

INDEPENDENT AUDIT REPORT

To the Members

U Aid Inc.

Scope

We have audited the financial report of the U Aid Inc. for the year ended 31 December 2017, as set out on pages 1-2. The Management Committee is responsible for the financial report. We have conducted an independent audit of the financial report in order to express an opinion on it to the members of the Association.

The financial report has been prepared for distribution to members for the purpose of fulfilling the Committee of Management's financial reporting requirements under the entity's constitution. 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 has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements (including Australian Accounting Interpretations) and statutory requirements so as to present a view which is consistent with our understanding of the U Aid Inc. financial position, the results of its operations and its cash flows.

Qualification

As in the case of similar organisations, it was impracticable to extend our examination of income derived from operations beyond that information which is recorded in the books of account. The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In our opinion, the financial report of the U Aid Inc. is properly drawn up:

- (a) so as to give a true and fair view of the financial position of U Aid Inc. as at 31 December 2017 and the results of its cash flows for the year then ended;
- (b) in accordance with applicable Accounting Standards and other mandatory professional reporting requirements;

Yours faithfully,



IAN KRARUP FIPA

7 June 2018

U AID INC.

STATEMENT BY THE BOARD OF MANAGEMENT

AS AT 31 DECEMBER 2017


In the opinion of the members of the Board of Management:

1. (a) The accompanying Income and Expenditure Statement is drawn up so as to give a true and fair view of the financial position of the Incorporated Association for the year ended 31 December 2017.

(b) The accompanying Balance Sheet is drawn up so as to give a true and fair view of the state of affairs of the Incorporated Association as at 31 December 2017.
2. As at the date of this statement there are reasonable grounds to believe that the Incorporated Association will be able to pay its debts as and when they fall due.
3. The accounts of the Incorporated Association have been prepared in accordance with the Queensland Associations Incorporation act 1981 (as amended).

Signed in accordance with a resolution of the Board of Management.


Chairperson


Treasurer

Dated: 17/06/2018

U AID INC.

NOTES TO THE FINANCIAL STATEMENTS

FOR YEAR ENDED 31 DECEMBER 2017

Note 1 – Statement of Significant Accounting Policies

The Management Committee has determined that this financial report is a special purpose report prepared in order to satisfy the financial reporting requirements of the Associations' Incorporation Act (QLD) 1981 (as amended). The Committee has determined the association is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the Associations' Incorporation Act (QLD) 1981 (as amended).

The financial report has been prepared on an a cash 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 specific accounting policies, which are consistent with the previous period, unless otherwise stated, have been adopted in the preparation of this financial report.

(a) Non-Current Assets

The Management Committee has determined that no depreciation be calculated this year.

(b) GST

All elements in the Profit & Loss Statement and the Balance Sheet are stated inclusive of GST.

U Aid Incorporated
Income and Expenditure Statemet
for the year ending 31 December 2017

Income	\$	\$
Donation - Suncorp	200.00	
Donation - Longreach Baptist SS	1,150.00	
General Donations	1,270.00	
Donation - for Yearly Pastors Support	7,000.00	
Meeting Collections	340.00	
Total Income	<u> </u>	9,960.00
 Expenditure		
Audit fees	150.00	
Government fees - Incorporation	53.50	
Total Expenditure	<u> </u>	<u> </u> 203.50
 Current Year income		<u> </u> 9,756.50

U Aid Incorporated
Balance Sheet
as at 31 December 2017

Assets	\$	\$
Current Assets		
Cash at Bank	<u>28162.53</u>	
Total Current Assets		<u>28162.53</u>
Total Assets		28162.53
Liabilities		
Current Liabilities		
Total Liabilities		<u>NIL</u>
Total Liabilities		<u>NIL</u>
Net Assets		<u>28162.53</u>
Represented by:-		
Opening members Funds	18,406.03	
Current Year Surplus	<u>9,756.50</u>	
Closing Members Funds		<u>28,162.53</u>