

**POSITIVE LIFE NSW INC**  
**ABN: 42 907 908 942**

**PositiveLifeNSW**  
the voice of people with HIV since 1988

**AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2017**

**POSITIVE LIFE NSW INC**  
**ABN: 42 907 908 942**

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**POSITIVE LIFE  
NSW INC  
ABN: 42 907 908 942**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2017**

	Notes	2017 \$	2016 \$
Revenue from grants	10	944,461	881,601
Other revenue		94,101	106,220
Interest income		6,489	7,424
Employee benefits expenses /	15	(642,696)	(496,913)
Depreciation expense		(5,882)	(6,728)
Occupancy expenses		(23,567)	(26,761)
Bad debts expense		-	(4,359)
Finance costs		-	(4,297)
Core activity expenses	13	<u>(377,099)</u>	<u>(399,847)</u>
<b>(Deficit)/Surplus before income tax</b>		<u>(4,193)</u>	<u>56,340</u>
Income tax expense	1(c)	-	-
<b>(Deficit)/Surplus after income tax</b>		<u>(4,193)</u>	<u>56,340</u>
<b>Other comprehensive (deficit)/surplus for the year</b>		-	-
Other comprehensive income for the year, net of tax		-	-
<b>Total comprehensive (deficit)/surplus for the year</b>		<u>(4,193)</u>	<u>56,340</u>

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2017**

	Notes	2017 \$	2016 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	2	288,338	293,490
Trade and other receivables	3	4,277	4,999
Other	4	36,117	25,129
<b>TOTAL CURRENT ASSETS</b>		<u>328,732</u>	<u>323,617</u>
<b>NON CURRENT ASSETS</b>			
Property plant & equipment	5	16,091	21,973
<b>TOTAL NON CURRENT ASSETS</b>		<u>16,091</u>	<u>21,973</u>
<b>TOTAL ASSETS</b>		<u>344,823</u>	<u>345,591</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	6	23,713	10,056
Provision - Annual Leave	7	54,594	37,552
Other	9	44,102	55,166
Long Service Leave Provision	7	-	16,210
<b>TOTAL CURRENT LIABILITIES</b>		<u>122,409</u>	<u>118,984</u>
<b>NON CURRENT LIABILITIES</b>			
<b>TOTAL NON CURRENT LIABILITIES</b>		<u>-</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>		<u>122,409</u>	<u>118,984</u>
<b>NET ASSETS</b>		<u>222,414</u>	<u>226,607</u>
<b>ACCUMULATED FUNDS</b>			
Accumulated surplus at beginning of the year		226,607	170,267
Current Year surplus		(4,193)	56,340
<b>TOTAL ACCUMULATED FUNDS</b>		<u>222,414</u>	<u>226,607</u>

**POSITIVE LIFE  
NSW INC  
ABN: 42 907 908 942**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2017**

	<i>Accumulated Funds</i>	<i>Total</i>
	<b>\$</b>	<b>\$</b>
<b>At 1 July 2015</b>	170,267	170,267
Surplus, after income tax	56,340	56,340
Other comprehensive income	-	-
Total comprehensive surplus for the year	56,340	56,340
<b>At 30 June 2016</b>	226,607	226,607
<b>At 1 July 2016</b>	226,607	226,607
Deficit, after income tax	(4,193)	(4,193)
Other comprehensive income	-	-
Total comprehensive (deficit) for the year	(4,193)	(4,193)
<b>At 30 June 2017</b>	222,414	222,414

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2017**

	Notes	2017	2017
		<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities:</b>			
Receipts from donors & granting bodies		1,123,061	1,016,814
Payments to suppliers & employees		(1,134,701)	(919,412)
Interest received		6,489	7,424
Interest and other costs of finance paid		-	-
Net cash (used in)/provided by operating activities	2(b)	(5,151)	104,826
<b>Cash flows from investing activities:</b>			
Payments for furniture & fittings and plant & equipment acquired		-	(23,530)
Net cash used in investing activities		-	(23,530)
<b>Net (decrease)/increase in cash held</b>		(5,152)	81,296
<b>Cash at the beginning of the year</b>		293,490	212,194
<b>Cash at the end of the year</b>	2(a)	288,338	293,490

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017

**NOTE 1 - STATEMENT OF ACCOUNTING POLICIES**

**Basis of Preparation**

This general purpose Reduced Disclosure Requirement (RDR) financial report have been prepared in accordance with Australian Accounting Standards (RDR) and interpretations issued by the Australian Accounting Standards Board (AASB), the Australian Charities and the Not-for-Profit Commission Act 2012 and the New South Wales Associations Incorporation Act 2009, the Charitable Fundraising Act 1991 and associated regulations, as appropriate for not-for-profit entities.

