

TREASURER'S REPORT

The financial report of U Aid Incorporated for the year ended 31 December 2020 is presented herewith. The Management Committee is responsible for the financial report.

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.

The association keeps financial records in a way to properly record the association's income and expenditure and dealings with its assets and liabilities and is a true and fair view of the financial position of U Aid Incorporated as at 31 December 2020 and the results of its cash flows for the year the.. ended.

STATEMENT BY THE BOARD OF MANAGEMENT AS AT 31 DECEMBER 2020

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 2020.

(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 2020.

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.

President



Emil Pachimon

Dated

30.06.2021

Treasurer



Ksenia Navasid

30.06.2021

FINANCE REPORT

U AID INCORPORATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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 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
Balance Sheet
For the year ending 31 December 2020

Assets

Cash at Bank	\$ 24,203.99	
Total Current Assets		\$ 24,203.99

Total Assets		\$ 24,203.99
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Liabilities

Current Liabilities	<u>Nil</u>	
Total Liabilities		Nil

Net Assets		\$ 24,203.99
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Represented by:

Opening Balance	\$ 14,993.49	
2020 Surplus	<u>\$ 9,210.50</u>	

Closing Balance		\$ 24,203.99
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U Aid Incorporated
Income & Expenditure Statement
For the year ending 31 December 2020

Income

Donations EFT	\$ 8,940.00	
Donations Cash	<u>328.10</u>	
Total Income		\$ 9,268.10

Expenditure

Government Fees - OFT	<u>\$ 57.60</u>	
Total Expenditure		\$ 57.60

Net Income		\$ 9,210.50
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