

Holdsworth Street Community Centre Woollahra Inc

ABN 50 949 197 281

Financial Statements

For the Year Ended 30 June 2008

Holdsworth Street Community Centre Woollahra Inc

ABN 50 949 197 281

For the Year Ended 30 June 2008

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Holdsworth Street Community Centre Woollahra Inc

ABN 50 949 197 281

Committee Report

For the Year Ended 30 June 2008

Your committee members submit the financial report of the association for the financial year ended 30 June 2008.

1. General information

(a) Committee Members

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

Claire Wivell Plater	Chairperson
Lyndell Droga	Deputy Chairperson
Roanne McGinley Knox	Treasurer (from 15 August 2007)
Alison Payne	Treasurer (to 15 August 2007); Resigned 15 August 2007
Robyn Watts	Secretary (from 21 May 2008); Appointed 19 September 2007
Keren Miller	Secretary (19 September 2007 - 21 May 2008)
Jan Rooke	Secretary (to 19 September 2007); Resigned 19 September 2007
Aranhi Sont	Committee Member
Yvonne Stewart	Committee Member
Mark Jones	Committee Member; Appointed 19 September 2007
Ann Whyte	Committee Member; Resigned 19 September 2007
Cr David Shoebridge	Woollahra Council representative
Cr Isabelle Shapiro	Woollahra Council representative; Appointed 10 October 2007

(b) Principal Activities

The principal activities of association during the financial year was the provision of community-based services in the Woollahra area.

(c) Significant Changes

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

2. Business review

Operating result

The surplus of the association for the financial year amounted to \$ 82,067 (2007: 93,259).

Holdsworth Street Community Centre Woollahra Inc

ABN 50 949 197 281

Committee Report

For the Year Ended 30 June 2008

3. Other items

(a) After balance date events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the association, the results of those operations or the state of affairs of the association in future financial years.

(b) Auditors Independence Declaration

The lead auditors independence declaration for the year ended 30 June 2008 has been received and can be found on page 3 of the financial report.

(c) Significant Changes in State of Affairs

No significant changes in the association's state of affairs occurred during the financial year.

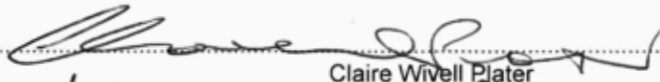
4. Indemnifying Officers or Auditors

No indemnities

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of Holdsworth Street Community Centre Woollahra Inc.

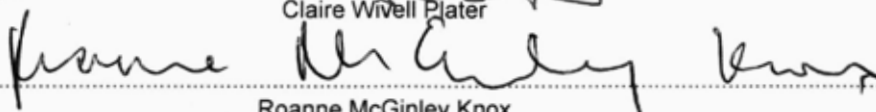
Signed in accordance with a resolution of the Members of the Committee:

Chairperson:



Claire Wivell Plater

Treasurer:



Roanne McGinley Knox

Dated 17 September 2008

Holdsworth Street Community Centre Woollahra Inc

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Auditors Independence Declaration under Section 307C of the Corporations Act 2001

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2008 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

DFK Laurence Varnay
Chartered Accountants


Colin Grady
Partner

17 September 2008

Sydney

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Holdsworth Street Community Centre Woollahra Inc

ABN 50 949 197 281

Income Statement

For the Year Ended 30 June 2008

		2008	2007
	Note	\$	\$
Revenue	2	2,015,424	1,792,788
Gross profit		2,015,424	1,792,788
Other income	2	34,325	36,527
Employee benefits expense		(1,386,945)	(1,242,403)
Depreciation, amortisation and impairment		(160,711)	(74,106)
Other operating expenses		(420,026)	(419,547)
Profit before income tax		82,067	93,259
Profit attributable to members		82,067	93,259

The accompanying notes form part of these financial statements.

