

THE SAMARITANS INC

FINANCIAL REPORT

FOR THE YEAR ENDED

30 JUNE 2008

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THE SAMARITANS

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**THE SAMARITANS
INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008**

| | <u>Note</u> | <u>2008</u> | <u>2007</u> |
|--|-------------|-------------------|-------------------|
| INCOME | | | |
| Grants received | | \$145,709 | \$143,191 |
| Donations and fundraising | | \$ 9,848 | \$ 22,718 |
| Training fees | | \$ 3,056 | \$ 4,930 |
| Other income | | <u>\$ 559</u> | <u>\$ 553</u> |
| | | \$159,172 | \$171,392 |
| OTHER INCOME | | | |
| Interest received | | \$ 7,860 | \$ 6,504 |
| Loss on sale of assets | | | <u>-\$ 709</u> |
| | | <u>\$ 7,860</u> | <u>\$ 5,795</u> |
| TOTAL INCOME | | \$167,032 | \$177,187 |
| EXPENDITURE | | | |
| Advertising and promotion | | \$ 19,041 | \$ 22,920 |
| Bank charges | | \$ 162 | \$ 399 |
| Cleaning | | \$ 1,380 | \$ 1,228 |
| Computer software and support | | \$ | \$ 1,109 |
| Depreciation | | \$ 6,000 | \$ 7,180 |
| Director's allowance | | \$ 2,500 | \$ 2,500 |
| Electricity | | \$ 2,371 | \$ 2,323 |
| Fundraising | | \$ 1,296 | \$ |
| Gas | | \$ 85 | \$ 84 |
| Insurance | | \$ 5,772 | \$ 5,541 |
| Printing, postage and stationery | | \$ 3,152 | \$ 2,766 |
| Rates and taxes | | \$ 1,459 | \$ 1,163 |
| Repairs and maintenance | | \$ 2,604 | \$ 1,373 |
| Staff amenities | | \$ 1,522 | \$ 1,651 |
| Subscriptions | | \$ 361 | \$ 163 |
| Sundry expenses | | \$ 18 | \$ 7 |
| Superannuation contributions | | \$ 7,299 | \$ 7,862 |
| Sustainability Study | | \$ 8,500 | \$ |
| Telephone | | \$ 15,752 | \$ 12,722 |
| Training | | \$ 369 | \$ 3,442 |
| Travelling expenses | | \$ 641 | \$ 602 |
| Wages | | <u>\$ 76,103</u> | <u>\$ 91,352</u> |
| TOTAL EXPENSES | | \$ 156,387 | \$ 166,387 |
| Profit before income tax | | \$ 10,645 | \$ 10,800 |
| Profit for the year | | \$ 10,645 | \$ 10,800 |
| Retained earnings at the beginning of the financial year | | <u>\$ 242,313</u> | <u>\$ 231,513</u> |
| Retained earnings at the end of the financial year | | \$ 252,958 | \$ 242,313 |

The Samaritans

Balance Sheet

As at 30 June 08

| | <u>Note</u> | <u>2008</u> | <u>2007</u> |
|----------------------------------|-------------|---------------------------|---------------------------|
| CURRENT ASSETS | | | |
| Cash and cash equivalents | | \$ 101,815 | \$ 169,369 |
| Trade and other receivables | | \$ 14,088 | \$ 3,944 |
| Prepayments | | | \$ 1,655 |
| | | <u>\$ 115,903</u> | <u>\$ 174,968</u> |
| NON-CURRENT ASSETS | | | |
| Property, Plant & Equipment | 3 | \$1,223,272 | \$1,229,272 |
| TOTAL ASSETS | | <u>\$1,339,175</u> | <u>\$1,404,240</u> |
| CURRENT LIABILITIES | | | |
| Sundry Creditors | | \$ 1,105 | \$ 23,224 |
| Trade Creditors | | \$ 2,900 | \$ 14,296 |
| Other Creditors | | \$ 1,055 | \$ 2,157 |
| Amounts withheld | | \$ 860 | \$ 1,860 |
| Employee benefits | 4 | \$ 5,455 | \$ 10,455 |
| GST Liabilities | | \$ 2,633 | \$ - |
| Income in Advance | | \$ 53,608 | \$ 91,333 |
| TOTAL CURRENT LIABILITIES | | <u>\$ 67,616</u> | <u>\$ 143,325</u> |
| TOTAL LIABILITIES | | <u>\$ 67,616</u> | <u>\$ 143,325</u> |
| NET ASSETS | | <u>\$1,271,559</u> | <u>\$1,260,915</u> |
| ACCUMULATED FUNDS | | | |
| Reserves | 5 | \$1,018,602 | \$1,018,602 |
| | 6 | <u>\$ 252,958</u> | <u>\$ 242,313</u> |
| TOTAL ACCUMULATED FUNDS | | <u>\$1,271,560</u> | <u>\$1,260,915</u> |

