



Manser Tierney & Johnston
Chartered Accountants

**FRAGILE X ASSOCIATION OF
AUSTRALIA INCORPORATED**

**FINANCIAL STATEMENTS
30 JUNE 2008**

FRAGILE X ASSOCIATION OF AUSTRALIA INCORPORATED

STATEMENT BY MEMBERS OF THE COMMITTEE

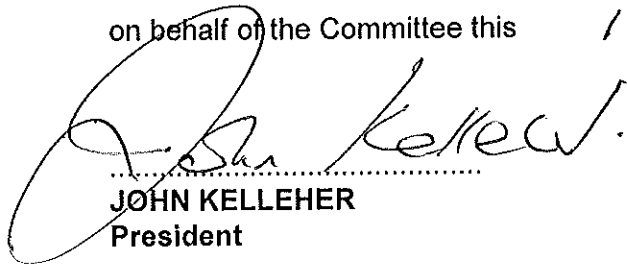
The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

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 2008 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 *13th* day of *November* 2008.


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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 of Fragile X Association of Australia Incorporated (the association), which comprises the balance sheet as at 30 June 2008 and the income and expenditure statement and notes to the financial statements for the year ended on that date 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 establishing 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.

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

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Manser Tierney & Johnston
Chartered Accountants

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

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 2008 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

Signed at Wahroonga this *2nd* day of *December* 2008.

MANSER TIERNEY & JOHNSTON
Chartered Accountants


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BRIAN J. TIERNEY
Partner

FRAGILE X ASSOCIATION OF AUSTRALIA INCORPORATED

**BALANCE SHEET
AS AT 30 JUNE 2008**

	2008	2007
CURRENT ASSETS		
Cash		
At Bank	25,010.04	24,093.80
Petty Cash	132.15	61.67
Term Deposit	<u>41,049.24</u>	<u>38,228.96</u>
	<u>66,191.43</u>	<u>62,384.43</u>
Accounts Receivable	<u>-</u>	<u>100.00</u>
TOTAL CURRENT ASSETS	<u>66,191.43</u>	<u>62,484.43</u>
TOTAL ASSETS	<u>66,191.43</u>	<u>62,484.43</u>
CURRENT LIABILITIES		
Accounts Payable	6,498.17	820.00
Income Received in Advance	<u>1,675.00</u>	<u>1,565.00</u>
TOTAL CURRENT LIABILITIES	<u>8,173.17</u>	<u>2,385.00</u>
TOTAL LIABILITIES	<u>8,173.17</u>	<u>2,385.00</u>
NET ASSETS	<u>\$ 58,018.26</u>	<u>\$ 60,099.43</u>
ACCUMULATED FUNDS		
Opening Balance	60,099.43	67,877.87
Add: Surplus for the Year	<u>(2,081.17)</u>	<u>(7,778.44)</u>
TOTAL ACCUMULATED FUNDS	<u>\$ 58,018.26</u>	<u>\$ 60,099.43</u>

FRAGILE X ASSOCIATION OF AUSTRALIA INCORPORATED

**INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008**

	2008	2007
INCOME		
Gross Proceeds From Fundraising Appeals		
Card Day	3,898.00	3,392.20
Christmas Cards	4,289.50	3,660.00
Donations	27,619.00	29,315.50
Theatre Evening	3,730.00	3,145.00
	<u>39,536.50</u>	<u>39,512.70</u>
Charges For Provision Of Services		
Conference	-	2,000.00
Clinic	-	600.00
	<u>-</u>	<u>2,600.00</u>
Other		
Interest	2,980.33	1,773.37
Subscriptions	3,225.00	2,690.00
Sundries	158.82	-
	<u>6,364.15</u>	<u>4,463.37</u>
	<u>45,900.65</u>	<u>46,576.07</u>
Less:		
EXPENDITURE		
Total Costs Of Fundraising Appeals		
Christmas Cards	2,278.00	2,207.64
Card Day	1,369.50	1,223.05
Theatre Evening	740.00	840.00
	<u>4,387.50</u>	<u>4,270.69</u>
Total Costs Of Providing Services		
Awareness & Support Program Management	8,473.00	5,618.05
Clinics	19,406.27	18,707.06
Clinic Insurance	371.25	2,428.80
Conference	-	4,740.50
National Newsletter Printing	1,975.60	-
Research Funding	-	4,300.00
	<u>30,226.12</u>	<u>35,794.41</u>
Other		
Bank Fees and Charges	364.31	357.58
Conferences & Seminars	234.95	1,460.00
Gifts	84.95	245.59
Government Charges	72.00	43.00
General Administration Charges	4,236.50	4,815.40
Insurance	1,259.13	1,926.15
Postage	1,153.59	1,266.25
Recruiting Expenses	348.55	-
Stationery	3,222.95	2,058.78
Subscriptions	605.00	59.00
Sundries	239.60	239.00
Telephone	1,546.67	1,818.66
	<u>13,368.20</u>	<u>14,289.41</u>
	<u>47,981.82</u>	<u>54,354.51</u>
SURPLUS/(DEFICIT) FOR THE YEAR	<u>\$ (2,081.17)</u>	<u>\$ (7,778.44)</u>

FRAGILE X ASSOCIATION OF AUSTRALIA INCORPORATED

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

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 in accordance with the requirements of the Associations Incorporation Act (NSW) and the following Australian Accounting Standards:

AASB 112	Income Taxes
AASB1031	Materiality
AASB 110	Events after the Balance Sheet Date
AASB 117	Leases

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 historic costs and does not take into account changing money values, or except where specifically stated, current valuations of non current assets.

NOTE 2 – INFORMATION ON MATERIAL MATTERS

During the year the Association received \$20,000 (2007 \$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 three years.

NOTE 3 – APPLICATION OF APPEAL MONIES

During the year the Association received net income of \$35,149 from fundraising appeals, \$2,980 from the investment of appeal monies and \$3,225 from membership fees.

An amount of \$30,226 was spent on the provision of services (Fragile X Clinics \$19,406, printing first National Newsletter \$1,976 and \$8,473 on the management of the Association's Awareness and Support Program).

\$13,368 was also spent on administration and insurance.

NOTE 4 – INFORMATION ON TRADERS

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

FRAGILE X ASSOCIATION OF AUSTRALIA INCORPORATED

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

NOTE 5 – FUNDRAISING APPEALS CONDUCTED DURING THE PERIOD

Appeals conducted were:

- Soliciting of donations
- Sale of Christmas cards
- Sale of tickets for Theatre Evening in October 2007
- Card playing day in April 2008

NOTE 6 – ANALYSIS OF MONETARY FIGURES

Ratios	\$	%
Total cost of fundraising / Gross income from fundraising	4,388 / 39,537	11
Net surplus from fundraising / Gross income from fundraising	35,149 / 39,537	89
Total costs of services / Total expenditure	30,226 / 47,982	63
Total costs of services / Total income received	30,226 / 45,901	66