Holdsworth Street Community Centre Woollahra Inc

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Balance Sheet

30 June 2008

	Note	2008 \$	2007 \$
ASSETS			
Current assets			
Cash and cash equivalents	3	795,149	787,201
Trade and other receivables	5	198,657	18,603
Other current assets	6	1,400	-
Total current assets		995,206	805,804
Non-current assets			
Property, plant and equipment	7	418,899	358,682
Total non-current assets		418,899	358,682
TOTAL ASSETS		1,414,105	1,164,486
LIABILITIES			
Current liabilities			
Trade and other payables	8	412,357	289,224
Short-term provisions	9	73,738	65,235
Other current liabilities	10	248,622	212,706
TOTAL LIABILITIES		734,717	567,165
NET ASSETS		679,388	597,321
EQUITY			
Reserves	12	600,000	590,000
Retained earnings		79,388	7,321
TOTAL EQUITY		679,388	597,321

The accompanying notes form part of these financial statements.

Holdsworth Street Community Centre Woollahra Inc

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Statement of Changes in Equity

For the Year Ended 30 June 2008

2008

	Retained Surplus	General Reserve	Asset Replacement Reserve	Total
Note	\$	\$	\$	\$
Balance at 1 July 2007	7,319	135,000	455,000	597,319
Surplus attributable to the association	82,067	-	-	82,067
Transfers to and from reserves				
- general reserve	(35,000)	35,000	-	-
- asset replacement reserve	25,000	-	(25,000)	-
Sub-total	72,067	35,000	(25,000)	82,067
Balance at 30 June 2008	79,386	170,000	430,000	679,386

2007

	Retained Surplus	General Reserve	Asset Replacement Reserve	Total
Note	\$	\$	\$	\$
Balance at 1 July 2006	73,527	113,463	317,072	504,062
Surplus attributable to the association	93,257	-	-	93,257
Transfers to and from reserves				
- general reserve	(21,537)	21,537	-	-
- asset replacement reserve	(137,928)	-	137,928	-
Sub-total	(66,208)	21,537	137,928	93,257
Balance at 30 June 2007	7,319	135,000	455,000	597,319

The accompanying notes form part of these financial statements.

Holdsworth Street Community Centre Woollahra Inc

ABN 50 949 197 281

Statement of Cash Flows

For the Year Ended 30 June 2008

	Note	2008 \$	2007 \$
Cash from operating activities:			
Receipts from customers, grants and other income		1,962,468	1,774,735
Payments to suppliers and employees		(1,821,259)	(1,774,187)
Interest received		52,736	47,306
Net cash provided by (used in) operating activities	14	<u>193,945</u>	<u>47,854</u>
Cash flows from investing activities:			
Proceeds from sale of plant and equipment		34,545	7,768
Acquisition of property, plant and equipment	7(a)	(220,541)	(73,256)
Net increase (decreases) in cash held		7,949	(17,634)
Cash at beginning of financial year		<u>787,201</u>	<u>804,835</u>
Cash at end of financial year	3	<u>795,150</u>	<u>787,201</u>

The accompanying notes form part of these financial statements.

Holdsworth Street Community Centre Woollahra Inc

ABN 50 949 197 281

Notes to the Financial Statements

For the Year Ended 30 June 2008

1 Statement of Significant Accounting Policies

(a) General information

The financial report is a special purpose financial report that has been prepared in accordance with Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the Associations Incorporation Act 1984 of New South Wales.

Holdsworth Street Community Centre Woollahra Inc is an association incorporated and domiciled in Australia.

The financial report of Holdsworth Street Community Centre Woollahra Inc as an individual entity complies with all Australian equivalents to International Financial Reporting Standards (AIFRS) in their entirety.

The following is a summary of the material accounting policies adopted by the association in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(b) Basis of Preparation

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

(c) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(d) Property, Plant and Equipment

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

Plant and equipment

Plant and equipment are measured on the cost basis.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, is depreciated on a straight-line basis over their useful lives 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.

The depreciation rates used for each class of depreciable assets are:

Motor Vehicles	20%
Office Equipment	20-30%
Computer Equipment	20-40%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

Holdsworth Street Community Centre Woollahra Inc

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Notes to the Financial Statements

For the Year Ended 30 June 2008

1 Statement of Significant Accounting Policies continued

(e) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

(f) Employee Benefits

Provision is made for the association's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at present value of the estimated future cash outflows to be made for those benefits.

(g) Provisions

Provisions are recognised 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.

(h) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in income in the period in which they are incurred.

