

Sunrise Children's Association Incorporated
Financial Statements
For the Year Ended
30 June 2017

Sunrise Children's Association Incorporated

Balance Sheet

As at 30 June 2017

Balance Sheet

	2017	2016
	\$	\$
Current Assets		
Cash and Cash Equivalents	230,655	231,428
Total Current Assets	<u>230,655</u>	<u>231,428</u>
Total Assets	<u>230,655</u>	<u>231,428</u>
Total Liabilities	<u>-</u>	<u>-</u>
Net Assets	<u>230,655</u>	<u>231,428</u>
Equity		
Retained Earnings	231,428	300,123
Current Year Surplus/(Deficit)	- 772	- 68,696
Total Equity	230,655	231,428

The notes on pages 4 and 5 form part of these financial statements

Sunrise Children's Association Incorporated

Income Statement

For the Year Ended 30 June 2017

Income Statement

	2017	2016
	\$	\$
Income		
Donations	25,320	79,344
Sponsorships	315,789	287,536
Fundraising Activities	-	-
Bank Interest	1,548	3,201
Membership Fees	780	150
Volunteer Fees	-	-
	343,438	370,231
Expenditure		
Project Work Nepal	338,530	432,161
SCAI Australia		
Fundraising Expenses	415	644
Marketing Expenses	-	-
Traditional Bank Fees and Charges	427	355
Internet Banking Charges		
Everyday Hero	-	47
My Cause	-	-
Give Now	1,391	2,260
Total	1,391	2,307
Insurance Fees	1,908	1,920
Audit Fees	1,540	1,540
Other Operating Expenses	-	-
	5,681	6,766
	344,211	438,927
Operating Surplus	- 772	- 68,696
Accumulated Surplus at the End of the Year	230,655	231,428

The notes on pages 4 and 5 form part of these financial statements

Sunrise Children’s Association Incorporated
Notes to and Forming Part of the Financial Statements
For the Year Ended 30 June 2017

1. Accounting Policies

The Association is a non-reporting entity. These financial statements are a special purpose financial report prepared in order to satisfy the *Associations Incorporation Act 1985* and the following Australian Accounting Standards:

AASB 1031	Materiality
AASB 110	Events after Balance Sheet Date

The financial statements have been prepared on a cash basis.

No other applicable Accounting Standards or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

Sunrise Children’s Association Incorporated is not currently registered for GST. All revenue and expenses are recognised as inclusive of GST.

2. Retained Earnings

Earnings are retained for projects in Nepal.

3. Association Details

The office of the Association is:

Sunrise Children’s Association Incorporated
ABN: 23 135 797 643
6/84 Westbury Street
ST KILDA EAST
VIC 3183

4. Related Parties

The names of the Members of the Committee in office at any time during or since the end of the financial year are:

President	Emma Taylor
Secretary	Laura Mistruzzi
Treasurer	Kumaran Yogaranandan
Members	Sarah Thom
	Briony Hume

Sunrise Children's Association Incorporated

Statement by Committee Members

The Members have determined that the Association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Committee Members, the financial report set out on pages 1 to 4:

- a) Presents a true and fair view of the financial position of Sunrise Children's Association Incorporated as at 30 June 2017 and its performance for the year ended on that date; and
- b) As at the date of this report, there are reasonable grounds to believe that Sunrise Children's Association Incorporated will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Members and is signed for and on behalf of Members by:



Emma Taylor
President



Laura Mistruzzi
Secretary

Dated: 27th November 2017

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF SUNRISE CHILDREN'S ASSOCIATION INCORPORATED**

Opinion

We have audited the financial report of Sunrise Children's Association Incorporated (the Entity), which comprises the balance sheet as at 30 June 2017, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and statement by the committee members.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the Entity as at 30 June 2017, and of its financial performance and its cash flows for the year then ended in accordance with the *Associations Incorporation Act 1985*.

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 Entity in accordance with 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.

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 to assist Sunrise Children's Association Incorporated to meet the requirements of the *Associations Incorporation Act 1985*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the applicable legislation and for such internal control as management determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the 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 management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment 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 Entity's internal control.
- + Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- + Conclude on the appropriateness of the directors' 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 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 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 the directors 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.

ACCRU+ HARRIS ORCHARD



BEN WILLINGTON
DIRECTOR

Dulwich, 1 December 2017