

***First Light Widowed  
Association Inc***

***ABN 25 456 094 737***

***IA 55904***

***FINANCIAL REPORT***

**FOR THE YEAR ENDED 30 June 2017**

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First Light Widowed Association Inc

ABN 25 456 094 737

IA 55904

FINANCIAL STATEMENTS

FOR THE YEAR ENDED


30 June 2017

OFFICE BEARERS' REPORT


- 1 Your office bearers submit the Financial Accounts of the association for the year ended 30 June 2017.
- 2 The names of the office bearers in office at the date of this report are:  
  
Rebecca Collins, President  
Deanna Bosward, Treasurer  
Carren Stapleton, Secretary  
Lauren Leslie, Vice President  
Kate Donaghy, Fundraising Coordinator
- 3 The association carried on the activities of:  
  
v Creating a community for supporting and helping widowed people  
  
No significant change in the nature of these activities occurred during the year.  
  
No matters have arisen since the end of the financial year which significantly affected, or may significantly affect the operations of the association, the results of these operations, or the state of affairs of the association in subsequent financial years.
- 4 The Surplus (Deficit) after providing for Income tax and extraordinary items amounted to \$10,629.23. No Income tax was provided for as the Income of the association is exempt from tax under the provision of the Income Tax Assessment Act.
- 5 As an incorporated association, there is no issue of shares or options.
- 6 No office bearer has received or become entitled to receive, during or since the financial year, a benefit other than by a contract or agreement made by the association or related body corporate with an office bearer, a firm of which an office bearer is a member or in which an office bearer has a substantial financial interest.
- 7 The association has not, during or since the financial year, in respect of any person who is or has been an officer or auditor of the association or a related body corporate:  
  
Indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer, including costs and expenses in successfully defending legal proceedings.
- 8 The association's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or a State or Territory.
- 9 The financial report has been prepared on the basis as a going concern. The office bearers have formed the opinion that the company can pay its debts as and when they fall due.
- 10 No person has applied for leave of Court to bring proceedings on behalf of the association or intervene in any proceedings to which the association is a party for the purpose of taking responsibility for all or any part of those proceedings.  
  
The association was not a party to any such proceedings during the year.

Signed in accordance with a resolution of the Board:

Office Bearer:

 Rebecca Collins, President

Office Bearer:

 Deanna Bosward,  
Treasurer

Dated:

2/11/17

First Light Widowed Association Inc

ABN 25 456 094 737

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FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2017

## Responsible persons' declaration

*per section 60.15 of the Australian Charities and Not-for-profits Commission Regulation 2013*

*In the opinion of the Executive of First Light Widowed Association Inc:*


- (a) there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- (b) the financial statements and notes satisfy the requirements of the Australian Charities and Not-for-profits Commission Act 2012.

*Signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profit Commission Regulation 2013.*

Office Bearer:

 Rebecca Collins, President

Office Bearer:

 Deanna Bosward,  
Treasurer

Dated:

2/11/17

First Light Widowed Association Inc

ABN 25 456 094 737

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Statement of Financial Position

as at 30 June 2017

	Note	2017	2016
<b>Assets</b>			
<b>Current Assets</b>			
Cash at Bank & on Hand	4	10,984.87	2,557.60
Receivables & Prepayments	5	2,895.00	-
Inventories	6	2,538.61	-
<b>Total Current Assets</b>		<b>\$ 16,418.48</b>	<b>\$ 2,557.60</b>
<b>Property Plant &amp; Equipment</b>			
Property and Land at Market Value	7	-	-
Plant Equipment & Chattels	7	-	-
<b>Total Property Plant &amp; Equipment</b>		<b>\$ -</b>	<b>\$ -</b>
<b>Total Assets</b>		<b>\$ 16,418.48</b>	<b>\$ 2,557.60</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Creditors & Accruals	8	3,231.65	-
Provisions	9	-	-
<b>Total Current Liabilities</b>		<b>\$ 3,231.65</b>	<b>\$ -</b>
<b>Non-Current Liabilities</b>			
Bank Loans	8	-	-
Provisions	9	-	-
<b>Total Non-Current Liabilities</b>		<b>\$ -</b>	<b>\$ -</b>
<b>Total Liabilities</b>		<b>\$ 3,231.65</b>	<b>\$ -</b>
<b>Net Assets</b>		<b>\$ 13,186.83</b>	<b>\$ 2,557.60</b>
<b>Accumulated Funds</b>			
<i>Accumulated Funds - General</i>			
Retained Earnings		2,557.60	-
Net Surplus / (Deficit)		10,629.23	2,557.60
<b>Total Accumulated Funds - General</b>		<b>\$ 13,186.83</b>	<b>\$ 2,557.60</b>
<b>Reserves</b>			
Capital Reserve		-	-
Asset Revaluation Reserve		-	-
<b>Total Reserves</b>		<b>\$ -</b>	<b>\$ -</b>
<b>Total Accumulated Funds</b>		<b>\$ 13,186.83</b>	<b>\$ 2,557.60</b>

