

PositiveLifeNSW

the voice of people with HIV since 1988

POSITIVE LIFE NSW INCORPORATED

ABN: 42 907 908 942

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2019**

POSITIVE LIFE NSW INCORPORATED
ABN: 42 907 908 942

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POSITIVE LIFE NSW INCORPORATED

ABN: 42 907 908 942

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2019

		<u>2019</u>	<u>2018</u>
Income	Note		
Revenue from Grants	10	\$ 1,086,060	\$ 1,003,664
Other Revenue	11	175,758	106,402
Interest Income		9,869	10,616
Expenses			
Employee Expense	12	786,061	716,644
Depreciation Expense		9,780	6,678
Occupancy Expenses		29,538	26,663
Core Activity Expense	13	460,082	379,455
Deficit before Income Tax		<u>(13,774)</u>	<u>(8,758)</u>
Income Tax Expense		-	-
Deficit After Income Tax		<u>(13,774)</u>	<u>(8,758)</u>
Other Comprehensive Surplus/(Deficit) for the year		-	-
Other Comprehensive income for the year, Net of Tax		-	-
Total Comprehensive Deficit of the year		<u>(13,774)</u>	<u>(8,758)</u>

POSITIVE LIFE NSW INCORPORATED
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STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019 \$	2018 \$
ASSETS			
Current Assets			
Cash and cash equivalents	2	343,129	308,462
Trade and other receivables		4,379	8,689
Other	3	33,762	57,326
Total Current Assets		381,270	374,477
Non-Current Assets			
Intangibles	4	7,404	-
Plant & equipment	5	10,649	16,233
Total Non-Current Assets		18,053	16,233
TOTAL ASSETS		399,323	390,710
Current Liabilities			
Trade and other payables	6	59,099	64,565
Provisions	7	44,313	47,280
Other	9	96,029	65,209
Total Current Liabilities		199,441	177,054
Total Non-Current Liabilities		-	-
TOTAL LIABILITIES		199,441	177,054
NET ASSETS		199,882	213,656
ACCUMULATED FUNDS			
Accumulated surplus at the beginning of the year		213,656	222,414
Current year deficit		(13,774)	(8,758)
TOTAL ACCUMULATED FUNDS		199,882	213,656

POSITIVE LIFE NSW INCORPORATED
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STATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDED 30 JUNE 2019

	Accumulated Funds	Total
	\$	\$
At 1 July 2017	222,414	222,414
Deficit, after income tax	(8,758)	(8,758)
Other comprehensive income	-	-
Total comprehensive deficit for the year	(8,758)	(8,758)
At 30 June 2018	213,656	213,656
At 1 July 2018	213,656	213,656
Deficit, after income tax	(13,774)	(13,774)
Other comprehensive income	-	-
Total comprehensive deficit for the year	(13,774)	(13,774)
At 30 June 2019	199,882	199,882

POSITIVE LIFE NSW INCORPORATED

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**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2019**

	Notes	<u>2019</u>	<u>2018</u>
		\$	\$
Cash flows from operating activities:			
Receipts from donors & granting bodies		1,380,839	1,210,980
Payments to suppliers & employees		(1,343,577)	(1,194,651)
Interest received		9,005	10,616
Interest and other costs of finance paid		-	-
Net cash provided by operating activities	2(b)	<u>46,267</u>	<u>26,945</u>
Cash flows from investing activities:			
Payments for equipment acquired		(11,600)	(6,821)
Net cash used in investing activities		<u>(11,600)</u>	<u>(6,821)</u>
Net increase in cash held		34,667	20,124
Cash at the beginning of the year		308,462	288,338
Cash at the end of the year	2(a)	<u>343,129</u>	<u>308,462</u>

POSITIVE LIFE NSW INCORPORATED

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

NOTE 1 - STATEMENT OF ACCOUNTING POLICIES

Basis of Preparation

This general purpose Reduced Disclosure Requirement (RDR) financial report (the Financial Report) have been prepared in accordance with Australian Accounting Standards (AAS) and interpretations issued by the Australian Accounting Standards Board (AASB), the Australian Charities and Not-for-Profit Commission (ACNC) 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 amended Accounting Standards and Interpretations adopted

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

AASB 9 Financial Instruments and relevant amending standards, which replaces AASB 139 Financial Instruments: Recognition and Measurement - AASB 9 introduced new requirements for the classification and measurement of financial assets and financial liabilities, impairment of financial assets, and general hedge accounting. The adoption of this standard did not have any material impact to the Association.