THE SAMARITANS

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2008

| | <u>Note</u> | <u>2008</u> | <u>2007</u> |
|---|-------------|--------------------------|-------------------|
| CASH FLOWS RELATED TO OPERATING ACTIVITIES | | | |
| Receipts from grants, donations and fund raising | | \$121,447 | \$212,342 |
| Payments to suppliers and employees | | -\$196,861 | -\$137,974 |
| Interest received | | <u>\$ 7,860</u> | <u>\$ 6,504</u> |
| NET OPERATING CASH FLOWS | | <u>\$ 67,554</u> | <u>\$ 80,872</u> |
| CASH FLOWS RELATED TO INVESTING ACTIVITIES | | | |
| Purchase of property, plant and equipment | | \$ - | -\$ 26,195 |
| Proceeds from the sale of property, plant and equipment | | <u>\$ -</u> | <u>\$ 50</u> |
| NET INVESTING CASH FLOWS | | <u>\$ -</u> | <u>\$ 26.145</u> |
| NET INCREASE IN CASH BALANCES | | -\$ 67,554 | \$ 54,727 |
| Cash Balances at the beginning of the year | | <u>\$ 169,369</u> | <u>\$114,642</u> |
| CASH BALANCES AT THE END OF THE YEAR | | <u>\$ 101,815</u> | <u>\$ 169,369</u> |
| CASH BALANCES COMPRISE | | | |
| Cash on hand | | \$ 300 | \$ 300 |
| Cash Management Accounts | | \$ - | \$164,716 |
| Telenet Account | | \$ 97,843 | \$ - |
| Cheque Account | | <u>\$ 3,672</u> | <u>\$ 4,353</u> |
| CASH BALANCES AT THE END OF THE YEAR | | <u>\$ 101,815</u> | <u>\$ 169,369</u> |

**THE SAMARITANS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the constitution of THE SAMARITANS (the "Association"). 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:

| | |
|--------|---|
| AAS 1: | Statement of Financial Performance Depreciation |
| AAS2: | Materiality |
| AAS5 | Accounting Policies |
| AAS36: | Statement of Financial Position |

No other applicable 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. The accounting policies adopted are consistent with those in the previous year, except where otherwise stated.

The following is a summary of the significant accounting policies adopted by THE SAMARITANS in the preparation of the financial statements:-

(a) Employee Benefits

Provisions for employee entitlements in relation to annual leave and long service leave, are brought to account, based upon employees pro rata entitlement calculated at current rates of pay.

THE SAMARITANS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

(b) Plant and equipment

Each class of plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of expected net cash flows that will be received from the assets employment and subsequent disposal; the expected net cash flows have been discounted to their present values in determining recoverable amounts.

(c) Income Tax

The Association is exempt for Income Tax under Section 50-5 of the income Tax Assessment Act 1997.

(d) Unspent grants

Grant income is brought to account as revenue in the year in which it is expended. To the extent that such grants remain unexpended at year end they are carried forward to future accounting periods.

(e) Capital Expenditure Grant Income

Grants relating to the purchase of plant and equipment are credited to the income statement.

(f) Goods and Services Tax (GST)

Revenues, expenses and assets are recognized net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognized as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the balance sheet are shown inclusive of GST.