(i) Income Tax

The association is a community service organisation and is endorsed for charity tax concessions as follows:

- Income Tax under sub-division 50-B of the Income Tax Act 1997;
- FBT exemption under section 123C of the Fringe Benefits Tax Assessment Act;
- GST concessions under division 176 of a New Tax System (Goods and Services Tax) Act.

(j) Revenue

Other revenue is recognised when the right to receive the revenue has been established.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Revenue from the rendering of services is recognised upon the delivery of the service to the customers.

All revenue is stated net of the amount of goods and services tax (GST).

Holdsworth Street Community Centre Woollahra Inc

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Notes to the Financial Statements

For the Year Ended 30 June 2008

1 Statement of Significant Accounting Policies continued

(k) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST. Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(l) Government Grants

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating. Grants relating to assets are credited to deferred income at fair value and are credited to income over the expected useful life of the asset on a straight-line basis.

Holdsworth Street Community Centre Woollahra Inc

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Notes to the Financial Statements

For the Year Ended 30 June 2008

	2008	2007
	\$	\$
2 Revenue		
Government grants	1,666,303	1,524,195
Fees	178,260	159,987
Rental income	37,757	37,192
Interest received	52,736	47,306
Gain and loss on disposal of assets	34,545	7,273
Member subscriptions	13,104	12,594
Donations	32,719	4,241
Other income	34,325	36,527
Total	2,049,749	1,829,315
3 Cash and Cash Equivalents		
Cash on hand	1,000	3,113
Bank balances	284,382	488,886
Short-term deposits	509,767	295,202
Total cash and cash equivalents in the statement of cash flows	795,149	787,201
Reconciliation of Cash		
Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the balance sheet as follows:		
Cash and cash equivalents	795,150	787,201
	795,150	787,201
4 Restricted Cash		
Trade payables	545	15,399
Provisions	73,738	65,235
Accrued expenses	-	40,107
Income in Advance ^	248,621	212,706
Asset replacement reserve	430,000	455,000
Less: book value of assets	(418,899)	(358,682)
General reserve *	170,000	135,000
Total	504,005	564,765

* Amounts allocated to the General Reserve increased from the equivalent of 4 to 5 weeks' working capital.

^ Income in advance - refer to Note 10(a) for further details.

Holdsworth Street Community Centre Woollahra Inc

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Notes to the Financial Statements

For the Year Ended 30 June 2008

	2008	2007
	\$	\$
5 Trade and Other Receivables		
CURRENT		
Trade receivables	198,657	18,403
Deposits	-	200
	<u>198,657</u>	<u>18,603</u>
6 Other Current Assets		
Prepayments	1,400	-
Total	<u>1,400</u>	<u>-</u>
7 Property Plant and Equipment		
Plant & equipment		
At cost	119,696	106,094
Less: Accumulated Depreciation	(79,769)	(67,574)
Total plant and equipment	<u>39,927</u>	<u>38,520</u>
Motor vehicles		
At cost	561,064	354,125
Less accumulated depreciation	(214,760)	(88,535)
Total motor vehicles	<u>346,304</u>	<u>265,590</u>
Computer equipment		
At cost	109,827	109,827
Less accumulated depreciation	(77,159)	(55,255)
Total computer equipment	<u>32,668</u>	<u>54,572</u>
Total property, plant and equipment	<u>418,899</u>	<u>358,682</u>

(a) Movements in Carrying Amounts

	Plant and Equipment	Motor Vehicles	Computer Equipment	Total
	\$	\$	\$	\$
Current Year				
Balance at the beginning of year	38,520	265,590	54,572	358,682
Additions	13,601	206,940	-	220,541
Depreciation	(13,744)	(126,612)	(20,355)	(160,711)
Adjustments and reclassifications	1,550	387	(1,550)	387
Carrying amount at the end of year	<u>39,927</u>	<u>346,305</u>	<u>32,667</u>	<u>418,899</u>

Holdsworth Street Community Centre Woollahra Inc

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Notes to the Financial Statements

For the Year Ended 30 June 2008

	2008	2007
	\$	\$
8 Trade and Other Payables		
CURRENT		
Unsecured liabilities		
Trade payables	545	15,399
Sundry payables and accrued expenses	146,124	40,107
Government grants repayable	265,688	233,718
	<u>412,357</u>	<u>289,224</u>