Future Australian Accounting Standards Requirements

New standards, amendments to standards or interpretations that were issued prior to the sign-off date and are applicable to future reporting periods that are expected to have a future financial impact on the Association include:

AASB 16 Leases - AASB 16 will commence from financial years beginning on or after 1 January 2019, it sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under AASB 117. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets and short-term leases. This standard will not have any material impact to the Association given that it only has short term leases and hence would qualify for the recognition exemption.

AASB 1058 Income of Not-for-Profit Entities (NFP) and AASB 15 Revenue from Contracts with Customers - AASB 1058 clarifies and simplifies the income recognition requirements for NFP entities in conjunction with AASB 15. AASB 1058 and AASB 15 supersede all the income recognition requirements relating to NFP entities, and the majority of income recognition requirements previously in *AASB 1004 Contributions*. The adoption of this standard will not have any material impact to the Association as it accounts for revenue as it satisfies performance obligations stated in its contracts with the grantors.

POSITIVE LIFE NSW INCORPORATED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

NOTE 1 - STATEMENT OF ACCOUNTING POLICIES (Continued)

The financial statements were approved by the Board of Directors on the ...25...th of September 2019.

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 or in bank, 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.

POSITIVE LIFE NSW INCORPORATED

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

NOTE 1 - STATEMENT OF ACCOUNTING POLICIES (Continued)

f. Plant & Equipment

Plant and equipment are 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 plant and equipment over their expected useful lives as follows:

Class of Fixed Assets	Depreciation Rate
Furniture & Fittings	13 - 20%
Office Equipment	20 - 40%

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

An item of plant and equipment is derecognised upon disposal or when there is no future economic benefit to the 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 to ensure that this is not impaired. No impairments existed at balance date.

g. Intangibles

Intangible assets with finite lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful life. The estimated useful lives and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Class of Intangibles	Depreciation Rate
Software	25%

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in profit and loss when the asset is derecognised.

h. 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.

POSITIVE LIFE NSW INCORPORATED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

NOTE 1 - STATEMENT OF ACCOUNTING POLICIES (Continued)

A 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.

i. Trade and other payables

These amounts represent liabilities for goods and services provided to the Association prior to the end of the financial year 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.

j. 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.

k. 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.

l. Fair Value Measurement

When an asset or liability, whether 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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

NOTE 1 - STATEMENT OF ACCOUNTING POLICIES (Continued)

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.

m. Goods and Service 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.

n. 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 various other 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 within the next financial year are discussed below.

i. Estimation of the useful lives of assets

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

NOTE 1 - STATEMENT OF ACCOUNTING POLICIES (Continued)

ii. 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.

o. 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.

p. Presentation of 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 income used to operate the Association. At the date of this report, the Directors have no reason to believe that the Ministry will not continue to support Positive Life NSW.

r. Financial Liabilities

At balance date, the Association had access to a business credit card facility totaling \$7,000 which was unutilised (2018: \$7,000).

NOTE 2 - CASH AND CASH EQUIVALENTS

	2019	2018
Cash on Hand		
Petty Cash	226	408.00
Cash in Bank		
HIV Book Project	3,926	82
ANZ Debit Card	5,026	-
ANZ Operating Account 1107	44,578	16,880
ANZ Negotiator Account 3074	70,237	76,981
ANZ Term Deposit	219,136	214,111
Total Cash and Cash Equivalent	343,129	308,462

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

2a - Reconciliation Cash

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:

	2019	2018
Cash	343,129	308,462
Total Cash	343,129	308,462

2b - Reconciliation of net cash flows from operating activities to operating profit after income tax

Deficit for the year	(13,774)	(8,758)
Non-cash flows in profit	-	-
Depreciation	9,780	6,678
(Increase)/decrease in assets		
Trade and other receivables	4,310	(4,412)
Other current assets	13,565	(21,205)
Increase/(decrease) in liabilities		
Trade and other payables	(5,467)	40,852
Other liabilities	40,820	21,104
Provision - Annual leave	(2,967)	(7,314)
Net cash provided by operating activities	46,267	26,945

