

DEMOLAY AUSTRALIA LTD
ABN 27 618 445 444

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED
30 JUNE 2019

DeMolay Australia Ltd

ABN 27 618 445 444

Balance Sheet

As at 30 June 2019

	<u>2019</u>	<u>2018</u>
	\$	\$
ASSETS		
CURRENT ASSETS		
QCCU - Term Deposit - 340026679	51,609.85	50,612.55
QCCU - Term Deposit - 340026684	175,000.00	175,000.00
QCCU - Working Account - 805059 / 100099260	1.00	5.53
Square EFTPOS Clearing Account		
Westpac - Working Account - 034077 / 475325	20,159.10	30,217.90
Chapters		2,169.04
NON-CURRENT ASSETS		
QCCU - Member Share - Member No 300370500	10.00	10.00
Total Assets	246,779.95	258,015.02
LIABILITIES		
CURRENT LIABILITIES		
Credit Card - Westpac	167.47	167.52
Creditors	35.00	
Total Liabilities	202.47	167.52
Net Assets	246,577.48	257,847.50
EQUITY		
New South Wales Grand Council Order of DeMolay	2,933.20	2,933.20
Queensland DeMolay Grand Council Inc.	229,337.98	229,337.98
The Supreme Council Order of DeMolay of Australia	35,562.08	35,562.08
Retained Earnings	-21,255.78	-11,732.93
Chapters		1,747.17
Total Equity	246,577.48	257,847.50

DeMolay Australia Ltd

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Profit and Loss Statement

For the Year Ended 30 June 2019

	<u>2019</u>	<u>2018</u>
	\$	\$
INCOME		
Centenary Celebration Luncheon Qld	5,101.65	
Chapter Closures - Bank Balances Transferred	1,405.39	
Chapters		569.32
Donations Received	0.00	
Fees - Chapter Formation	250.00	
Fees - Initiation	0.00	
Fees - Per Capita	0.00	
Interest Received	5,920.88	662.57
Sales	600.00	
Total Income	13,277.92	1,231.89
EXPENSES		
Accountancy & Audit Expenses	1,149.50	
Advertising	2,173.35	
Centenary Celebration Luncheon Qld	4,376.43	
Chapters		147.45
Fees / Licences / Permits / Etc	1,347.00	
General Expenses		15.98
Insurance - Association Liability	2,470.00	3,760.00
Insurance - Group Personal Accident	360.00	
Insurance - Liability	920.00	
Interest Paid		0.29
Internet / Website / Dropbox	4,281.58	157.48
Jewels	132.50	307.50
Legal Expenses		6,491.70
Meeting Expenses	2,776.32	
Name Badges		69.53
Plant & Equipment	289.69	124.95
Postage	18.30	66.00
Rent / Storage	200.00	
Stationery & Printing	223.66	236.86
Stock Purchases		471.50
Telephone / Fax / Internet	119.88	59.94
Training Expenses	672.87	1,055.64
Travelling Expenses	867.82	
Total Expenses	22,378.90	12,964.82
Net Profit/-Loss	-9,100.98	-11,732.93

BOARD REPORT

Your Board submits the financial report of DAL for the financial year ended 30 June 2019.

BOARD MEMBERS AND PUBLIC OFFICER

The names of your Board Members throughout the year and as at 30 June 2019 were:

- Trevor William Green;
- Robert Andrew Jenkinson;
- Ian James Milne;
- Carmine Cosoleto; and
- Richard John Laws.

The name of the Public Officer is:

- Robert Andrew Jenkinson.

PRINCIPAL ACTIVITIES

The principal activities of DAL during the financial year were the management and operation of the Order of DeMolay within Australia under licence from DeMolay International, a Missouri USA non-profit organisation.

SIGNIFICANT CHANGES

No significant change in the nature of these activities occurred during the year.

OPERATING RESULT

The accounts show a deficit of expenditure over income of \$9100.98.