9 Provisions		
Current	<u>73,738</u>	65,235

(a) Movement in carrying amounts

	Employee entitlements
	\$
Opening balance at 1 July 2007	65,235
Unused entitlements accrued	<u>8,503</u>
Balance at 30 June 2008	<u>73,738</u>

10 Other Liabilities

Current		
Deferred income - Grants in advance	211,753	179,706
Other deferred income	36,869	33,000
Total	<u>248,622</u>	<u>212,706</u>

(a) Deferred Income - Grants in Advance

Grants in Advance		
DADHC	26,428	19,064
MOT	3,325	42,954
Woollahra Council	180,000	-
Other	2,000	1,430
Grants in Trust		
Community Transport	-	44,783
Family Support	-	9,687
Aged Care	-	22,810
Neighbourhood Services	-	30,141
Disability Services	-	8,837
Total	<u>211,753</u>	<u>179,706</u>

Holdsworth Street Community Centre Woollahra Inc

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Notes to the Financial Statements

For the Year Ended 30 June 2008

10 Other Liabilities continued

(a) Deferred Income - Grants in Advance continued

Grants in Advance represent amounts prepaid for the forthcoming financial year;

Grants in Trust represent amounts received, but not fully expended, in the current financial year and carried forward to the next financial year, subject to approval to expend those amounts on future projects.

11 Reserves

The general reserve records funds set aside for future expansion of the association.

12 Reserves Allocation

	2008	2007
	\$	\$
Computer equipment & software	30,000	15,000
Office refurbishment & equipment	100,000	100,000
Buses & motor vehicles	300,000	340,000
Working capital	170,000	135,000
Total	600,000	590,000

The Committee has determined that the total value of the Reserves at 30 June be allocated to the above planned costs and provisions associated with the on-going replacement and working capital requirements.

The Directors each year review the assets of the business and have determined that the value of the Reserves are appropriate for the Centre as of 30 June 2008.

13 Auditors' Remuneration

Remuneration of the auditor of the entity for:

- Auditing or reviewing the financial report

	6,786	5,250
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Holdsworth Street Community Centre Woollahra Inc

ABN 50 949 197 281

Notes to the Financial Statements

For the Year Ended 30 June 2008

	2008	2007
	\$	\$
14 Cash Flow Information		
Reconciliation of Cash Flow from Operations with Profit after Income Tax		
Net surplus for the period	82,067	93,257
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit		
Depreciation	160,711	74,106
Net gain on disposal of property, plant and equipment	(34,545)	(7,273)
changes in assets and liabilities		
(Increase)/decrease in trade and term receivables	(180,054)	(16,970)
Increase/(decrease) in deferred income	35,915	(266,510)
(Increase)/decrease in prepayments	(1,400)	-
Increase/(decrease) in trade payables and accruals	123,135	196,597
Balancing adjustment	(387)	-
Increase/(decrease) in provisions	8,503	(25,352)
Cashflow from operations	<u>193,945</u>	<u>47,855</u>

15 Change in Accounting Policy

All other pending Standards issued between the previous financial report and the current reporting dates have no application to the association.

AASB Amendment

AASB Standard Affected

2004-3	AASB 1: First-time Adoption of AIFRS AASB 101: Presentation of Financial Statements AASB 124: Related Party Disclosures
2005-1	AASB 139: Financial Instruments: Recognition and Measurement
2005-2	AASB 1023: General Insurance Contracts
2005-4	AASB 139: Financial Instruments: Recognition and Measurement AASB 132: Financial Instruments: Disclosure and Presentation
2005-9	AASB 4: Insurance Contracts AASB 1023: General Insurance Contracts AASB 139: Financial Instruments: Recognition and Measurement AASB 132: Financial Instruments: Disclosure and Presentation
2006-1	AASB 121: The Effects of Changes in Foreign Exchange Rates
New Standard	AASB 119: Employee Benefits: December 2004

Holdsworth Street Community Centre Woollahra Inc

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Notes to the Financial Statements

For the Year Ended 30 June 2008

15 Change in Accounting Policy continued

(a) Accounting Standards Issued/Amended

The following Australian Accounting Standards issued or amended and are applicable to the association but not yet effective and have not been adopted in preparation of the financial statements at reporting date.

