

WRESACARE Inc.
Financial Statements
For the Year ended 30 June 2011

WRESACARE Inc.
Balance Sheet
As at 30 June 2011

	2011	2010
	\$	\$
Equity		
Asset Revaluation Reserve	251,320	-
Retained Earnings	298,785	228,430
Total Equity	550,105	228,430
Represented by:		
Current Assets		
Cash at Bank	456,317	318,546
Receivables	69,590	22,765
Other Debtors	-	43,808
	525,907	385,119
Non-Current Assets		
Buildings at Valuation	339,000	87,680
	339,000	87,680
Motor Vehicles	47,776	47,776
Less Accumulated Depreciation	47,777	47,777
	(1)	(1)
Office Furniture & Equipment	13,806	57,916
Less Accumulated Depreciation	2,158	44,409
	11,648	13,507
	350,647	101,186
Total Assets	876,554	486,305
Current Liabilities		
Trade Creditors	14,564	-
Mortgage Loans	-	100
Provision for Annual Leave	90,766	95,917
Provision for Long Service Leave	127,678	98,523
Provision for GST	42,431	45,650
Accrued Expenses	18,050	17,685
Income in Advance	32,961	-
	326,449	257,875
Total Liabilities	326,449	257,875
Net Assets	550,105	228,430

The accompanying notes form part of these financial statements.

WRESACARE Inc.
Income Statement
For the Year ended 30 June 2011

	2011	2010
	\$	\$
Income		
Brokerage Fees	437,514	240,831
Fees Received	90,933	88,221
Management Fees	169,644	466,498
Membership Fees	791	809
Service Provision	114,391	240,853
Interest Received	12,797	5,480
Recoveries & Reimbursements	3,094	6,996
Transfers – Flex Junior	18	284
Transfers – Flex Adult	-	21
Transfers – Camms Road	-	11,762
Transfers – Office	2,014	78,742
Transfers – WHISP HACC	-	13,589
Transfers – WHISP Junior	-	1,724
Transfers – WHISP Seniors	-	7,615
Transfers – Brokerage	-	28,444
Transfers – Rockets	-	155
Transfers – Thumpas	-	103
Transfers – Tadpoles 1	180	-
Bus Hire	2,980	3,243
Donations	7,554	2,697
Fundraising	5,487	3,757
Other Income	3,262	8
Training	35,287	34,307
Workplace Giving	2,613	1,450
DHS Grant	1,619,904	1,625,813
Camms Road Maintenance Grants	19,188	23,522
Other Grants	-	2,076
	2,527,651	2,889,000
Expenditure		
Advertising	3,060	1,723
Auditor's Remuneration	2,339	2,294
Bad Debts Written Off	-	53
Bank Charges	3,962	4,093
Bus	2,989	2,533
Cleaning	13,496	4,510
Computer Networking	8,470	4,305
Conferences & training	54,894	54,023
Consultancy Fees	275	-
Depreciation	14,266	4,592
Employer Expenses	804	-
Equipment Purchases	7,992	3,579
Establishment	-	15,905
Fundraising	2,316	6,636
General Expenses	4,772	4,473

The accompanying notes form part of these financial statements.

WRESACARE Inc.
Income Statement
For the Year ended 30 June 2011

	2011	2010
	\$	\$
Housekeeping	22,948	22,029
Insurance	1,937	1,997
Internet Charges	2,418	937
Leave Provisions	24,003	-
Light & Power	12,838	11,035
Management	169,644	466,771
Pay TV	1,092	1,015
Petty Cash Expenditure	309	909
Police Checks	-	81
Postage	7,019	7,319
Printing & Stationery	9,940	12,536
Program Expenses	13,114	12,173
Rates & Taxes	6,649	5,516
Rent	21,918	21,295
Repairs & Maintenance	28,871	38,872
Salaries	1,443,035	1,417,937
Security Costs	546	1,040
Service Provisions	304,903	403,884
Software	1,465	560
Staff Amenities	795	1,852
Storage Fees	1,638	1,903
Subscriptions	3,307	6,282
Superannuation Contributions	116,116	112,715
Telephone	12,386	11,960
Transfers	-	200,916
Travel & Transport	62,260	68,293
Workcover	28,177	36,505
	<u>2,416,963</u>	<u>2,975,051</u>
Operating Profit (Loss)	<u><u>110,688</u></u>	<u><u>(86,051)</u></u>

The accompanying notes form part of these financial statements.

WRESACARE Inc.
Statement of Changes in Equity
For the Year ended 30 June 2011

	2011	2010
	\$	\$
Retained Earnings at the beginning of the financial year	228,430	306,546
Prior Year Adjustments	(9,352)	7,935
Current Year Adjustments due to changes in Accounting System	(30,981)	-
Profit (Loss) Attributable to Members	110,688	(86,051)
RETAINED EARNINGS AT 30 JUNE 2011	<u><u>298,785</u></u>	<u><u>228,430</u></u>

The accompanying notes form part of these financial statements.

WRESACARE Inc.
Notes to and forming part of the Financial Statements
For the Year ended 30th June 2011

NOTE 1 – STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a special purpose financial report that has been prepared in accordance with the Australian Accounting Standards, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial report has been prepared on an accruals basis and is based on historical costs and does 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 material accounting policies adopted by the economic entity in the preparation of the financial report.

Fixed assets

Each Class of fixed assets is carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all fixed assets are depreciated using the prime cost method or the diminishing value method over their useful lives to the association commencing from the time the asset is held ready for use.

Employee Entitlements

Provision is made for the association's liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at their minimal amount. Other employee entitlements payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those entitlements.

Contributions are made by the association to employee superannuation fund and are charged as expenses when incurred.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognized net of the amount of GST, except where the amount of the GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognized as part of the cost of the acquisition of the asset or as part of an item of the expense. Receivables and payables in the Balance Sheet are shown inclusive of GST.

WRESACARE Inc.
Annual Report
for the Year Ended 30 June 2011

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