(g) Economic Dependency

The Association is dependent upon funding from government bodies to conduct its current activities. Should this funding not be made available to the Association in the future, the Association may not be able to continue to conduct its current activities.

(h) Provisions

Provisions are recognized when the Association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

THE SAMARITANS

NOTES TO THE FINANCIAL STATEMENT S

FOR THE YEAR ENDED 30 JUNE 2008

| | <u>2008</u> | 2007 |
|--|---------------------------|---------------------------|
| 2 Trade and Other Receivables | | |
| Current | | |
| Amounts withheld | \$ - | \$ - |
| GST Recoverable | \$ - | \$ 3,944 |
| | <u>\$ -</u> | <u>\$ 3,944</u> |
| | | |
| 3 Property, Plant & Equipment | | |
| Land and Buildings | | |
| Freehold land and buildings - at Committee's Valuation | \$1,066,602 | \$1,066,602 |
| Property improvements - at cost | <u>\$ 133,398</u> | <u>\$ 133,398</u> |
| Total Land and Buildings | <u>\$1,200,000</u> | <u>\$1,200,000</u> |
| | | |
| Plant and equipment - at cost | \$ 65,372 | \$ 65,372 |
| Less: accumulated depreciation | <u>\$ 42,100</u> | <u>\$ 36,100</u> |
| Total Plant and Equipment | <u>\$ 23,272</u> | <u>\$ 29,272</u> |
| | | |
| Total Property, Plant and Equipment | <u>\$1,223,272</u> | <u>\$1,229,272</u> |
| | | |
| 4 Employee Benefits | | |
| Current | | |
| Provision for Holiday Pay | <u>\$ 5,455</u> | <u>\$ 10,455</u> |
| | | |
| 5 Reserves | | |
| Asset Revaluation Reserve | | |
| Revaluation of land and buildings | <u>\$1,018,602</u> | <u>\$1,018,612</u> |
| | | |
| 6 Retained Earnings | | |
| Retained earnings at the beginning of the financial year | \$ 242,313 | \$ 231,513 |
| Net profit attributable to the association | <u>\$ 10,645</u> | <u>\$ 10,800</u> |
| Retained earnings at the end of the year | \$ 252,958 | \$ 242,313 |

THE SAMARITANS.

Statement by the 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 the pages attached,

- 1 . Presents fairly the financial position of The Samaritans as at 30 June 2008 and its performance for the period ended on that date.
2. At the date of this statement, there were reasonable grounds to believe that The Samaritans 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:

Director
Justine Colyer

Treasurer
Terry Walker

Dated at Perth this 26 day of November 2008

INDEPENDENT AUDITOR'S REPORT

To the Members

THE SAMARITANS

Scope

I have audited the attached Special Purpose Financial Statements of THE SAMARITANS for the year ended 30th June 2008 as set out in the attached pages. The Committee through the Treasurer is responsible for the preparation and presentation of the financial reports and the information contained therein. I have conducted an independent audit in order to express an opinion on them to the members.

The Financial Statements have been prepared for distribution to the Members for the purpose of fulfilling the Board's reporting requirements to its members. 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 for which it was prepared.

My audit has been conducted to provide a reasonable assurance as to whether the financial statements are free of material misstatement. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements, and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion as to whether in all material respects, the financial reports are presented fairly in accordance with relevant accounting standards and professional reporting requirements, so as to present a view which is consistent with my understanding of the financial position and the results of the Association's operations and cash flows.

The opinion expressed in this report has been formed on the above basis.

Independence

I am independent of the Association, and have complied with the independence requirements of the Australian ethical pronouncements.

Audit Opinion.

In my opinion, the financial report as presented on behalf of THE SAMARITANS for the year ended 30th June 2008 is in accordance with applicable Accounting Standards, and present fairly the income and Expenditure of the Association for the period then ended, and its financial position as at that date.

PETER KEVIN EDWARDS Registered Company Auditor # 13575

Dated: 25th November 2008.

Guildford WA.