AASB Amendment	Standard Affected	Outline of Amendment	Application Date of Standard	Application Date for the Entity
AASB 2007-3 Amendments to Australian Accounting Standards	AASB 5: Non-current Assets Held for Sale and Discontinued Operations AASB 6: Exploration for and Evaluation of Mineral AASB 102: Inventories AASB 107: Cash Flow Statements AASB 119: Employee Benefits AASB 127: Consolidated and Separate Financial Statements AASB 134: Interim Financial Reporting AASB: 136: Impairment of Assets AASB 1023: General Insurance Contracts AASB 1038: Life Insurance Contracts	The disclosure requirements of AASB 114: Segment Reporting have been replaced due to the issuing AASB 8: Segment Reporting in February 2007. These amendments will involve changes to segment reporting disclosures. However it is anticipated there will be no direct impact on recognition and measurement criteria amounts included in the financial report as the association does not fall within the scope of AASB 8.	1 January 2009	1 July 2009
AASB 8: Operating Segments	AASB 114: Segment Reporting	As above	1 January 2009	1 July 2009

Holdsworth Street Community Centre Woollahra Inc

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Notes to the Financial Statements

For the Year Ended 30 June 2008

15 Change in Accounting Policy continued

(a) Accounting Standards Issued/Amended continued

AASB Amendment	Standard Affected	Outline of Amendment	Application Date of Standard	Application Date for the Entity
AASB 2007-6 Amendments to Australian Accounting Standards	AASB 1: First-time Adoption of AIFRS	AASB 1: First-time Adoption of AIFRS	1 January 2009	1 July 2009
	AASB 101: Presentation of Financial Statements	AASB 101: Presentation of Financial Statements		
	AASB 107: Cash Flow Statements	AASB 107: Cash Flow Statements		
	AASB 111: Construction Contracts	AASB 111: Construction Contracts		
	AASB 116: Property, Plant and Equipment	AASB 116: Property, Plant and Equipment		
	AASB 138: Intangible Assets	AASB 138: Intangible Assets		
AASB 123: Borrowing Costs	AASB 123: Borrowing Costs	As above	1 January 2009	1 July 2009
AASB 2007-8 Amendments to Australian Accounting Standards	AASB 101: Presentation of Financial Statements	The revised AASB 101: Presentation of Financial Statements issued in September 2007 requires the presentation of a statement of comprehensive income and makes changes to the statement of changes in recognised income and expenditure.	1 January 2009	1 July 2009
AASB 101	AASB 101: Presentation of Financial Statements	As above	1 January 2009	1 July 2009

Holdsworth Street Community Centre Woollahra Inc

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Notes to the Financial Statements

For the Year Ended 30 June 2008

16 Income & Expenditure by Service

(a) 2008

	Community Transport \$	Family Services \$	Aged & Dementia Services \$	Community Relations \$	Disability & Carer Services \$	Admini- stration \$	Total \$
Income							
Grant Income							
Woollahra Council	95,688	62,130	316,899	158,088	37,195	-	670,000
MOT	180,631	-	-	-	-	-	180,631
DADHC	-	-	168,581	54,661	482,878	-	706,120
DOCS	-	12,237	-	14,957	-	-	27,194
Carers Australia	-	-	-	-	682	-	682
SESIAHS	17,000	-	-	-	-	-	17,000
Other	45,612	-	4,236	1,508	13,320	-	64,676
Activities Income							
Hire Income	7,857	-	-	29,900	-	-	37,757
Fundraising & Donations	-	-	-	-	-	32,719	32,719
Client Fees & Memberships	39,288	41,576	37,037	2,863	57,496	13,104	191,364
Interest	-	-	-	-	-	52,736	52,736
Misc Income	-	-	-	-	-	68,870	68,870
Recoveries							
Vehicle Costs	240,101	-	(135,104)	-	(104,997)	-	-
Administration	(70,754)	(34,306)	(191,158)	(50,135)	(41,289)	387,642	-
Total Income	555,423	81,637	200,491	211,842	445,285	555,071	2,049,749
Expenses							
Employment Expenses	357,926	65,728	173,322	178,845	372,440	255,331	1,403,592
Accounting & audit fees	-	-	-	-	-	44,665	44,665
Depreciation	126,612	-	-	-	-	34,099	160,711
Insurance	858	-	-	-	-	400	1,258
Program Activities & Resources	63,194	6,830	10,573	5,431	44,728	-	130,756
Repairs & Maintenance	-	-	-	-	-	41,458	41,458
Telephone	5,098	-	679	-	2,239	25,592	33,608
All other expenses	1,735	9,079	15,917	27,566	25,878	71,457	151,632
Total expenses	555,423	81,637	200,491	211,842	445,285	473,002	1,967,680
Total	-	-	-	-	-	82,069	82,069

