



Down Syndrome NSW


**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007**

DOWN SYNDROME ASSOCIATION OF NSW INC

Declaration by President

I, Margot Elliffe, President of the Down Syndrome Association of NSW Inc. declare that in my opinion:

- (a) the statements of financial performance give a true and fair view of all income and expenditure of the Down Syndrome Association of NSW Inc with respect to fundraising appeals; and
- (b) the statements of financial position give a true and fair view of the state of affairs with respect to fundraising appeals; and
- (c) the provisions of the Charitable Fundraising Act 1991 and the regulations under that Act and the conditions attached to the authority have been complied with.
- (d) the internal audit controls exercised by the Down Syndrome Association of NSW Inc are appropriate and effective in accounting for all income received.



Margot Elliffe
President

19 July 2007

DOWN SYNDROME ASSOCIATION OF NSW INC
Statement of Financial Position as at 30 June 2007

	Note	2007	2006
CURRENT ASSETS			
Investments	2	487,691	575,379
Cash		53,729	26,226
Receivables	3	220	770
TOTAL CURRENT ASSETS		541,640	602,375
NON CURRENT ASSETS			
Office Equipment	5	59,311	14,226
TOTAL NON CURRENT ASSETS		59,311	14,226
OTHER ASSETS			
Prepayments	4	7,917	0
TOTAL OTHER ASSETS		7,917	0
TOTAL ASSETS		608,868	616,602
CURRENT LIABILITIES			
Trade Creditors		9,729	1,609
Provision for Annual Leave		18,105	27,149
Provision for Long Service Leave		14,769	6,527
Income Received in Advance	6	21,685	2,878
TOTAL CURRENT LIABILITIES		64,288	38,162
TOTAL LIABILITIES		64,288	38,162
NET ASSETS		544,580	578,439
ACCUMULATED FUNDS			
Balance at Beginning of Financial Year		578,440	124,168
Surplus/(Deficit) for Year		(33,860)	454,272
Balance at End of Financial Year		544,580	578,440

DOWN SYNDROME ASSOCIATION OF NSW INC

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007**

1. Statement of Accounting Policies

Basis of Accounting

The financial statements are general purpose financial reports that have been prepared in accordance with applicable Accounting Standards and other mandatory professional requirements of the Corporations Law. The financial statements have also been prepared on the basis of historical costs and do not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets. The accounting policies have been consistently applied, unless otherwise stated.

The following is a summary of the significant accounting policies adopted by DSNSW in the preparation of the financial statements.

(a) Property, Plant & Equipment

Plant and equipment is depreciated over the useful life of the asset commencing from the time the asset is held ready for use. Gains or losses in respect of the disposal of plant and equipment are taken up at the time of disposal and included in the Statement of Financial Performance.

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

Class of Fixed Assets	Depreciation Rate
Furniture	10% – 17%
Equipment	15% - 33%

(b) Investments and Recognition of Income from Investments

Bank deposits are brought to account at cost. Interest is brought to account when it is received.

Investments are stated at the lower of cost and net realisable value. Where there has been a significant diminution in the value of an investment a write-down to the realisable value is made.

(c) Employee Entitlements

Provision is made for the Association's liability for annual leave and long service leave at balance date. Long service leave is accrued in respect of all employees with more than 5 years service with the Association.

Contributions are made by the Association to eligible superannuation funds and are charged as expenses when paid.

Sick leave, which is not vesting, is not expected to give rise to future expenditures in excess of employees' future entitlements. Accordingly, and consistent with the recommendations of the Australian accounting profession's Urgent Issues Group, no provision is made at year end for sick leave.

(d) Income Tax

The Association is exempt from Income Tax.

(e) Membership Subscriptions

Members subscriptions are brought to account as income only when received. Sundry debtors as noted in the accounts arise through the sale of workshops and library items.

(f) Creditors

The accounts are prepared on an accrual basis which recognises expenses incurred but not paid for at year end.