The financial report is 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.

**New, revised or amending Accounting Standards and Interpretations adopted**

Positive Life Inc ("Positive Life NSW" or "Association") has adopted all of the new, revised or amending accounting standards and interpretations issued by the AASB that are mandatory for the current reporting period.

Any remaining non-mandatory new, revised or amending accounting standards or interpretations have not been early adopted.

The financial statements were approved by the Board of Directors on the 27th of September 2017.

The following is a summary of the material accounting policies adopted by the Association in the preparation of the financial report:

**(a) Grant Income**

Grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and all attached conditions will be complied with.

Any funds which have not been committed or expensed at the end of the financial year are recorded as a liability in the Statement of Financial Position.

**(b) Other Revenue**

Revenue from advertising is recognised upon the invoicing to customers. Any advertising revenue which relates to future publications is taken up as a liability in the Statement of Financial Position and recognised as revenue at a future date.

Donations are recognised at the time the pledge is made. Events, fundraising and raffles are recognised when received or receivable.

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue is recognised when it is received or when the right to receive payment is established.

**(c) Income Tax**

Positive Life NSW is a recognised public benevolent institution under the subsection 50-5 of the Income Tax Assessment Act 1997 as amended and is exempt from paying income tax.

**(d) Cash**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**(e) Trade and other receivables**

Other receivables are recognised at amortised cost, less any provision for impairment.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017

**NOTE 1 - STATEMENT OF ACCOUNTING POLICIES (CONTINUED)**

**(f) Property, Plant & Equipment**

Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

<b>Class of Fixed Assets</b>	<b>Depreciation Rate</b>
Furniture & Fittings	13 - 20%
Office Equipment	20 - 40%
Software	25%

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the incorporated association. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

The carrying amount of fixed assets is reviewed annually by the Directors to ensure that this is not impaired. There is no such indication that impairment existed at balance date.

**(g) Impairment of non-financial assets**

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

**(h) Trade and other payables**

These amounts represent liabilities for goods and services provided to the incorporated association prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

**(i) Leases**

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

**(j) Employee Entitlements**

*Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

*Other long-term employee benefits*

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017

**NOTE 1 - STATEMENT OF ACCOUNTING POLICIES (CONTINUED)**

**(k) Fair value measurement**

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

**(l) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

**(m) Critical accounting judgements, estimates and assumptions**

The preparation of the financial report requires management to make judgements, estimates and assumptions that affect the reported amounts in these financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

*Estimation of useful lives of assets*

Positive Life NSW determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

*Impairment of non-financial assets other than goodwill and other indefinite life intangible assets*

Positive Life NSW assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the incorporated association and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions. At the balance sheet date, no such impairment indicators exist.

*Employee benefits provision*

As discussed in note 1(j), the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

**NOTE 1 - STATEMENT OF ACCOUNTING POLICIES (CONTINUED)**

**(n) Comparatives**

Where required by the accounting standards or to correct disclosure, comparative figures have been adjusted to conform with changes in presentation of the current financial year.

**(o) Statement of Compliance**

Positive Life NSW Inc has elected to early adopt AASB 1053. It also adopts the relevant standards that specify Tier 2 reporting requirements. Tier 2 requirements (commonly known as RDR) substantially reduces the disclosure burden of many Australian entities that prepares general purpose financial statements.

**(p) Presentation and Functional Currency**

This financial report is presented in Australian Dollars, which is the Association's functional currency.