The accompanying Notes form part of these financial statements

First Light Widowed Association Inc

ABN 25 456 094 737

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Statement of Profit or Loss and Other Comprehensive Income

FOR THE YEAR ENDED 30 June 2017

	Note	2017	2016
<b>Operating Income</b>			
Donations Received		8,470.00	100.00
Fundraising Activities		7,353.62	2,805.00
Membership Fees		474.00	-
<b>Total Operating Income</b>		<b>16,297.62</b>	<b>2,905.00</b>
less Direct Costs / Cost of Sales		( 860.67)	( 204.45)
<b>Gross Profit from Trading</b>		<b>15,436.95</b>	<b>2,700.55</b>
Interest Received		0.80	-
Other revenue		1.26	-
<b>Gross Income</b>		<b>\$ 15,439.01</b>	<b>\$ 2,700.55</b>
<b>Operating Expenses</b>			
Advertising & Promotion		2,659.79	-
Audit & Accounting Fees		-	-
Bank Charges		16.00	-
Fees and Permits		19.50	142.95
Membership Fees		660.00	-
Computer Expenses		338.59	-
Donations Paid		104.80	-
Insurance		440.00	-
Interest Paid		-	-
Postage, Printing & Stationery		55.00	-
Uniforms		516.10	-
Other Operating Expenses		-	-
<b>Total Operating Expenses</b>		<b>\$ 4,809.78</b>	<b>\$ 142.95</b>
<b>Net Ordinary Surplus (Deficit)</b>		<b>\$ 10,629.23</b>	<b>\$ 2,557.60</b>
<b>Other Income/Expense</b>			
Other Income		-	-
Other Income	10	-	-
<b>Total Other Income</b>		<b>\$ -</b>	<b>\$ -</b>
<b>Other Expenses</b>			
Other Expenses		-	-
<b>Total Other Expenses</b>		<b>\$ -</b>	<b>\$ -</b>
<b>Net Other Income</b>		<b>\$ -</b>	<b>\$ -</b>
<b>Net Surplus (Deficit)</b>		<b>\$ 10,629.23</b>	<b>\$ 2,557.60</b>
Asset Revaluation		-	-
<b>Net Surplus (Deficit) attributable to members</b>		<b>10,629.23</b>	<b>2,557.60</b>
Transfers from (to) Reserves		-	-
<b>Net Surplus (Deficit) for period</b>		<b>\$ 10,629.23</b>	<b>\$ 2,557.60</b>

The accompanying Notes form part of these financial statements

First Light Widowed Association Inc

ABN 25 456 094 737

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Statement of Cash Flows

FOR THE YEAR ENDED 30 June 2017

	2017	2016
<u>Cash Flows From Operating Activities</u>		
Receipts from trading, fund raising and donations	16,298.88	2,905.00
Payments to suppliers and employees including GST input credits paid	( 7,872.41)	( 347.40)
Interest received	0.80	-
Net cash provided by (used in) operating activities	<u>\$ 8,427.27</u>	<u>\$ 2,557.60</u>
<u>Cash Flows From Investing Activities</u>		
Net cash provided by (used in) investing activities	<u>\$ -</u>	<u>\$ -</u>
<u>Cash Flows from Financing Activities</u>		
Net cash provided by (used in) financing activities	<u>\$ -</u>	<u>\$ -</u>
Net Increase (decrease) in cash held	\$ 8,427.27	\$ 2,557.60
Cash as at 1 July	<u>\$ 2,557.60</u>	<u>\$ -</u>
Cash as at 30 June	<u>\$ 10,984.87</u>	<u>\$ 2,557.60</u>