NOTE 3 - OTHER ASSET

Prepayments	27,790	48,931
Interest Receivable	865	-
GST Receivable	5,107	8,395
Total Other Asset	33,762	57,326

NOTE 4 - INTANGIBLES

Software - At Cost	16,942	7,342
Less: Accumulated Depreciation	9,538	7,342
Total Other Asset	7,404	-

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

NOTE 5 - PLANT AND EQUIPMENT

	2019	2018
Furniture & Fittings - At Cost	3,234	3,234
Less: Accumulated Depreciation	3,234	3,234
	-	-
Office Equipment - At Cost	77,589	77,589
Less: Accumulated Depreciation	68,940	61,356
	8,649	16,233
Leasehold Improvement	2,000	-
Less: Accumulated Depreciation	-	-
	2,000	-
Total Plant & Equipment	10,649	16,233

5b - Movements in carrying amounts

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

	Office Equipment	Leasehold Improvement	Total
	\$	\$	\$
2018			
Balance at the beginning of year	16,090	-	16,090
Additions	6,821	-	6,821
Depreciation expense	(6,678)	-	(6,678)
Write Off and Disposals	-	-	-
Carrying amount at the end of the year	16,233	-	16,233
2019			
Balance at the beginning of year	16,233	-	16,233
Additions	-	2,000	2,000
Depreciation expense	(7,584)	-	(7,584)
Write Off and Disposals	-	-	-
Carrying amount at the end of the year	8,649	2,000	10,649

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

NOTE 6 - TRADE AND OTHER PAYABLES

	<u>2019</u>	<u>2018</u>
Trade Creditors	13,687	471
PAYG Withholding	17,491	28,234
Other Payables	27,921	35,860
Total Trade and Other Payables	<u>59,099</u>	<u>64,565</u>

NOTE 7 - PROVISIONS

Provisions for Annual Leave	38,340	40,907
Provisions for Annual Leave Loading	5,973	6,373
	<u>44,313</u>	<u>47,280</u>

NOTE 8 - NUMBER OF EMPLOYEES

Number of employees at year end	<u>9</u>	<u>11</u>
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NOTE 9 - OTHER LIABILITIES

Grants in Advance	46,140	-
Accruals	8,200	7,500
Funded Future Expense	37,763	47,627
HIV Book Project Liability (Noted 19)	3,926	82
	<u>96,029</u>	<u>55,209</u>

The Association received a number of funds from other organisations to assist them in rolling out events and campaigns that were part of the Association's advocacy plans. These funds are held in trust and will be spent in the next financial year as events and campaigns occur.

NOTE 10 - OPERATING GRANTS

Core Grant	957,600	928,400
Grant - One Off	128,460	75,264
Total Revenue From Grants	<u>1,086,060</u>	<u>1,003,664</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

NOTE 11 - OTHER REVENUE

	2019	2018
Health and Housing (MAC)	70,000	70,001
Funded Events and Campaigns	61,001	373
Donations	1,931	11,558
PSB Income	27,465	19,678
Other Income	15,361	4,792
Total Other Revenue	175,758	106,402

NOTE 12 - EMPLOYEE RELATED COSTS

Salaries & wages	686,482	640,554
Employee leave entitlements	22,213	11,034
Superannuation	64,344	60,957
Workers' compensation insurance	4,349	3,411
Staff recruitment costs	4,928	-
Others	3,745	689
Total Employee Expenses	786,061	716,645

NOTE 13 - CORE ACTIVITY EXPENSES

Positive Speakers' Bureau	21,639	16,932
Community Development & Health Promotion	30,474	4,301
Policy	26,000	57,260
Governance	27,096	27,126
Auspice Services	61,000	-
Administration Services	111,917	76,146
Programs, Campaigns and Communications	181,956	197,690
Total Core Activity Expenses	460,082	379,455

POSITIVE LIFE NSW INCORPORATED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

NOTE 14 - FUNDRAISING ACTIVITIES

	2019	2018
Income from Fundraising Activities		
Miscellaneous Donations	1,931	11,560
Less: Expenses of Fundraising Activities	-	-
Fundraising Expense	-	-
 Surplus/(Loss) on Fundraising Activities		
Miscellaneous Donations	1,931	11,560
Net Surplus on Fundraising Activities	1,931	11,560

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 the Association's service provisions for its clients. With no fundraising expenses incurred, the net surplus margin on fundraising activities is 100%.

