

CHILD AND FAMILY WELFARE ASSOCIATION OF AUSTRALIA INCORPORATED
ABN: 65 962 251 319

ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2010

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CHILD AND FAMILY WELFARE ASSOCIATION OF AUSTRALIA INCORPORATED
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2010

	Notes	2010	2009
		\$	\$
Revenue from ordinary activities	2	28,037	7,725
Other expenses from ordinary activities	3	<u>(25,514)</u>	<u>(10,447)</u>
Surplus/(Deficit) from ordinary activities before income tax		2,523	(2,722)
Income tax expenses relating to ordinary activities	1(a)	<u>-</u>	<u>-</u>
Surplus/(Deficit) from ordinary activities after income tax		2,523	(2,722)
Other comprehensive income for the year		<u>-</u>	<u>-</u>
Total comprehensive income/(loss) attributable to members		<u>2,523</u>	<u>(2,722)</u>

CHILD AND FAMILY WELFARE ASSOCIATION OF AUSTRALIA INCORPORATED
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STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2010

	Notes	2010	2009
		\$	\$
CURRENT ASSETS			
Cash assets	4	78,088	49,960
Receivables	5	<u>381</u>	<u>11,174</u>
TOTAL CURRENT ASSETS		<u>78,469</u>	<u>61,134</u>
 TOTAL ASSETS		 <u>78,469</u>	 <u>61,134</u>
 CURRENT LIABILITIES			
Payables	6	<u>24,717</u>	<u>9,905</u>
TOTAL CURRENT LIABILITIES		<u>24,717</u>	<u>9,905</u>
 TOTAL LIABILITIES		 <u>24,717</u>	 <u>9,905</u>
 NET ASSETS		 <u>53,752</u>	 <u>51,229</u>
 ACCUMULATED FUNDS			
Accumulated surplus		<u>53,752</u>	<u>51,229</u>
TOTAL ACCUMULATED FUNDS		<u>53,752</u>	<u>51,229</u>

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2010

	Notes	Accumulated Surplus \$	Total \$
Balance as at 1 July 2008		53,951	53,951
Deficit attributable to members		<u>(2,722)</u>	<u>(2,722)</u>
Balance as at 30 June 2009		51,229	51,229
Surplus attributable to members		<u>2,523</u>	<u>2,523</u>
Balance as at 30 June 2010		<u><u>53,752</u></u>	<u><u>53,752</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report of the Child and Family Welfare Association of Australia Incorporated ("the Association") is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Association Incorporation Act of Victoria. The Board of Management 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 of Victoria and the following applicable Accounting Standards:

AASB 110: Events after the balance sheet date

AASB 1031: Materiality

No other applicable Accounting Standards, Australian Accounting Interpretation or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The report is also 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 Accounting policies set out below have been consistently applied to all years presented.

(a) Income Tax

No provision for income tax has been raised as the Association is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

(b) Revenue

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

Revenue from sale of goods is recognised upon the delivery of goods to the customers.

Grant revenue is recognised when the Association has received and is expecting to comply with the terms and conditions of the grant.

Donations and bequests are recognised as revenue when received.

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

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

(c) 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 (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Statement of Financial Position.

(d) Operating Segment

The Association operates only in Australia and its principal activity is to promote the welfare of children and young people in out-of-home care and those at risk of placement, together with their families.

(e) New Standards and Interpretations Not Yet Adopted

There are no impending new standards that will result in any material changes in relation to the financial report.

The financial report was authorised for issue on 28th September 2010 by the Board of Management.

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2010

NOTE 2: REVENUE	2010	2009
	\$	\$
Operating Activities		
Member subscriptions	7,188	7,496
Non - Operating Activities		
Donations	20,617	-
Interest received	232	229
Total Revenue	28,037	7,725

NOTE 3: SURPLUS/(DEFICIT) FROM ORDINARY ACTIVITIES

Surplus/(Deficit) from ordinary activities has been determined after:

(a) Expenses:

Administration fees	5,000	5,000
Operating expenses	15,814	1,647
	20,814	6,647

(b) Remuneration of the auditors for:

Audit or review services	4,500	4,000
	25,314	10,647

NOTE 4: CASH ASSETS

(a) Current

Cash at Bank	78,088	49,960
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(b) Term and Conditions

The weighted average interest rate of cash assets at 30 June 2010 is 0.35% p.a. (2009: 0.40% p.a.).

