5	-	65,263
Total Non Current Assets	0	89,883
Total Assets	107,850	484,114
LIABILITIES		
Current Liabilities		
Creditors & (2g)	-30,302	55,794
Payroll Pro (2f)	46,134	33,222
Appeals - Martinet & Zoltan	30,302	-
Total Current Liabilities	46,134	89,016
Net Assets	\$ 182,891	\$ 395,099
EQUITY		
Accumulated Funds	\$ 182,891	\$ 395,099

The accompanying Notes form part of the Financial Statements

Cancer Support Association of WA Inc.

Income & Expenditure Statement as at 30 June 2008

		2008	2007
	Note	\$	\$
Income			
Fundraising		1,193,050	1,327,549
Marketing		46,400	-
Surplus on Trading	6	(3,960)	4,449
Members Subscriptions		19,859	23,470
Donations - Individual		63,192	58,121
Donations - Corporate		37,922	5,900
Courses, Counselling & other services	7	(9,577)	(2,655)
Service Grants	8	13,333	50,111
Bequests		13,213	-
Interest		14,980	482
Other Income	9	7,505	3,421
TOTAL INCOME		1,395,917	1,470,848
 Less Expenditure			
Fundraising Costs		469,769	453,725
Marketing Costs		20,302	-
Employment Costs		799,426	766,908
Services & Administration Costs		230,891	247,100
CSA Foundation Allocation		-	(112,749)
Audit Fees		4,090	2,530
Depreciation		83,646	43,113
TOTAL EXPENDITURE		1,608,124	1,400,627
 (Loss) Surplus for the year		(212,207)	70,221
 Accumulated Funds at the beginning of the year		 395,098	 324,877
 ACCUMULATED FUNDS AT THE END OF THE YEAR		\$ 182,891	\$ 395,098

The accompanying Notes form part of the Financial Statements

Cancer Support Association of WA Inc.

Cash Flow Statements For the
Year Ending 30 June 2008

2008

2007

Cash Flows from Operating Activities

Receipts

Subscriptions, Donations, Services	157,553	207,828
Sales & Commissions	24,237	39,144
Fundraising	1,193,050	1,327,549
Interest	14,980	482
Marketing	26,098	-
Grants for Services	13,333	12,907
Other	7,504	3,421
Total Receipts	1,436,755	1,591,331

Payments

Wages & Salaries	(750,354)	(775,590)
Supplies	(840,614)	(718,380)
Total Payments	(1,590,968)	(1,493,970)

Net Cash (Used) Provided in Operating Activities	(154,213)	97,361
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Cash Flows from Investment & Financing

Receipts

Lotteries commission & other grants received	-	37,204
CSA Foundation	148,987	(112,749)
Total Receipts	148,987	(75,545)

Payments

Payment for improvements & equip.	-	(19,331)
Gaming Commission Deposit	(14,145)	-
Total Payments	(14,145)	(19,331)

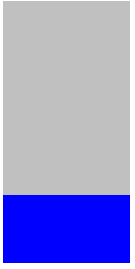
Net Cash (Used) Provided in Investment Activities	95,237	(94,876)
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Net Cash Inflows (Outflows)	(58,976)	2,485
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Cash at the beginning of the Year	136,524	134,039
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Cash at the end of the Year	\$ 77,548	\$ 136,524
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The accompanying Notes form part of the Financial Statements



Cancer Support Association of WA Inc.

Notes to and forming part of the Financial Statements.

For the Year Ending 30th June 2008

Note 1 Corporate Information

The financial report of Cancer Support Association of WA Inc. for the year ended 30 June 2008 was authorised for issue in accordance with a resolution of the board dated 20th October 2008. Cancer Support Association of WA (Inc) is an association incorporated in Australia.

Note 2 Statement of Accounting Policies

(a) Basis of Preparation

This special purpose financial report has been prepared in order to satisfy the reporting requirements under the Associations Incorporation Act of WA.

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 (WA) and the following Australian Accounting Standards:

AAS5

Materiality

AAS8

Events Occurring after Balance Due

No other Australian Accounting Standards, Urgent Issues Group Consensus Views 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 historical costs and does not take into account changing money values, or except where specifically stated, current valuations of non-current assets.

(b) Income Tax

The Association is exempt from income tax under the provisions of the Income Tax Assessment Act, and therefore no provision for the payment of income tax has been made in the Financial Report.

(c) Goods and Services Tax

The Association is not exempt from changes in Australian Taxation laws regarding the Goods and Services Tax, and therefore provisions for the reimbursement or payment of the Goods and Services Tax have been made in the Financial Statements.