NOTE 15 - MEMBERSHIP SERVICES

Board Meetings, Annual Report and AGM Costs	31,477	20,801
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NOTE 16 - AUDITOR'S REMUNERATION

Audit Services - ESV	7,500	7,000
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NOTE 17 - INSURANCE

The Association had the following insurance policies in place and current as at 30 June 2019.

Workers' Compensation Insurance is disclosed separately in note 12.

Specific & General Property, Crime, Primary Liability, Protector Liability, Non-Owned Motor Vehicles and Personal Accidents, Directors and Officers Insurance.

Premium Paid	13,694	9,999
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POSITIVE LIFE NSW INCORPORATED

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

NOTE 18 - MEMBER'S LIABILITY

In accordance with the Constitution of the Association, the Members shall have no liability to contribute towards the payment of debts and liabilities of the Association or the costs, charges and expenses of winding up except to the amount of any unpaid membership fees. At balance date, membership fees were not charged by the Association.

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 19 - ASSOCIATION DETAILS

The Association was incorporated in the State of New South Wales and the principal place of business of the Association is: *Level 5, Suite 5.2, 414 Elizabeth Street Surry Hills, NSW, 2010.*

NOTE 20 - RELATED PARTIES

Key Management Personnel:

	2019	2018
CEO		
Salaries & Wages	135,027	143,520
Superannuation	10,994	13,207
	146,021	156,727

The CEO was appointed on 17 March 2014 and has left the Association on 11 June 2019.

On 21 June 2017, the Association entered into an auspice agreement with the HIV Book Project whose authors are also responsible officers of the Association. The HIV Book Project aims to publish a book that reveals the social history of people living with HIV/AIDS over the last 35 years within greater Sydney, including regional NSW. The purpose of the auspice agreement is to assist the auspice in securing funding from organisations and enabling donors to make tax deductible donations.

In June 2018, one of the responsible officers made donations to the HIV Book Project for \$9,500 to cover shortfall in costs. The Association holds the cash on account on behalf of the HIV Book Project which at 30 June 2019 was \$4,056 (2018: \$82).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

NOTE 21 - 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, the results of those operations or the state of affairs of the Association in future financial years.

NOTE 22 - CAPITAL AND LEASING COMMITMENTS

a. Operating Lease commitments

	<u>2019</u>	<u>2018</u>
Being for rent of premises & office equipment Payable:	\$	\$
- Not later than 1 year	2,253	2,614
- Later than 1 year but not later than 5 years	-	-
- Later than 5 years	-	-
	<u>2,253</u>	<u>2,614</u>

The Association has a Memorandum of Understanding with ACON Health Limited for the lease of its premises. The term of the lease is not for a fixed term and either party can give the other 60 days notice to vacate the property.

- b.** At balance date, there were no material commitments requiring disclosure other than those already included under the Notes to and forming part of the Financial Statements (2018: Nil).

POSITIVE LIFE NSW INCORPORATED
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STATEMENT BY THE BOARD OF DIRECTORS

In the opinion of the Board of Directors the financial statements as set out on pages 3 to 18:

- a. complies with the Australian Accounting Standards - Reduced Disclosure Requirements, the Australian Charities and Not-for-Profit Commission Act 2012 and New South Wales Associations Incorporations Act 2009, the Charitable Fundraising 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 2019 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:


.....
Robert Agati
President


.....
Stephen Lunny
Vice President

Dated this 3rd day of October 2019.
_____th day of September 2019.

POSITIVE LIFE NSW INCORPORATED

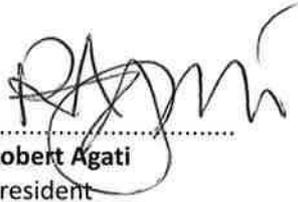
ABN: 42 907 908 942

**INFORMATION AND DECLARATIONS TO BE FURNISHED UNDER THE
CHARITABLE FUNDRAISING ACT 1991 (the "Act")
30 JUNE 2019**

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

I, Robert Agati, 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;
- 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;
- 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.


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Robert Agati
President

3rd day of October 2019
Dated thisth day of September 2019.



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 2019, 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 2019 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 This description forms part of our auditor's report.

Dated at Sydney on 3rd October 2019.

ESV Accounting and Business Advisors

Tim Valtwies
Partner