

PREPARED BY:



***THE SUPREME COUNCIL OF
THE ORDER OF DEMOLAY OF
AUSTRALIA***

FINANCIAL INFORMATION

***FOR THE YEAR ENDED
JUNE 30, 2018***

*The Supreme Council of The Order of
DeMolay of Australia*

**FINANCIAL REPORT
FOR THE Year ENDED 2018**

CONTENTS

<i>Statement of Financial Position</i>	<i>1</i>
<i>Statement of Profit and Loss</i>	<i>2</i>
<i>Notes to the Accounts</i>	<i>4</i>
<i>Statement By Directors</i>	<i>6</i>
<i>Independent Auditor's Report</i>	<i>7</i>

ACCOUNTING SOLUTIONS AND STRATEGIES Pty Ltd
Accountants and Tax Agents
PO Box 297 HAMILTON QLD 4007

September 3, 2018

**The Supreme Council of The Order of
DeMolay of Australia
BALANCE SHEET AS AT 30 June 2018**

2017

	NOTE	\$	\$
<u>CURRENT ASSETS</u>			
<u>Cash</u>			
Westpac Bank - Current Account	-		1043
CBS - Fraternity Supplies a/c	-		1648
CUA No1 Account	-		18800
CUS No2 Account	-		13810
TOTAL CURRENT ASSETS	-		35301
TOTAL ASSETS	-		35301
<u>CURRENT LIABILITIES</u>			
<u>Creditors & Borrowings</u>			
	-		-
TOTAL LIABILITIES	-		-
NET ASSETS	\$	-	\$ 35301
<u>SHAREHOLDERS' EQUITY</u>			
Accumulated Profit	\$	-	\$ 35301

*To be read in conjunction with Compilation Report and Notes
to and forming part of the Financial Statements.*

**The Supreme Council of The Order of
DeMolay of Australia**
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 June 2018
2017

	NOTE	\$	\$
<u>INCOME</u>			
Donations Received		170.00	1215
Interest Received		90.86	903
		260.86	2118
<u>EXPENSES</u>			
Donations		-	1000
Meeting Expenses		-	540
Supreme Officer Expenses		-	300
Travelling Expenses		-	274
		-	2114
<u>PROFIT BEFORE TAX</u>			
		\$ 260.86	\$ 5

*To be read in conjunction with Compilation Report and Notes
to and forming part of the Financial Statements.*

**The Supreme Council of The Order of
DeMolay of Australia**
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 June 2018
2017

	NOTE	\$	\$
Operating Profit			
Before Income Tax		260.86	5
Income Tax Expense		-	-
		<hr/>	<hr/>
OPERATING PROFIT AND EXTRAORDINARY ITEMS		260.86	5
Retained Profits at July 1		35301.22	35297
		<hr/>	<hr/>
PROFIT AVAILABLE FOR APPROPRIATION		35562.08	35302
<u>Transfer To Reserves</u>			
Transfer-DeMolay Australia Ltd			
Windup of Supreme Council		35562.08	-
		<hr/>	<hr/>
RETAINED PROFITS	\$	-	\$ 35302
		<hr/>	<hr/>

*To be read in conjunction with Compilation Report and Notes
to and forming part of the Financial Statements.*

*The Supreme Council of The Order of
DeMolay of Australia*

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 1 - STATEMENT OF ACCOUNTING POLICIES

The directors have determined that the company is not a reporting entity as in the directors' opinion there are unlikely to exist users who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These financial statements are therefore "special purpose financial reports" that have been prepared solely for management purposes and to meet the needs of the members.

The financial report has been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of:

- (i) AASB 101 "Presentation of Financial Statements"*
- (ii) AASB 108 "Accounting Policies, Changes in Accounting Estimates and Errors"*
- (iii) AASB 1054 "Australian Additional Disclosures"*

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

The financial statements have been prepared on an accruals basis and are based on historical costs and do not take into account changing money values or, except where 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 by the Company in the preparation of this report.

(a) Income Tax

The income tax expense for the year comprises current income tax expense. The company does not recognise deferred tax assets or liabilities.

(b) Inventories

No value for inventories has been included in this report.

(c) GST

The company is not registered for GST and therefore all revenues, expenses and assets are recognised inclusive of the amount of GST

(d) Provisions

No provisions are made in this financial report.