2	Investments	2007	2006
	ING Maximiser – General	487,691	575,379
		<u>\$487,691</u>	<u>\$575,379</u>

DOWN SYNDROME ASSOCIATION OF NSW INC

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007
(Continued)**

		2007	2006
3	Receivables		
	Other Debtors	220	0
		<u>\$220</u>	<u>\$770</u>
4	Other Assets		
	Prepayments	7,917	0
		<u>\$7,917</u>	<u>\$0</u>
5	Office Equipment		
	Furniture & Equipment, at cost	119,583	59,356
	Less Provision for Depreciation	<u>60,272</u>	<u>45,130</u>
		<u>\$59,311</u>	<u>\$14,226</u>
6	Income Received in Advance		
	Membership Subscriptions DS NSW	21,685	2,878
		<u>\$21,685</u>	<u>\$2,878</u>
7	Statement showing how funds received were applied to charitable purposes		
	1) Net surplus from fundraising appeals	<u>\$185,947</u>	<u>\$64,858</u>
	2) This was applied to charitable purposes in the following manner:		
	Payments on specific projects	12,992	9,691
	Payment on information provision	34,606	31,853
	Direct Service Wages & Associated Costs	395,276	277,624
	Other Direct Expenses and Administration Overheads	171,663	99,946
		<u>\$614,537</u>	<u>\$419,114</u>

- 3) The shortfall of \$397,913 (2006: \$808,531) between the \$185,947 (2006: \$64,858) available from fundraising appeals conducted and total expenditure of \$615,883 (2005: \$419,114) was provided from the following sources:

Government Funding		
DADHC	58,091	56,236
Cecilia Kilkeary Funds	10,421	10,273
All The Way Project (NSW Health)	97,600	97,600
Foundation for Young Australians	76,270	31,910
City Of Sydney	2,904	0
Aged Persons Welfare Foundation	0	40,265
Coca Cola Australia Foundation	0	9,930
Penrith City Council	24,270	0
Bequests	6,062	483,368
Membership subscriptions	50,752	57,039
Educational Workshops	32,086	14,411
Investment Income	39,116	7,028
Other	341	471
Total income from other sources	<u>\$397,913</u>	<u>\$808,531</u>

8 **Rent**

DSNSW premises located at 31 O'Connell Street, Parramatta are currently provided by the Department of Aging Disability and Home Care free of charge. DSNSW premises located at 2 Harold Street, Parramatta are commercially leased from LJ Hooker Parramatta.

9 **Insurances**

DS NSW carries a comprehensive range of insurance through Business Insurance Australia covering Public Liability, Workers Compensation, machinery and other contingencies.

10 **Extraordinary Item**

The extraordinary item arose from the donation of Real Estate during the year 2006.

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF THE DOWN SYNDROME ASSOCIATION OF NSW INC

Scope

I have audited the accounts of Down Syndrome NSW Inc for the financial year ended 30 June 2007 as set out on the following pages. The accounts consist of the Statement of Financial Position and Statement of Financial Performance together with the notes thereto, and the information contained therein is the responsibility of the Committee of Management. I have conducted an independent audit of these accounts in order to express an opinion on them to the members of the Association.

My audit has been conducted in accordance with Australian Auditing Standards and the requirements of The Charitable Fundraising Act to provide reasonable assurance as to whether the accounts are free of material misstatement. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the accounts, 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 accounts are prepared in accordance with an accruals basis of accounting. Accounting Standards and other mandatory professional reporting requirements have not been applied in the preparation and presentation of the accounts.

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

Qualification

As is common for organisations of this type, it is not practicable for the Association to maintain an effective system of internal control over donations and other fund raising activities until their initial entry in the accounting records. Accordingly my audit has therefore been restricted to amounts recorded in the accounting records of the Association.

Audit Opinion

- (a) In my opinion, subject to the effects of such adjustments, if any, that might have been determined to be necessary had the limitation referred to in the qualification paragraph above not existed, the accounts present fairly the financial position of the Down Syndrome NSW Inc as at 30 June 2007 and its surplus for the year then ended in accordance with the accrual basis of accounting as described above.
- (b) My report, in accordance with Section 24 of the Charitable Fundraising Act, 1991, that:
- (i) the accounts and associated records of the Down Syndrome NSW Inc have been properly kept during the year in accordance with the Act;
 - (ii) money received as a result of fundraising appeals conducted during the year has been properly accounted for and applied in accordance with the Act; subject to the limitation referred in the qualification paragraph above and;
 - (iii) there are reasonable grounds to believe that the Down Syndrome NSW Inc will be able to pay its debts as and when they fall due.