The accompanying Notes form part of these financial statements

First Light Widowed Association Inc

ABN 25 456 094 737

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STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 June 2017

	Note	Retained Earnings \$	Reserves \$	TOTAL \$
Balance at 1 July 2015		0.00	0.00	0.00
add				
Surplus (Deficit) attributable to members		2,557.60	-	2,557.60
Asset Revaluation		-	-	-
Transfers from Reserves		-	-	-
Sub-total		<u>2,557.60</u>	<u>0.00</u>	<u>2,557.60</u>
less				
Transfers to Reserves		-	-	-
Balance at 30 June 2016		<u>2,557.60</u>	<u>0.00</u>	<u>2,557.60</u>
add				
Surplus (Deficit) attributable to members		10,629.23	-	10,629.23
Asset Revaluation		-	-	-
Transfers from Reserves		-	-	-
Sub-total		<u>13,186.83</u>	<u>0.00</u>	<u>13,186.83</u>
less				
Transfers to Reserves		-	-	-
Balance at 30 June 2017		<u><u>\$13,186.83</u></u>	<u><u>\$0.00</u></u>	<u><u>\$13,186.83</u></u>

First Light Widowed Association Inc

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Notes to financial statements  
as at 30 June 2017

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared in order to satisfy the accounts preparation requirements of the Australian Charities and Not-for-Profits Commission Act 2012. The Office Bearers have determined that the association is not a reporting entity.

The statements have been prepared in accordance with the the following accounting standards:

AASB 101	Presentation of Financial Statements
AASB 107	Cash Flow Statements
AASB 108	Accounting Policies, Charges In Accounting Estimates and Errors
AASB 104B	Interpretation and Application of Standards

No other Accounting Standards, Urgent Issues Group Consensus Views 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.

Accounting policy changes under AIFRS have not affected existing balances reported. Thus figures have not been restated.

The following material policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this report:

(a) INCOME TAX

As a not for profit entity, the First Light Widowed Association Inc is entitled to concessions under the Income Tax Assessment Act on which only non-member income is assessable, as member income is excluded under the principle of mutuality.

(b) PROPERTY, PLANT and EQUIPMENT

Property, plant and equipment are brought to account at cost or at independent or Office Bearers' valuation, less, where applicable, any accumulated depreciation or amortisation.

The carrying amount of property, plant and equipment is being reviewed by the Office Bearers to ensure it is not in excess of the recoverable amount from those assets.

The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employed and subsequent disposal. The expected net cash flows have not been discounted to present values in determining the recoverable amount.

(c) DEPRECIATION

Depreciation is charged to the accounts using general rates for each category of plant, equipment and chattels.

(d) 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 nominal 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 an employee superannuation fund and are charged as expenses when incurred.



First Light Widowed Association Inc

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Notes to financial statements  
as at 30 June 2017

(e) CASH

For the purposes of the statement of cash flows, cash includes cash on hand and in at call deposits with banks or financial institutions, investments in money market instruments maturing within less than two months, net of bank overdrafts.

(f) REVENUE

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

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

NOTE 2: Profit from Ordinary Activities	2017	2016
Profit from ordinary activities has been determined after		
(a) Expenses – Remuneration of Auditor	\$	\$
(b) Expenses – Remuneration of Auditor – non audit	\$	\$
(c) Expenses – Depreciation & Amortisation	\$	\$
(d) Expenses – Loss (profit) on sale of assets	\$	\$
(e) Expenses – Bad & Doubtful Debts	\$	\$

NOTE 3: Legal Status

The association is an incorporated association and subject to the administration of the Australian Charities and Not-for-Profits Commission.

At 30 June, 2017 the number of members was 79 (2016: 13).