**(q) Economic Dependence**

Positive Life NSW is dependent on the NSW Ministry of Health for the majority of its revenue used to operate the Association. At the date of this report, the Directors has no reason to believe that the Ministry will not continue to support Positive Life NSW.

**(r) Financial Liabilities**

At balance date, the Association has access to a business credit card facility totaling \$7,000 of which none has been utilised (2016: Nil). Funding to the Association is provided by Community Sector Banking, Bendigo Bank.

**NOTE 2 - CASH AND CASH EQUIVALENTS**

	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
Cash at Bank:		
Operating Bank Account	81,013	85,465
Debit Card	-	-
Term Deposits	<u>207,261</u>	<u>207,916</u>
	<u>288,274</u>	<u>293,382</u>
Cash on Hand:		
Petty Cash	65	109
	<u>288,338</u>	<u>293,490</u>
<b>(a) Reconciliation of cash</b>		
For the purposes of the statement of cash flows, cash includes cash on hand and at banks and investments in money market instruments. Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:		
Cash	288,338	293,490
Bank overdraft	-	-
	<u>288,338</u>	<u>293,490</u>
<b>(b) Reconciliation of net cash flows from operating activities to operating profit after income tax</b>		
(Deficit)/Surplus for the year	(4,193)	56,340
Non-cash flows in profit		
Depreciation	5,882	6,728
<b>(Increase)/decrease in assets</b>		
Trade and other receivables	722	2,544
Other current assets	(10,988)	(9,505)
<b>Increase/(decrease) in liabilities</b>		
Trade and other payables	13,657	(4,630)
Other liabilities	(11,064)	44,335
Provision - Annual leave	17,041	5,430
Provision - Long service leave	(16,210)	3,584
<b>Net cash (used in)/provided by operating activities</b>	<u>(5,151)</u>	<u>104,827</u>



**POSITIVE LIFE  
NSW INC  
ABN: 42 907 908 942**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

	2017 \$	2016 \$
<b>NOTE 3 - TRADE AND OTHER RECEIVABLES</b>		
Trade receivables	4,277	4,999
	4,277	4,999
<b>NOTE 4 - OTHER ASSETS</b>		
<b>CURRENT</b>		
Prepayments	20,113	8,970
GST receivable	16,004	16,159
	36,117	25,129
<b>NOTE 5 - PROPERTY, PLANT &amp; EQUIPMENT</b>		
Furniture & Fittings - At Cost	3,233	3,233
Less: Accumulated Depreciation	(3,233)	(3,233)
	-	-
Office Equipment - At Cost	70,768	70,768
Less: Accumulated Depreciation	(54,677)	(48,795)
	16,091	21,973
Software - At Cost	7,340	7,340
Less: Accumulated Depreciation	(7,340)	(7,340)
	-	-
	16,091	21,973

**(a) Movements in carrying amounts**

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year

	Furniture & Fittings \$	Office Equipment \$	Software \$	Total \$
<b>2016</b>				
Balance at the beginning of year	-	4,498	673	5,171
Additions	-	23,530	-	-
Depreciation expense	-	(6,055)	(673)	(6,728)
Write off	-	-	-	-
<b>Carrying amount at the end of the year</b>	-	21,973	-	21,973
<b>2017</b>				
Balance at the beginning of year	-	21,973	-	21,973
Additions	-	-	-	-
Depreciation expense	-	(5,882)	-	(5,882)
Write off	-	-	-	-
<b>Carrying amount at the end of the year</b>	-	16,091	-	16,091

**NOTE 6 - TRADE AND OTHER PAYABLES**  
**CURRENT**

	2017 \$	2016 \$
Trade Creditors	1,386	4,406
PAYG Withholding	10,984	5,650
Other Payables	11,343	-
	23,713	10,056

**POSITIVE LIFE  
NSW INC  
ABN: 42 907 908 942**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 7 - PROVISIONS</b>		
Annual Leave (including loading) - Current	54,594	37,552
Long Service Leave - Current	-	-
Long Service Leave - Non-current	-	16,210
	<u>54,594</u>	<u>53,762</u>

In the Statement of Financial Position a statutory provision of accrued annual leave is made of \$54,594 (2016: \$37,552) and long service leave of Nil (2016: \$16,210). Long service leave provisions are calculated on the basis of employees receiving 13 weeks long service leave after 10 years continual service in line with the policy of Positive Life. Accrual for the Long Service Leave provisions occurs after an employee has reached 5 years of continual service.