Ronald Smith & Co
Chartered Accountant



Ronald Smith

Hornsby, 2nd August 2007

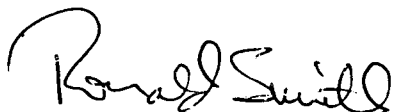
Down Syndrome Association of NSW Inc
Disclaimer to Down Syndrome Association of NSW Inc

The additional financial data presented in the next page is in accordance with the books and records of Down Syndrome Association of NSW Inc.; which have been subjected to the auditing procedures applied in our statutory audit of the company for the year ended 30 June 2007.

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 no warranty of accuracy or reliability is given.

Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever any persons (other than Down Syndrome Association of NSW Inc.) in respect of such data, including any errors or omissions therein however caused

Ronald Smith & Co
Chartered Accountant

A handwritten signature in black ink, appearing to read "Ronald Smith", written in a cursive style.

Ronald Smith

Hornsby, 2nd August 2007

DOWN SYNDROME ASSOCIATION OF NSW INC
Detailed Profit and Loss for the Year Ended 30 June 2007

	2007	2006
INCOME		
Government Funding - DADHC	58,091	56,236
All The Way Project (NSW Health)	97,600	97,600
Aged Persons Welfare Foundation	0	40,265
Cecilia Kilkeary Fund	10,283	10,273
Young Australian Foundation	76,270	31,910
Coca Cola Australia Foundation Ltd	0	9,930
City of Sydney	2,904	0
Penrith City Council	24,270	0
Bequests	6,062	483,368
Membership Subscriptions	50,752	57,039
Investment Income	39,253	7,028
Video & Book Sales	0	471
Educational Workshops	28,906	14,411
Mothers Weekend	341	0
Fundraising - Donations	128,525	50,278
Donations (Non-Cash)		0
Banquet Auction	1,405	0
Tea for 321	31,453	0
Christmas Appeal	6,365	0
Tax Appeal	520	0
Stuck on You	138	69
Calendars	8,959	7,746
Entertainment books	495	0
CAFUND	7,223	5,675
Petals Network	44	75
Westpac Matching Gifts	0	1,015
AMP foundation	230	0
Promotional Items	590	0
TOTAL INCOME	580,678	873,387
EXPENDITURE		
Wages & Superannuation	325,844	217,488
Employee Entitlements Provided	70,378	40,977
Annual Leave	(9,044)	17,653
Long Service Leave	8,242	1,506
Cecilia Kilkeary Fund Grant	0	320
Submission Writers Fees	4,294	1,170
Auditing Fees	2,000	0
Projects- Participation	1,569	1,548
Volunteers	49	480
Awareness Week	0	156
Mothers Weekend	0	3,398
Families Weekend	7,080	2,619
Information - Newsletters & Bulletin	21,485	23,082
Library & Subscriptions	6,022	6,687
Seminars & Staff Training	6,555	2,084
Video & books	544	0
Utilities	2,984	2,097
Rent	9,500	0
Telephone & Postage	14,172	12,601
Insurance	21,138	16,204
Printing & Stationary	17,706	8,294
Office Equipment & Computer Software	6,124	2,274
Depreciation - Office & Computer Equipment	17,536	8,384
Consumables (catering)	9,741	3,741
Accommodation / Room Hire	10,904	5,985
Repairs & Maintenance	15,234	6,826
Miscellaneous	615	2,611
Bank Charges	1,560	1,221
PR & Personnel	647	1,906
Interpreting Services	0	598
Translations	1,620	7,634
Speakers	4,748	199
Contractors	7,433	9,775
Internet	1,328	1,197
Website Maintenance	450	0
AGM & Committee Expenses	229	808
Travel & Entertainment (Speakers)	25,492	6,357
Office Amenities	872	834
Advertising	915	1,898
Graphic Design	550	0
Provision for Doubtful Debts (write back)	0	(1,500)
Gain / Loss on Disposal	(1,979)	0
TOTAL EXPENDITURE	614,537	419,114
SURPLUS/(DEFICIT) FOR YEAR	(33,860)	454,272