The principal place of business is 25 Badger Street NEWMARKET QLD 4051

First Light Widowed Association Inc

ABN 25 456 094 737

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Notes to financial statements  
as at 30 June 2017

NOTE 4: CASH FLOW INFORMATION

2017

2016

(a) Reconciliation of Cash

Cash at end of the financial period as shown in the Statements of Cash Flows is reconciled to the related items in the balance sheet as follows:

Cash at bank	10,884.87	-
Bank Overdraft	-	-
Cash on hand	100.00	2,557.60
Term Deposits	-	-
	<u>\$ 10,984.87</u>	<u>\$ 2,557.60</u>

(b) Reconciliation of Cash Flow from Operations with Operating Profit after Income Tax

	2017	2016
Operating Profit after Income Tax	10,629.23	2,557.60
Non-cash flows in operating surplus	-	-
Changes in assets and liabilities	-	-
Decrease / (increase) in trade and term debtors	-	-
Decrease / (increase) in prepayments	(2,895.00)	-
(Decrease) / Increase in trade creditors and accruals	3,231.65	-
Cash flows from operations	<u>\$ 8,427.27</u>	<u>\$ 2,557.60</u>

NOTE 5: RECEIVABLES & PREPAYMENTS

2017

2016

Trade Debtors	-	-
Prepayments	2,895.00	-
Total Receivables & Prepayments	<u>\$ 2,895.00</u>	<u>\$ -</u>

NOTE 6: INVENTORIES

2017

2016

Stock on hand	2,538.61	-
Stock other	-	-
Total Inventories	<u>\$ 2,538.61</u>	<u>\$ -</u>

NOTE 7: FIXED ASSETS

2017

2016

Property & Improvements	-	-
Land & Buildings at cost/valuation	-	-
Accumulated Depreciation	-	-
Plant & Equipment	-	-
Plant Equipment & Chattels at cost / valuation	-	-
Accumulated Depreciation	-	-
Total Plant & Equipment	<u>\$ -</u>	<u>\$ -</u>

First Light Widowed Association Inc

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Notes to financial statements  
as at 30 June 2017

NOTE 8: CREDITORS, ACCRUALS & TAX LIABILITIES

	2017	2016
Trade Creditors & Accruals		
Trade Creditors	3,231.65	-
Accrued Expenses	-	-
Bank Overdraft	-	-
Loans Payable - within 12 months	-	-
Loans Payable - over 12 months	-	-
Total Creditors & Accruals	3,231.65	-
Total GST & Tax Liabilities	-	-
Total Creditors, Accruals & Tax Liabilities	\$ 3,231.65	\$ -
Current Component	\$ 3,231.65	\$ -
Non-Current Component	\$ -	\$ -

NOTE 9: PROVISIONS

	2017	2016
Annual Leave	-	-
Long Service Leave	-	-
Total Provisions	\$ -	\$ -
Current Component	\$ -	\$ -
Non-Current Component	\$ -	\$ -

NOTE 10: OTHER INCOME / OTHER EXPENSES

	2017	2016
Other Income		
Prior Year Adjustments	-	-
Property and Land Revaluation	-	-
Total Other Income	\$ -	\$ -
Other Expenses		
Prior Year Adjustments	-	-
Transfers to Revaluation Reserve	-	-
Total Other Expenses	\$ -	\$ -

## ADVANCED ACCOUNTANTS RTM PTY LTD

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FIRST LIGHT WIDOWED ASSOCIATION INC

IA 55904 ABN 25 456 094 737

#### Report on the Audit of the Financial Report

We have audited the financial report of **First Light Widowed Association Inc**, which comprises the statement of financial position as at 30 June 2017, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the responsible entities' declaration.

In our opinion the financial report of **First Light Widowed Association Inc** has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-Profits Commission Act 2012*, including:

- (a) giving a true and fair view of the registered entity's financial position as at 30 June 2017 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 the *Australian Charities and Not-for-profits Commission Regulation 2013*.

#### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the registered entity in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our [my] audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

#### Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the registered entity's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

#### Responsibility of Those Charged with Governance for the Financial Report

The responsible entities of the registered entity are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act and the needs of the members. The responsible entities' responsibility also includes such internal control as the responsible entities determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the responsible entities are responsible for assessing the registered entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the responsible entities either intend to liquidate the registered entity or to cease operations, or have no realistic alternative but to do so.

Accounting

Audit

Advice

### **Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit 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 registered entity's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by responsible entities.

Conclude on the appropriateness of responsible entities' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



**Robert White**

*Registered Company and SMSF Auditor | Public Accountant*

Reg No.: Registered SMSF Auditor (# 100211005); Registered Company Auditor (# 5902) & MIPA (# 222132)

Dated: 27 October 2017