Signed in accordance with a resolution of your Board.



Trevor William Green
Chairman

Dated: 4 April 2020

DEMOLAY AUSTRALIA LTD
ABN 27 618 445 444
(DAL)

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared for use by the Members of DAL. Your Board has determined that DAL is not a reporting entity under the *Corporations Act 2001 (Cth)*.

The financial report has been prepared in accordance with the requirements of the following Australian Accounting Standards:

- AASB 1031: Materiality; and
- AASB 110: Events after the Balance Sheet Date.

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

The financial report is prepared on a cash basis and is based on historic 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 report:

NOTE 2: PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are carried at cost, independent or Board's valuation. Where applicable, all assets, excluding freehold land and buildings, are depreciated over their useful lives to the DAL.

NOTE 3: LIABILITY OF MEMBERS

DAL is incorporated under the *Corporations Act 2001 (Cth)*. The Members are liable, in the event of winding up, to an amount not exceeding the amount per Member, as provided in DAL's Constitution.

DEMOLAY AUSTRALIA LTD
ABN 27 618 445 444
(DAL)

STATEMENT BY MEMBERS OF THE BOARD

The Board has determined that DAL 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 Board, the financial report, as set out in the accompanying Income Statement and Statement of Financial Position and the Notes thereto:

1. Presents a true and fair view of the financial position of DAL, as at 30 June 2019 and its performance for the year ended on that date; and
2. At the date of this statement, there are reasonable grounds to believe that DAL will be able to pay its debts as and when they fall due.

The Board wishes to make it clear that this financial report includes only the financial operations and results of DAL. It does not include the financial operations and results of individual Chapters which are separately managed by and reported to those Chapters.

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



Trevor William Green
Chairman

Dated: 4 April 2020

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
DEMOLAY AUSTRALIA LTD
ABN 27 618 445 444
(DAL)**

REPORT ON THE FINANCIAL REPORT

I have audited the accompanying financial report, being a special purpose financial report, of DAL, which comprises the balance sheet as at 30 June 2019, and the income statement, a summary of significant accounting policies, other explanatory notes and the statement by Members of the Board.

BOARD'S RESPONSIBILITY FOR THE FINANCIAL REPORT

The Board of DAL is responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are consistent with the financial reporting requirements of the *Corporations Act 2001 (Cth)* and are appropriate to meet the needs of the Members. The Board's responsibilities also include designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

AUDITOR'S RESPONSIBILITY

My responsibility is to express an opinion on the financial report based on my audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the Members. I have conducted my audit in accordance with Australian Auditing Standards. These Auditing Standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance 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 on the auditor's judgment, 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 internal control relevant to the entity's preparation and fair presentation 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 accounting estimates made by the Board, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to Members, for the purpose of fulfilling the Board's financial reporting under the *Corporations Act 2001 (Cth)*. I disclaim any assumption of responsibility for any reliance on this report or on the financial report, to which it relates, to any person other than the Members, or for any purpose other than that for which it was prepared.

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

INDEPENDENCE

In conducting my audit, I have complied with the independence requirements of Australian professional ethical pronouncements.

As auditor for the audit of DAL for the financial year ended 30 June 2019, I declare that, to the best of my knowledge and belief, there have been no contraventions of the code of conduct relating to independence in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board.

AUDITOR'S OPINION

In my opinion the financial report of DAL presents fairly, in all material respects the financial position of DAL, as of 30 June 2019 and of its financial performance for the year then ended, in accordance with the accounting policies described in Note 1 to the financial statements, and the *Corporations Act 2001 (Cth)*.

SPECIAL NOTE

I have noted the following statement made by Members of the Board:

"The Board wishes to make it clear that this financial report includes only the financial operations and results of DAL. It does not include the financial operations and results of individual Chapters which are separately managed by and reported to those Chapters."

Dated this 2ND day APRIL 2020



Leigh Markwell Smith BAdmin GradDipTax MTax

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