

Manser Tierney & Johnston
Chartered Accountants

**FRAGILE X ASSOCIATION OF
AUSTRALIA INCORPORATED**

**FINANCIAL STATEMENTS
30 JUNE 2009**

FRAGILE X ASSOCIATION OF AUSTRALIA INCORPORATED

STATEMENT BY 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.

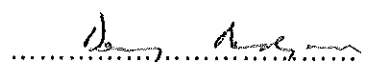
In the opinion of the committee the attached financial report comprising Balance Sheet, Income and Expenditure Statement and Notes to the Financial Statements:

1. Presents a true and fair view of the financial position of Fragile X Association of Australia Incorporated as at 30 June 2009 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Fragile X Association of Australia Incorporated 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 this *10th* day of *December* 2009.


.....
JOHN KELLEHER
President


.....
DOUG RODGERS
Treasurer



ManserTierney&Johnston
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FRAGILE X ASSOCIATION OF AUSTRALIA INCORPORATED

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report, of Fragile X Association of Australia Incorporated (the association), which comprises the balance sheet as at 30 June 2009 and for the year then ended, the income and expenditure statement, a summary of significant accounting policies, other explanatory notes and the statement by members of the committee.

Committee's Responsibility for the Financial Report

The committee of the association is responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are consistent with the financial reporting requirements of the Associations Incorporation Act (NSW) and are appropriate to meet the needs of the members. The committee's responsibilities also include designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the committee's financial reporting requirements under the Associations Incorporation Act (NSW). We 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 that for which it was prepared.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
FRAGILE X ASSOCIATION OF AUSTRALIA INCORPORATED**

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

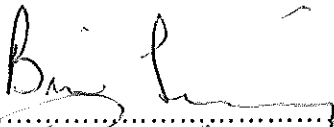
In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

Auditor's Opinion

In our opinion, the financial report of Fragile X Association of Australia Incorporated presents fairly, in all material respects the financial position of Fragile X Association of Australia Incorporated as at 30 June 2009 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the Associations Incorporation Act (NSW).

Signed at Wahroonga this 11th day of December 2009.

MANSER TIERNEY & JOHNSTON
Chartered Accountants


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BRIAN J. TIERNEY
Partner

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FRAGILE X ASSOCIATION OF AUSTRALIA INCORPORATED

**BALANCE SHEET
AS AT 30 JUNE 2009**

	2009	2008
CURRENT ASSETS		
Cash and cash equivalents		
At Bank	27,787.93	25,010.04
Petty Cash	6.40	132.15
Term Deposit	<u>50,244.83</u>	<u>41,049.24</u>
	<u>78,039.16</u>	<u>66,191.43</u>
Receivables		
Deposits	2,500.00	-
GST Refundable	<u>4,045.82</u>	<u>-</u>
	<u>6,545.82</u>	<u>-</u>
TOTAL CURRENT ASSETS	<u>84,584.98</u>	<u>66,191.43</u>
NON-CURRENT ASSETS		
Property, Plant and Equipment		
Office Equipment - At Cost	615.45	-
<u>Less: Accumulated Depreciation</u>	<u>(52.00)</u>	<u>-</u>
TOTAL NON-CURRENT ASSETS	<u>563.45</u>	<u>-</u>
TOTAL ASSETS	<u>85,148.43</u>	<u>66,191.43</u>
CURRENT LIABILITIES		
Trade and other payables		
Accounts Payable	1,094.87	6,498.17
Income Received in Advance	2,625.00	1,675.00
PAYGW Payable	<u>247.00</u>	<u>-</u>
TOTAL CURRENT LIABILITIES	<u>3,966.87</u>	<u>8,173.17</u>
TOTAL LIABILITIES	<u>3,966.87</u>	<u>8,173.17</u>
NET ASSETS	<u>\$81,181.56</u>	<u>\$58,018.26</u>
ACCUMULATED FUNDS		
Opening Balance	58,018.26	60,099.43
<u>Add: Surplus/(Deficit) for the Year</u>	<u>23,163.30</u>	<u>(2,081.17)</u>
TOTAL ACCUMULATED FUNDS	<u>\$81,181.56</u>	<u>\$58,018.26</u>

The accompanying notes form part of this financial report.

FRAGILE X ASSOCIATION OF AUSTRALIA INCORPORATED

INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2009

	2009	2008
INCOME		
Gross Proceeds From Fundraising Appeals		
Card Day	3,409.00	3,898.00
Christmas Cards	6,161.93	4,289.50
Donations	77,055.03	27,619.00
Garden Open Day	2,000.00	-
Other	2,369.05	3,730.00
	<u>90,995.01</u>	<u>39,536.50</u>
Other		
Interest	4,334.12	2,980.33
Subscriptions	4,525.00	3,225.00
Sundries	214.00	158.82
	<u>9,073.12</u>	<u>6,364.15</u>
Total Income (carried forward)	<u>100,068.13</u>	<u>45,900.65</u>

The accompanying notes form part of this financial report.