NOTE 5: RECEIVABLES

Current

Other debtors	127	11,131
Net GST Receivable	254	43
	381	11,174

NOTE 6: PAYABLES

Current

Trade creditors	20,747	5,919
Membership fees in advance	3,970	3,986
	24,717	9,905

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010

NOTE 7: INFORMATION TO BE FURNISHED UNDER CHARITABLE FUNDRAISING ACT 1991

The Association is authorised to fundraise under the *Charitable Fundraising Act 1991*. No fundraising appeals were conducted during the period and as such the Association did not utilise this authority in order to meet its charitable fundraising purposes.

NOTE 8: RELATED PARTIES

During the year ended 30 June 2010, Child and Family Welfare Association of Australia Incorporated ("the Association") together with the Centre for Excellence in Child and Family Welfare ("the Centre") held the 2009 National Symposium on "Resilient Families need Resilient Workers". The Symposium was managed by the Centre, a member of the Association, and the Centre chose to donate profit from the Symposium to the Association. During the year \$20,217 was received by the Association.

NOTE 9: ASSOCIATION DETAILS

The principal place of business of the Association is:

Child and Family Welfare Association of Australia Incorporated
Level 4, 695 - 699 George Street
Sydney, NSW, 2000

STATEMENT BY MEMBERS OF THE BOARD OF MANAGEMENT

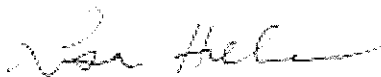
The Board of Management have determined that the Association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Board of Management the financial report as set out on pages 1 to 6:

1. Present a true and fair view of the financial position of Child and Family Welfare Association of Australia Incorporated as at 30 June 2010 and its performance for the financial year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Child and Family Welfare Association of Australia Incorporated will be able to pay its debts as and when they fall due.

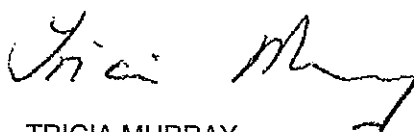
This statement is made in accordance with a resolution of the Board and is signed for and on behalf of the Board of Management by:

Chairperson



LISA HILLAN

Treasurer



TRICIA MURRAY

Dated in Sydney, this 28th day of September 2010

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE
CHILD AND FAMILY WELFARE ASSOCIATION OF AUSTRALIA INCORPORATED**

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report of the Child and Family Welfare Association of Australia Incorporated ("the Association") which comprises the Statement of Financial Position as at 30 June 2010, the Statement of Comprehensive Income and Statement of Changes in Equity for the year then ended, a summary of significant accounting policies and other explanatory notes and the Statement by Members of the Board of Management.

Board of Management's Responsibility for the Financial Report

The Board of Management 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 1981 (Victoria)* and are appropriate to meet the needs of the members. The Board of Management's responsibility also includes designing, implementing and maintaining internal controls 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 Board of Management, 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 member's financial reporting responsibilities under the *Associations Incorporation Act 1981 (Victoria)*. 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.

Our audit did not involve an analysis of the prudence of business decisions made by the Board of Management.

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 the Child and Family Welfare Association of Australia Incorporated presents fairly, in all material respects, the financial position of Child and Family Welfare Association of Australia Incorporated as at 30 June 2010 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 1981 (Victoria)*.



MOORE STEPHENS SYDNEY



S. TZANNES
Partner

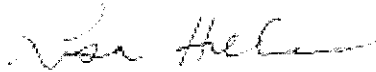
Dated in Sydney this ^{24th} day of September 2010.

CERTIFICATE BY MEMBERS OF THE BOARD OF MANAGEMENT

I, LISA HILLAN, of 47 Cordelia St, South Brisbane, QUEENSLAND 4101 AND I, TRICIA MURRAY, of 110 Scarborough Beach Rd, Scarborough, WESTERN AUSTRALIA 6019 certify that:

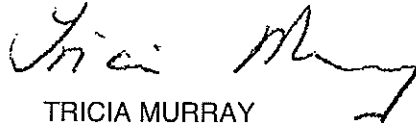
- (a) We are members of the committee of Child and Family Welfare Association of Australia Incorporated
- (b) We attended the annual general meeting of the Association held on
- (c) We are authorised by the attached resolution of the committee to sign this certificate
- (d) This annual statement was submitted to the members of the Association at its annual general meeting

Chairperson



LISA HILLAN

Treasurer



TRICIA MURRAY

Dated in Sydney, this 28th day of September 2010