*The Supreme Council of The Order of
DeMolay of Australia*

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

2017

\$ \$

NOTE 2 - OPERATING REVENUE

Other Operating Revenue

<i>Donations Received</i>	170.00	1215
<i>Interest Received</i>	90.86	903
	<hr/>	<hr/>
\$	260.86	\$ 2118
	<hr/>	<hr/>

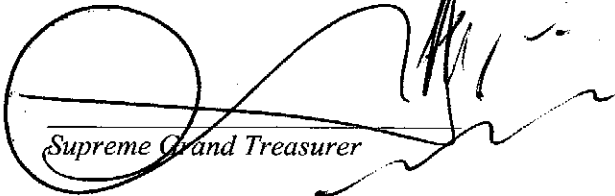
**The Supreme Council of The Order of
DeMolay of Australia
COMMITTEE MEMBERS DECLARATION**

The Committee Members have determined that the The Supreme Council of The Order of DeMolay of Australia is not a reporting entity. This financial report is therefore a special purpose financial report prepared in accordance with the Notes to the financial report..

In the opinion of the Committee Members

1. (a) *The accompanying Statement of Profit and Loss is drawn up so as to give a true and fair view of the results of the The Supreme Council of The Order of DeMolay of Australia for the financial year ended 30th June 2018.*
- (b) *The accompanying Statement of Financial Position is drawn up so as to give a true and fair view of the state of affairs of the The Supreme Council of The Order of DeMolay of Australia as at the end of that financial year.*
- (c) *At the date of this statement, there are reasonable grounds to believe that The Supreme Council of The Order of DeMolay of Australia will be able to pay its debts as and when they fall due and meet any obligations or liabilities under guarantees and undertakings given to its subordinates.*
2. *The accompanying Accounts have been made out in accordance with the Accounting Standards and accounting policies described in the 'Notes to and forming part of the Financial Report' and are adequate for the purpose for which the report was prepared.*
3. *The accounts have been properly prepared by a competent person.*

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


Supreme Grand Treasurer


Supreme Grand Master

Dated this 19 day of SEP 20 18

***The Supreme Council of The Order of
DeMolay of Australia
INDEPENDENT AUDITOR'S REPORT
To the Members***

We have audited the accompanying financial report of The Supreme Council of The Order of DeMolay of Australia, which comprises the statement of financial position as at June 30 2018, the statement of profit and loss for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the Committee Members declaration. The financial report has been prepared by the management of The Supreme Council of The Order of DeMolay of Australia to fulfill the reporting obligations of the entity.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL REPORT

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

AUDITOR'S RESPONSIBILITY

My responsibility is to express an opinion on the financial report based upon my audit. My audit is conducted in accordance with Australian Auditing Standards. Those standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend upon the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the entity's preparation of the financial report 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial report.

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

BASIS FOR QUALIFIED OPINION

The company has interstate chapters. Management has determined that it is impractical to establish control over the collection of donations and other fundraising revenue prior to entry in its financial records. Accordingly, as the evidence available to me about revenue from these sources was limited, my audit procedures had to be restricted to the amounts recorded in the financial records. I am therefore unable to express an opinion on whether all income from fundraising activity is complete.

*The Supreme Council of The Order of
DeMolay of Australia*
INDEPENDENT AUDITOR'S REPORT
To the Members

QUALIFIED OPINION

In my opinion, except for the possible effects of the matter described in the Basis for Qualified opinion paragraph, the financial report of The Supreme Council of The Order of DeMolay of Australia presents fairly in all respects in accordance with the accounting policies described in Note 1 to the financial report, the financial position of The Supreme Council of The Order of DeMolay of Australia at June 30, 2018 and its financial performance for the year then ended.

BASIS OF ACCOUNTING AND RESTRICTION ON DISTRIBUTION AND USE

Without midifying my opinion, I draw your attention to the Notes to the financial report, which describe the basis of accounting. The financial report is prepared to assist The Supreme Council of The Order of to comply with its financial reporting obligations. As a result, the financial report may not be suitable for another purpose. My report is intended solely for The Supreme Council of The Order of DeMolay of Australia and should not be distributed to or used by parties other than The Supreme Council of The Order of DeMolay of Australia.

Accounting Solutions & Strategies Pty Ltd



by Stewart W Scott
Chartered Accountant

BRISBANE, September 3, 2018