FRAGILE X ASSOCIATION OF AUSTRALIA INCORPORATED

**INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2009**

	2009	2008
Total Income (brought forward)	100,068.13	45,900.65
Less:		
EXPENDITURE		
Total Costs Of Fundraising Appeals		
Christmas Cards	3,691.11	2,278.00
Card Day	1,343.64	1,369.50
Other	2,489.41	740.00
	<u>7,524.16</u>	<u>4,387.50</u>
Total Costs Of Providing Services		
Awareness & Support Program Management	23,055.72	8,473.00
Clinics	15,132.82	19,406.27
Clinic Insurance	433.66	371.25
Conference - Family Study USA	2,218.03	-
Design Fees - Flyers	600.00	-
Family Study Australia	626.90	-
National Newsletter Printing	8,061.64	1,975.60
Workshops	4,442.24	-
	<u>54,571.01</u>	<u>30,226.12</u>
Other		
Bank Fees and Charges	414.63	364.31
Conferences & Seminars	-	234.95
Depreciation	52.00	-
Gifts	201.92	84.95
Government Charges	45.00	72.00
General Administration Charges	5,904.00	4,236.50
Insurance	1,691.00	1,259.13
Office Rent	1,340.45	-
Postage	829.19	1,153.59
Recruiting Expenses	-	348.55
Registrations	632.46	-
Stationery	1,255.78	3,222.95
Subscriptions	-	605.00
Sundries	272.26	239.60
Telephone	2,170.97	1,546.67
	<u>14,809.66</u>	<u>13,368.20</u>
Total Expenditure	<u>76,904.83</u>	<u>47,981.82</u>
SURPLUS/(DEFICIT) FOR THE YEAR	<u>\$ 23,163.30</u>	<u>\$ (2,081.17)</u>

The accompanying notes form part of this financial report.

FRAGILE X ASSOCIATION OF AUSTRALIA INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act (NSW). The committee has determined that the association is not a reporting entity.

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values, or except where specifically stated, current valuations of non current assets.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

a) **Property, Plant and Equipment**

Property, plant and equipment are carried at cost, independent or committees' valuation. All assets, excluding freehold land and buildings, are depreciated over their useful lives to the association from the time the asset is held ready for use.

b) **Cash and Cash Equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

c) **Revenue and Other Income**

Revenue is measured at the fair value of the consideration received or receivable.

Interest revenue is recognised using the effective interest rate method.

Grant and donation income is recognised when the entity obtains control over the funds which is generally at the time of receipt.

NOTE 2 – INFORMATION ON MATERIAL MATTERS

During the year the Association received \$50,000 (2008: \$20,000) from a benevolent institution to fund the operation of the Association's Fragile X Clinics and to promote greater awareness of Fragile X Syndrome. A further \$50,000 has been promised for each of the next two years.

FRAGILE X ASSOCIATION OF AUSTRALIA INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

NOTE 3 – APPLICATION OF APPEAL MONIES

During the year the Association received net income of \$83,471 from fundraising appeals, \$4,334 from the investment of appeal monies and \$4,525 from membership fees.

An amount of \$54,571 was spent on the provision of services (Fragile X Clinics \$15,132, mobile workshops \$4,442, conference to present findings of a study of family needs in USA \$2,218 and commencement of a similar study in Australia \$627, printing National Newsletters \$8,061 and \$23,056 on the management of the Association's Awareness and Support Program).

An amount of \$14,810 was spent on administration and insurance.

NOTE 4 – INFORMATION ON TRADERS

The Association did not use traders in carrying out fundraising appeals.

NOTE 5 – FUNDRAISING APPEALS CONDUCTED DURING THE PERIOD

Appeals conducted were:

- Soliciting of donations
- Sale of Christmas cards
- Card playing day in April 2009
- City to Surf and Newcastle Triathlon fun runs
- Fragile X Awareness day events
- Garden open day
- Raffles

NOTE 6 – ANALYSIS OF MONETARY FIGURES

Ratios	\$	%
Total cost of fundraising / Gross income from fundraising	7,524 / 90,995	8
Net surplus from fundraising / Gross income from fundraising	83,471 / 90,995	92
Total costs of services / Total expenditure	54,571 / 76,904	71
Total costs of services / Total income received	54,571 / 100,068	55

NOTE 7 – COMMITMENTS

The Association has entered into a lease for office space on 1 June 2009 for a period of two years.