Holdsworth Street Community Centre Woollahra Inc

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Notes to the Financial Statements

For the Year Ended 30 June 2008

16 Income & Expenditure by Service continued

(b) 2007

	Community Transport \$	Family Support \$	Aged Care \$	Neighbour- hood Services \$	Disability & Dementia \$	Admini- stration \$	Total \$
Income							
Grant Income							
Woollahra Council	75,200	89,484	221,000	194,316	90,000	-	670,000
MOT	208,540	-	-	-	-	-	208,540
DADHC	-	-	147,190	57,661	474,755	-	679,606
DOCS	-	20,591	-	25,734	-	-	46,325
SESIAHS	16,500	-	-	-	19,482	-	35,982
Deferred Grants	(44,783)	(9,687)	(22,810)	(30,141)	(8,837)	-	(116,258)
Activities Income							
Hire income	9,593	-	-	27,599	-	-	37,192
Client fees & memberships	26,146	36,099	37,137	3,459	57,146	12,594	172,581
Fundraising & donations	-	-	-	-	-	4,241	4,241
Interest	-	-	-	-	-	47,306	47,306
Insurance recovery	-	-	-	-	-	28,527	28,527
Misc income	-	-	-	-	-	8,000	8,000
Recoveries							
Vehicle costs	173,566	-	(69,981)	(8,990)	(94,595)	-	-
Administration	(99,683)	(29,234)	(76,665)	(56,234)	(128,277)	390,093	-
Total Income	365,079	107,253	235,871	213,404	409,674	490,761	1,822,042
Expenses							
Employment expenses	252,445	94,311	203,989	191,048	350,241	156,140	1,248,174
Accounting & audit fees	-	-	-	-	-	45,880	45,880
Depreciation	52,975	-	-	-	-	21,131	74,106
Insurance	5,000	-	-	-	10,200	6,467	21,667
Program activities & resources	-	4,392	27,091	3,983	25,712	-	61,178
Repairs & maintenance	-	-	-	280	-	43,661	43,941
Telephone	3,832	-	1,051	-	2,629	17,517	25,029
Vehicle Running Costs	43,378	-	-	-	235	-	43,613
All other expenses	7,449	8,550	3,740	18,093	20,657	106,708	165,197
Total Expenses	365,079	107,253	235,871	213,404	409,674	397,504	1,728,785
Net Surplus	-	-	-	-	-	93,257	93,257

Holdsworth Street Community Centre Woollahra Inc

ABN 50 949 197 281

Notes to the Financial Statements

For the Year Ended 30 June 2008

17 Association Details

The registered office of the company is:
Holdsworth Street Community Centre Woollahra Inc
64 Holdsworth Street
Woollahra NSW 2025

Holdsworth Street Community Centre Woollahra Inc

ABN 50 949 197 281

Statement by Committee Members

In the opinion of the committee the financial report as set out on pages 4 to 20:

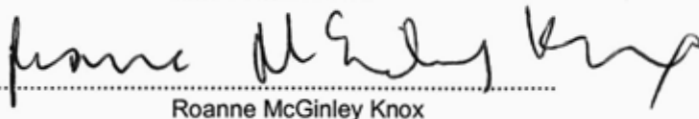
1. Presents a true and fair view of the financial position of Holdsworth Street Community Centre Woollahra Inc as at 30 June 2008 and its performance for the year ended on that date in accordance with Australian Accounting Standards, mandatory professional reporting requirements and other authoritative pronouncements of the Australian Standards board.
2. At the date of this statement, there are reasonable grounds to believe that Holdsworth Street Community Centre Woollahra 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:

Chairperson


Claire Wivell Plater

Treasurer


Roanne McGinley Knox

Dated 17 September 2008

Holdsworth Street Community Centre Woollahra Inc

ABN 50 949 197 281

Independent Audit Report to the members of Holdsworth Street Community Centre Woollahra Inc

Scope

We have audited financial report of Holdsworth Street Community Centre Woollahra Inc for the financial year ended 30 June 2008 as set out on pages 1 to 21.

