

FULLIFE FOUNDATION

Financial Statements
For the year ended 30 June 2019

B A ACCOUNTING PTY LTD
106 RAILWAY STREET
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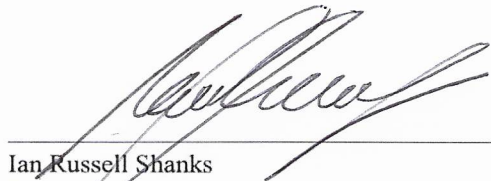
Notes to the Financial Statements

Trustee Declaration

The trustee has determined that the entity 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.

The trustee declares that:

1. The financial statements and notes present fairly the entity's financial position as at 30 June 2019 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
2. In the trustee's opinion there are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable.



Ian Russell Shanks
Director

Dated: 25th October 2019

FULLIFE FOUNDATION ABN 41 310 238 762

Detailed Profit and Loss Statement For the year ended 30 June 2019

	2019	2018
	\$	\$
Income		
Club Points	3,325.27	3,771.90
Coffee Machine	685.05	1,558.90
Collection Boxes	17,002.88	13,881.46
Collections - Other - No Receipt		445.00
Company Donations - Receipt		79,689.11
Customer Donations - Receipt		103,431.65
Foundation Day/VIP Event		564.20
Fullife Pharmacy M'fee	4,900.00	
Gift Of Hope Program (BKFA)	6,005.00	
Individual Donations	185,912.44	
NAPSA	18,102.25	
Paypal Receipt		796.00
Pharmacy Alliance - Head Office	10,800.00	
Pharmacy Alliance - World Vision	37,440.00	
POS Direct	3,900.00	
Safe Birthing Kits - NR		450.00
Safe Birthing Kits - Receipt		1,092.00
Stautoty Declarations		4,492.55
Interest received	122.26	43.49
Total income	288,195.15	210,216.26
Expenses		
Audit fees	3,850.00	
Bank fees & charges	435.68	136.87
Distribution To APDA (Compass Holdings)	5,000.00	
Distribution To Barefoot Initiative	26,202.00	
Distribution To Birthing Kit Fnd	56,712.00	38,822.00
Distribution To Eyes For Ethiopia		5,000.00
Distribution To Inter. Needs Aust.	66,955.29	65,680.00
Distribution To World Vision	40,320.00	88,992.00
Insurance	80.00	
Interest		(6.51)
Marketing	489.55	1,199.00
Merchant Fees		1,317.20
Travel And Entertainment	2,421.04	12,532.39
Total expenses	202,465.56	213,672.95

The accompanying notes form part of these financial statements.

FULLIFE FOUNDATION ABN 41 310 238 762

Detailed Profit and Loss Statement

For the year ended 30 June 2019

	2019	2018
	\$	\$
Net Profit from Ordinary Activities before income tax	<u>85,729.59</u>	<u>(3,456.69)</u>

The accompanying notes form part of these financial statements.

FULLIFE FOUNDATION ABN 41 310 238 762

Detailed Balance Sheet as at 30 June 2019

	Note	2019	2018
		\$	\$
Equity			
Opening balance		56,606.93	60,063.62
Net profit / (loss)		85,729.59	(3,456.69)
Total Proprietors' Funds		142,336.52	56,606.93
Represented by:			
Current Assets			
Cash Assets			
Current Account		141,839.91	56,048.74
		141,839.91	56,048.74
Receivables			
Pledges Receivable		496.61	558.19
		496.61	558.19
Total Current Assets		142,336.52	56,606.93
Total Assets		142,336.52	56,606.93
Net Assets		142,336.52	56,606.93

The accompanying notes form part of these financial statements.

FULLIFE FOUNDATION ABN 41 310 238 762

Notes to the Financial Statements

For the year ended 30 June 2019

Note 1: Summary of Significant Accounting Policies

The trustee has prepared the financial statements of the business on the basis that it is a non-reporting entity because there are no users dependent on general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of the trustee.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the owner has determined are appropriate to meet their own needs. Such accounting policies are consistent with the previous period unless stated otherwise.

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 specifically stated, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report:

WILLIAM J. YATES

ABN 30 067 056 571

*Registered Company Auditor
Approved SMSF Auditor*

19 Mackie Street
MOOROOKA. QLD.4105

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INDEPENDENT AUDIT REPORT TO THE MEMBERS OF FULLIFE FOUNDATION

Qualified Opinion

I have audited the financial statements of Fullife Foundation, which comprises the Balance Sheet as at 30 June 2019, the statement of profit or loss for the year then ended, notes comprising a summary of significant accounting policies and the Trustees Declaration.

In my opinion, except for the effects of the matters described in the Basis for Qualified Opinion section of my report, the financial statements of Fullife Foundation has been prepared in accordance with Div 60 of the Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act) including:

- a) giving a true and fair view of the Foundation's financial position as at 30 June 2019 and of its financial performance for the year then ended; and
- b) complies with Australian Accounting Standards to the extent described in note 1 to the financial statements, the requirements of Div 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

Basis for Qualified Opinion

Donations and collections income activities are a significant source of revenue of the Foundation. The Foundation has determined that it is impracticable to establish control over the receipting of donations and collections prior to their entry into its financial records. Accordingly, as the evidence available to me regarding revenue from these sources was limited, my audit procedures with respect to donations and collections has to be restricted to the amounts recorded in the financial records. I therefore am unable to express an opinion on whether donations and collections income are complete.

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Foundation 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 my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements have been prepared for the purpose of fulfilling the Foundation's reporting responsibilities under the Australian Charities and Not-for-profits Commission Act 2012. As a result, the financial report may not be suitable for another purpose. My opinion is not modified in respect of this matter.

Responsibility of the Trustees for the Financial Report

The Trustees of the Foundation are responsible for the preparation of the financial statements that gives a true and fair view and have determined that the basis of preparation described in Note 1 of the financial statements is appropriated to meet the requirements of the foundations Trust Deed and The Australian charities and Not-for-profits commission Act 2012 and the needs of the members. The Trustees' responsibility also included such internal control as the Trustees determine is necessary to enable the preparation of a financial statements that give a true and fair view and is free from material misstatement, whether due to fraud or error.

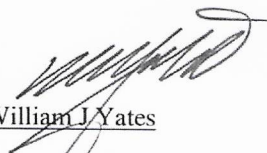
In preparing the financial statements, the Trustees are responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Trustee's either intend to liquidate the Foundation or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibility for the Audit of the Financial Report

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue auditor's report that included my opinion. Reasonable assurance is a high level assurance, but is not guarantee that an audit conducted in accordance with 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 the financial report.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgement and maintain professional skepticism throughout the audit. I 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 my 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 Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of responsible entities' 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 Foundation's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions that may cause the trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represents the underlying transactions and events in a manner that achieves fair presentation.



William J Yates
Dated, 25th October 2019

FULLFIFE FOUNDATION
ABN 41 310 238 762

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION
60-40 OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFIT COMMISSION ACT 2012**

In accordance with the requirements of section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012, as auditor for the audit of Fullife Foundation for the year ended 30 June 2019, I declare that, to the best of my knowledge and belief, there have been:

- i. no contraventions of the auditor independence requirements of the Australian charities and Not-for-profits Commission Act 2012 in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.



William J Yates

Dated 25/10/19.