(d) Inventories

Inventories are measured at the lower of cost and net realisable value.

(e) Plant & Equipment & Leasehold Improvements

Cost & Valuation

Plant and equipment and leasehold improvements are brought to account at cost or at the committee's valuation less, where applicable, accumulated depreciation or amortisation. They are written off over their useful life commencing from the time that the asset is installed and/or ready for use. Leasehold Improvements are normally written off at 20% per annum, however as a result of the uncertainty surrounding the future tenancy of the building a conservative view was taken to write off all leasehold improvements.

Impairment.

The carrying values of plant and equipment is reviewed for impairment each reporting date with the recoverable amount being estimated when events or changes in circumstances indicate the carrying value may be impaired.

An impairment exists where the carrying values of an asset exceed the estimated recoverable amount. The assets are then written down to their recoverable amount.

The recoverable amount of plant and equipment is the greater of fair value, less costs to sell and value in use. Any impairment losses are reported in the income and expenditure statement.

(f) Employment Entitlements

Provision is made for the liability for employees' holiday entitlements at balance date. No liability for Long Service Leave legally exists but a provision has been made in respect of employees with more than 5 years service.

Contributions are made by the Association to employees' superannuation funds and are charged as expenses when incurred.

Cancer Support Association of WA Inc.

Notes to, and forming part of the Financial Statements

For the Year Ending

30 June 2008

30 June 2007

Note 2

(g) Creditors and Accruals

Creditors and accruals represent liabilities for goods and services provided to the association and employer tax obligations (PAYG) prior to the end of financial year, that are unpaid and arise when the Association becomes obligated to make future payments in respect of the purchase of these goods and services.

(h) Operating Leases

The minimum lease payments of an operating lease where the lessee effectively retains substantially all of the risks and benefits of ownership of the lease item are recognized as an expense on a straight line basis over the lease term.

(i) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured.

3 GST Receivables

GST Collected	(12,152)	(4,045)
GST Paid	96,735	19,934
Total GST Receivables	<u>84,583</u>	<u>15,889</u>

4 Plant & Equipment

Plant & Equipment	Cost	262,362	222,757
	Accumulated Depreciation	<u>(216,519)</u>	<u>(198,137)</u>
		<u>45,843</u>	<u>24,620</u>
Total Plant & Equipment		<u>45,843</u>	<u>24,620</u>

5 Lease Hold Improvements

Lease Hold Improvements	80 Railway Street	98,375	98,375
	Accumulated Depreciation	<u>(98,375)</u>	<u>(42,074)</u>
		0	56,301
	Wellness House	81,424	81,424
	Accumulated Depreciation	<u>(81,424)</u>	<u>(72,462)</u>
		0	8,962
Total Lease Hold Improvements		<u>0</u>	<u>65,263</u>

Notes to, and forming part of the Financial Statements

For the Year Ending

30 June 2008

30 June 2007

\$

\$

6 Surplus on Trading

Sales & Commissions	29,108	33,235
less costs of sales	(33,068)	(28,786)
Total Surplus on Trading	(3,960)	4,449

7 Courses, Counselling & Other Services Income

Services Income	23,367	7,277
less Services Costs	(32,944)	(9,932)
Total Courses, Counselling & Other Services Income	(9,577)	(2,655)

8 Service Grants

Health Department Grant	13,333	12,907
LotteryWest Grant	-	37,204
Total Service Grants	13,333	50,111

9 Other Income

Wellness House Income	7,636	3,667
Other Income	(132)	200
Total Other Income	7,505	3,867

10 Operating Lease Commitments

Non-cancelled operating leases contracted for but not yet capitalised in the financial statements.

Payable - Motor Car (Ford Focus)		
Within One Year	4,611	4,611
After One Year, but not more than 5 Years	7,684	12,295
	12,295	16,906

Cancer Support Association of WA Inc.
Statement by Members of the Executive Committee

For the Year Ended 30th June 2009

In the opinion of the Executive Committee the accompanying Financial Statements:

1. Present fairly the financial position of the Cancer Support Association of WA Inc as at 30th June 2008 and its performance for the year ended on that date in accordance with the applicable Australian Accounting Standards and other mandatory professional reporting requirements outlined in Note 2 to the financial statements.
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 Executive Committee and is signed for and on behalf of the Executive Committee by:

PRESIDENT

George Kingsley

TREASURER

Ray Wyatt

Dated this 20th day of October 2008.