**NOTE 8 - NUMBER OF EMPLOYEES**

Number of employees at year end	<u>6</u>	<u>6</u>
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**NOTE 9 - OTHER LIABILITIES**

**CURRENT**

Grants in advance	18,016	26,449
Accruals	26,086	28,717
	<u>44,102</u>	<u>55,166</u>

**NOTE 10 - OPERATING GRANTS**

Grant income recognised		
NSW Department of Health	900,000	872,500
Other Grants	44,461	9,101
	<u>944,461</u>	<u>881,601</u>

**NOTE 11 - FUNDRAISING ACTIVITIES**

**Income from Fundraising Activities**

Miscellaneous Donations	<u>72,000</u>	<u>76,093</u>
	<u>72,000</u>	<u>76,093</u>

**Less: Expenses of Fundraising Activities**

Fundraising expense	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

**Surplus/(Loss) on Fundraising Activities**

Miscellaneous Donations	<u>72,000</u>	<u>76,093</u>
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**NET SURPLUS ON FUNDRAISING ACTIVITIES**

	<u>72,000</u>	<u>76,093</u>
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The balance of fundraising income will be spent on activities which are ineligible for or unlikely to receive government funding or are most likely to enhance Positive Life NSW Inc. service provisions for its clients. With no fundraising expenses incurred, the net surplus margin on fundraising activities is 100%.

**NOTE 12 - MEMBERSHIP SERVICES**

Board Meeting, Annual Reports & Annual General Meeting Costs	<u>16,409</u>	<u>15,410</u>
	<u>16,409</u>	<u>15,410</u>

**POSITIVE LIFE  
NSW INC  
ABN: 42 907 908 942**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

	2017	2016
	\$	\$
<b>NOTE 13 - CORE ACTIVITY EXPENSES</b>		
Positive Speakers' Bureau	14,715	33,683
Community Development & Health Promotion	50,728	148,489
Policy	36,832	43,994
Governance	26,807	382
Administration Services	131,851	152,212
Communications, Auspice and Work Ready Program	116,167	21,086
	377,099	399,847

<b>NOTE 14 - AUDITOR'S REMUNERATION</b>		
Audit services - ESV	7,000	7,000

<b>NOTE 15 - EMPLOYEE RELATED COSTS</b>		
Salaries & wages	518,702	434,853
Employee leave entitlements	24,246	9,014
Superannuation	49,371	40,454
Workers' compensation insurance	1,536	9,654
Staff recruitment costs	3,439	1,756
Redundancies	25,010	-
Temporary Staff/Higher duties	18,814	-
Others	1,578	1,183
	642,696	496,913

**NOTE 16 - INSURANCE**  
The Association had the following insurance policies in place and current as at 30 June 2017.

Workers' Compensation insurance is disclosed separately in Note 15.  
Specific & General Property, Crime, Primary Liability, Protector Liability, Non-Owned  
Motor Vehicles and Personal Accidents, Directors and Officers Insurance

Premium paid:	-	5,269
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**NOTE 17 - MEMBERS' LIABILITY**  
In accordance with The Constitution of The Association the members shall have no liability to contribute towards the payments of debts and liabilities of the Association or the costs, charges and expenses of the winding up of the Association except to the amount of any unpaid membership fees.

The principal activity of the Association is to represent people living with HIV in New South Wales and to promote a positive image of people affected by HIV with the aim of eliminating prejudice, isolation, stigmatisation and discrimination.

**NOTE 18 - ASSOCIATION DETAILS**  
The Association was incorporated in Australia.

The principal place of business of the Association is: Level 5, Suite 5.2,  
414 Elizabeth Street  
Surry Hills, NSW, 2010

**NOTE 19 - RELATED PARTIES**  
Key management personnel:  
  
The following remuneration rates were paid to key management personnel  
1. Craig Cooper  
Appointed: 17/03/2014  
Salaries & wages \$116,927  
Superannuation \$10,969

**POSITIVE LIFE  
NSW INC  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

**NOTE 20 - SUBSEQUENT EVENTS**

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of Positive Life NSW Inc., the results of those operations or the state of affairs of the Association in future financial years.

