

# **BARRIER BREAKERS INC**

**Registration No A0048721F**

## **2008 ANNUAL GENERAL MEETING**

### **TREASURER'S REPORT**

#### **Statutory Reports as at 30 June 2008**

Financial reports are attached containing the particulars required to be submitted to members by section 30(3) of the Associations Incorporation Act 1981.

During the year income from grants, donations and wage subsidies were used to fund the association's research programs, acquire items of office furniture and equipment and to meet day to day administration costs.

Grants were received from DFACS, The Reichstien Foundation and Latrobe City Council.

Our larger donors were Telstra, Gordon Arthur, McMillan Partners, Lions Club of Traralgon, Work Solutions Gippsland and Des Stratton.

At 30 June 2008 an amount of \$8,967 was held in the association's bank accounts for the completion of current research programs.

#### **Present Financial Position - September 2008**

Income from donations, gifts, legacies and bequests are received into our Gift Fund account at the ANZ Bank. The committee must apply this income solely towards the purposes of Barrier Breakers Inc.

Donations made to the Gift Fund are tax deductible and receipts are issued in accordance with Tax Office requirements.

Since the end of the last financial year the association has received further grants, donations and wage subsidies totalling \$14,405.

These funds are being used to undertake ongoing and new research programs(wages and on-costs) and meet administration expenses.

Current bank balances total \$10,563.

**Ian Johnston**  
**Treasurer**

10 September 2008

**BARRIER BREAKERS INC**  
**Profit & Loss Prev Year Comparison**  
**July 2007 through June 2008**

	<u>Jul '2007 - Jun 2008</u>	<u>Jul '2006 - Jun 2007</u>
<b>Income</b>		
Donations	9,519.71	200.00
Grants	31,912.00	0.00
Interest Received	126.73	0.00
Raffle Proceeds	390.00	0.00
Wages Subsidies	4,890.00	0.00
<b>Total Income</b>	<u>46,838.44</u>	<u>200.00</u>
<b>Expense</b>		
Bank Charges	53.40	30.00
Depreciation	1,642.00	0.00
Filing Fees	38.60	37.60
Petty Cash	870.00	0.00
Postage	260.25	0.00
Printing & Stationery	3,033.75	0.00
Raffle Goods	150.00	0.00
Subscriptions	75.00	0.00
Sundry Expenses	25.00	0.00
Superannuation	1,999.32	0.00
Telephone	750.06	0.00
Wages	22,214.97	0.00
Workshops & Conferences	561.50	0.00
Workcover	150.70	0.00
<b>Total Expense</b>	<u>31,824.55</u>	<u>67.60</u>
<b>Net Income</b>	<u><u>15,013.89</u></u>	<u><u>132.40</u></u>

**BARRIER BREAKERS INC**  
**Balance Sheet Prev Year Comparison**  
**As of June 30, 2008**

	<u>Jun 30, 2008</u>	<u>Jun 30, 2007</u>
<b>ASSETS</b>		
Current Assets		
Current/Savings		
Operating Account	3,715.78	47.40
Gift Fund	5,251.15	85.00
Total Current/Savings	<u>8,966.93</u>	<u>132.40</u>
Total Current Assets	8,966.93	132.40
Fixed Assets		
Office Furniture & Equipment		
Office Furn & Equip - at Cost	8,947.95	0.00
Less Prov'n for Depreciation	<u>-1,642.00</u>	<u>0.00</u>
Total Office Furniture & Equipment	<u>7,305.95</u>	<u>0.00</u>
Total Fixed Assets	<u>7,305.95</u>	<u>0.00</u>
<b>TOTAL ASSETS</b>	<b><u>16,272.88</u></b>	<b><u>132.40</u></b>
<b>LIABILITIES</b>		
Current Liabilities		
Accounts Payable		
Accounts Payable	202.25	0.00
Total Accounts Payable	<u>202.25</u>	<u>0.00</u>
Other Current Liabilities		
Payroll Liabilities		
PAYGW	404.00	0.00
Superannuation	<u>520.34</u>	<u>0.00</u>
Total Payroll Liabilities	<u>924.34</u>	<u>0.00</u>
Total Other Current Liabilities	<u>924.34</u>	<u>0.00</u>
Total Current Liabilities	<u>1,126.59</u>	<u>0.00</u>
<b>TOTAL LIABILITIES</b>	<b><u>1,126.59</u></b>	<b><u>0.00</u></b>
<b>NET ASSETS</b>	<b><u>15,146.29</u></b>	<b><u>132.40</u></b>
<b>EQUITY</b>		
Retained Earnings	132.40	0.00
Net Income	<u>15,013.89</u>	<u>132.40</u>
<b>TOTAL EQUITY</b>	<b><u>15,146.29</u></b>	<b><u>132.40</u></b>

**BARRIER BREAKERS INC**  
**Registration No A0048721F**

**Notes to the Financial Statements**  
**For the year ended 30 June 2008**

This financial report is a special purpose report prepared for use by the committee and members of the association. The committee has determined that the association is not a reporting entity.

The financial report has been prepared on an accruals basis, is based on historical costs and does not take into account changing money values or current valuations for non-current assets.

All assets are depreciated over their useful lives to the association on a straight line basis.

The association has been endorsed by the Australian Tax Office for:

- Deductible gift recipient status
- Charity tax concessions status

The association is not required to be and is therefore not registered for GST.

There are no mortgages, charges or securities of any description affecting any of the property of the incorporated association at the end of its financial year.

The incorporated association did not act as trustee for any trust during any part of its financial year.

No assets of the incorporated association are held in trust by any person or body other than the incorporated association.

**Depreciation Schedule**  
**For the year ended 30 June 2008**

<u>Asset</u>	<u>Date</u> <u>Acq'd</u>	<u>Opening</u> <u>WDV</u>	<u>Additions</u> <u>Disposals</u>	<u>Profit(loss)</u> <u>on Sale</u>	<u>Dep'n</u> <u>Rate</u>	<u>Dep'n</u>	<u>Closing</u> <u>WDV</u>
Computer & Printer	28/08/07	-	2,642	-	33.3%	741	1,901
Cupboard	31/08/07	-	200	-	15.0%	25	175
Meeting Table	31/08/07	-	190	-	15.0%	24	166
Chairs(x4)	31/08/07	-	260	-	15.0%	32	228
HP L7580 Printer	4/09/07	-	399	-	33.3%	109	290
HP Docking Station	4/09/07	-	279	-	33.3%	76	203
Cordless Desktop Set	4/09/07	-	80	-	33.3%	22	58
MS Vista/Office	30/11/07	-	523	-	33.3%	102	421
Desk & Chair	4/12/07	-	80	-	15.0%	7	73
Canon IR3300 Copier	15/02/08	-	4,000	-	33.3%	496	3,504
Beech Workstation	23/04/08	-	295	-	15.0%	8	287
		0	8,948	0		1,642	7,306