The financial report includes the financial statements at the year's end or from time to time during the financial year. The association's directors are responsible for the financial report. We have conducted an independent audit of this financial report in order to express an opinion on it to the members of the association.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements in Australia and statutory requirements so as to present a view which is consistent with our understanding of the association's financial position and performance as represented by the results of their operations and their cash flows.

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

Independence

In conducting our audit, we followed the applicable independence requirements of Australian professional and ethical pronouncements and the Corporations Act 2001.

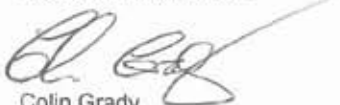
In accordance with ASIC Class order 05/83, we declare to the best of our knowledge and belief that the auditor's independence declaration as set out in the financial report has not changed as at the date of providing our audit opinion.

Audit Opinion

In our opinion, the financial report of Holdsworth Street Community Centre Woollahra Inc is in accordance with:

- (a) the Corporations Act 2001, including:
 - (i) giving a true and fair view of the association's financial position as at 30 June 2008 and of their performance for the year ended on that date; and
 - (ii) complying with Accounting Standards in Australia and the Corporations Regulations 2001; and
- (b) other mandatory professional reporting requirements in Australia.

DFK Laurence Varnay
Chartered Accountants



Colin Grady
Partner

Sydney

17 September 2008

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Holdsworth Street Community Centre Woollahra Inc

ABN 50 949 197 281

Disclaimer

For the Year Ended 30 June 2008

The additional financial data presented on page 24 is in accordance with the books and records of the association which have been subjected to the auditing procedures applied in our statutory audit of the association for the year ended 30 June 2008. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than Holdsworth Street Community Centre Woollahra Inc) in respect of such data, including any errors of omissions therein however caused.

Sydney

DFK Laurence Varnay
Chartered Accountants

17 September 2008


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Colin Grady, Partner



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Holdsworth Street Community Centre Woollahra Inc

ABN 50 949 197 281

Profit and Loss Account

For the Year Ended 30 June 2008

	2008	2007
	\$	\$
Income		
Fees	178,260	159,987
Interest income	52,736	47,306
Rental income	37,757	37,192
Member subscriptions	13,104	12,594
Grants	1,666,303	1,524,195
Donations	32,719	4,241
Other income	34,325	36,527
Total income	2,015,204	1,822,042
Less: Expenses		
Accounting fees	37,880	40,630
Advertising	13,574	8,151
Auditors remuneration	6,786	5,250
Bank charges	2,098	1,150
Cleaning	29,688	28,648
Computer expenses	17,203	20,694
Consulting and professional fees	25,359	62,496
Depreciation	160,711	74,106
Electricity and water	5,489	4,852
Insurance	1,258	21,667
Leave pay	25,146	(31,355)
Long service leave	(16,401)	6,003
Motor vehicle expenses	63,194	43,613
Other employee costs	18,501	54,959
Program activities & resources	89,165	66,949
Postage	9,558	7,627
Printing and stationery	12,665	13,342
Promotion	11,066	11,059
Rental properties - rent paid	2,060	429
Repairs and maintenance	41,458	43,941
Salaries	1,205,233	1,056,069
Staff training	14,690	18,373
Staff amenities	7,852	4,776
Subscriptions	3,919	3,807
Sundry expenses	2,567	1,817
Superannuation contributions	101,685	90,683
Telephone and fax	33,609	25,029
Travel - domestic	3,577	3,621
Workers compensation insurance	38,092	47,670
Total Expenses	1,967,682	1,736,056
	47,522	85,986
Other items:		
Gain and loss on disposal of assets	34,545	7,273
	34,545	7,273
Profit before income tax	82,067	93,259