**NOTE 21 - CAPITAL AND LEASING COMMITMENTS**

**(a) Operating lease commitments**

Being for rent of premises & office equipment

Payable:

- not later than 1 year

- later than 1 year but not later than 5 years

- later than 5 years

	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
	2,311	6,241
	-	4,154
	-	-
	<u>2,311</u>	<u>10,394</u>

The Association has an MOU with ACON Health Limited for the lease of their premises. The term of the lease is not locked and either party can give the other 60 days notice to vacate the property.

**(b)** There were no material commitments requiring disclosure other than those already included under the notes to and forming part of the financial statements at balance date (2016: Nil).

**POSITIVE LIFE  
NSW INC  
ABN: 42 907 908 942**

**STATEMENT BY THE BOARD OF DIRECTORS**

In the opinion of the Board of Directors the financial statements as set out on pages 1 to 12:

- (a) Complies with the Australian Accounting Standards - Reduced Disclosure Requirements, the Australian Charities and Not-for-Profit Commission Act 2012 and New South Wales Legislation the Associations Incorporations Act 2009, the Charitable Fundraisings Act 1991 and associated regulations.
- (b) Presents a true and fair view of the financial position of Positive Life NSW Inc. as at 30 June 2017 and its performance for the year ended on that date in accordance with Australian Accounting Standards, and
- (c) At the date of this statement, there are reasonable grounds to believe that Positive Life NSW Inc. 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 of Directors and is signed for and on behalf of the Board of Directors by:



**President**

Jane Costello



**Director**

Robert Agati


Dated this 29th day of September, 2017

INFORMATION AND DECLARATIONS TO BE FURNISHED UNDER THE  
CHARITABLE FUNDRAISING ACT 1991 ( the "Act" )  
30 JUNE 2017

Declaration to be made by the President in respect of fundraising appeals

I, Jane Costello, President of Positive Life NSW Inc. (the "Association") declare that in my opinion:

- (a) the financial statements present a true and fair view of all income and expenditure of the Association with respect to fundraising appeals; and
- (b) the Statement of Financial Position presents a true and fair view of the state of affairs of the Association with respect to fundraising appeals; and
- (c) the provisions of the Act, the regulations under the Act, and the conditions attached to the fundraising authority have been complied with by the Association; and
- (d) the internal controls exercised by the Association are appropriate and effective in accounting for all income received and applied by the Association from any of its fundraising appeals.



President

Jane Costello

Dated this 29th day of September, 2017



## INDEPENDENT AUDIT REPORT TO THE MEMBERS OF POSITIVE LIFE NSW INC

### **Opinion**

We have audited the financial report of Positive Life NSW Inc (the Company), which comprises the statement of financial position as at 30 June 2017, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the Company as at 30 June 2017 and its financial performance and its cash flows for the year then ended in accordance with the Australian Accounting Standards – Reduced Disclosure Requirements and other mandatory professional and statutory reporting requirements in Australia including section 24 of the *Charitable Fundraising Act (NSW) 1991* and *Australian Charities and Not-for-profits Commission Act 2012*.

### **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 Company in accordance with the auditor independence requirements of the *Corporations Act 2001* 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 audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

*The directors are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Reduced Disclosure Requirements, Australian Charities and Not-for-profit Commission Act 2012, Charitable Fundraising Act 2012 and the Associations Incorporations Act 2009 (NSW), and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.*

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

### **Responsibilities of the directors for the financial report**

The directors of the company 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. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company'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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF POSITIVE LIFE NSW INC

**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 this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [http://www.auasb.gov.au/auditors\\_files/ar3.pdf](http://www.auasb.gov.au/auditors_files/ar3.pdf). This description forms part of our auditor's report.

Dated at Sydney on the 4<sup>th</sup> of October 2017



**ESV Accounting and Business Advisors**



**Tim Valtwies**  
**Partner**