

**QUEENSLAND LAW FOUNDATION PTY LTD  
AS TRUSTEE FOR  
LAW FOUNDATION QUEENSLAND TRUST**

**FINANCIAL REPORT  
FOR THE YEAR ENDED  
30 JUNE 2017**

**Liability limited by a scheme approved under  
Professional Standards Legislation**

**QUEENSLAND LAW FOUNDATION PTY LTD  
AS TRUSTEE FOR  
LAW FOUNDATION QUEENSLAND TRUST**

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**QUEENSLAND LAW FOUNDATION PTY LTD  
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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2017**

	Note	2017 \$	2016 \$
<b>Income</b>			
Revenue	2	712,519	617,058
<b>Expenditure</b>			
Accountancy expenses		(8,250)	(8,148)
Advertising expenses		(272)	(592)
Depreciation and amortisation expenses		(372)	(1,319)
Employee benefits expenses		(89,786)	(89,786)
Other expenses		(173,834)	(200,894)
<b>Profit for the year</b>	3	440,005	316,319
 <b>Total comprehensive income for the year</b>		 440,005	 316,319

The accompanying notes form part of these financial statements.  
These statements should be read in conjunction with the auditor's report.

**QUEENSLAND LAW FOUNDATION PTY LTD  
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LAW FOUNDATION QUEENSLAND TRUST**

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2017**

	Note	2017 \$	2016 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	10,589	(95)
Trade and other receivables	5	73,519	69,450
<b>TOTAL CURRENT ASSETS</b>		<u>84,108</u>	<u>69,355</u>
<b>NON-CURRENT ASSETS</b>			
Financial assets	6	9,309,113	8,939,799
Property, plant and equipment	7	647	1,018
<b>TOTAL NON-CURRENT ASSETS</b>		<u>9,309,760</u>	<u>8,940,817</u>
<b>TOTAL ASSETS</b>		<u>9,393,868</u>	<u>9,010,172</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8	2,093,853	1,707,282
Financial liabilities	9	-	2,875
<b>TOTAL CURRENT LIABILITIES</b>		<u>2,093,853</u>	<u>1,710,157</u>
<b>TOTAL LIABILITIES</b>		<u>2,093,853</u>	<u>1,710,157</u>
<b>NET ASSETS</b>		<u>7,300,015</u>	<u>7,300,015</u>
<b>EQUITY</b>			
Settlement Sum		10	10
Retained earnings		7,300,005	7,300,005
<b>TOTAL EQUITY</b>		<u>7,300,015</u>	<u>7,300,015</u>

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**QUEENSLAND LAW FOUNDATION PTY LTD  
AS TRUSTEE FOR  
LAW FOUNDATION QUEENSLAND TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

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**1 Summary of Significant Accounting Policies**

The financial statements cover Queensland Law Foundation Pty Ltd As Trustee For Law Foundation Queensland Trust as an individual entity. Queensland Law Foundation Pty Ltd As Trustee For Law Foundation Queensland Trust is a trust, established and domiciled in Australia.

**Basis of Preparation**

The financial statements are special purpose financial statements that have been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board. The trust is a not for-profit entity for financial reporting purposes under Australian Accounting Standards.

These financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The significant accounting policies used in the preparation and presentation of these financial statements are provided below and are consistent with prior reporting periods unless otherwise stated.

These financial statements, except for the cash flow information, have been prepared on a cash basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

**Accounting Policies**

**Property, Plant and Equipment**

Classes of property, plant and equipment are measured using the cost model.

Assets are carried at cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of costs of dismantling and restoring the asset, where applicable.

**Plant and equipment**

Plant and equipment are measured using the cost model and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses.

These notes should be read in conjunction with the attached auditor's report.

**QUEENSLAND LAW FOUNDATION PTY LTD  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

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**Depreciation**

The depreciable amount of all fixed assets including capitalised leased assets, is depreciated on a straight line basis over the asset's useful life commencing from the time the asset is held ready for use.

Assets held under a finance lease and leasehold improvements are depreciated over the shorter of the term of the lease and the assets useful life.

**Financial Instruments**

Financial instruments are recognised initially using trade date accounting, i.e. on the date that the trust becomes a party to the contractual provisions to the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

**Trade and Other Receivables**

Trade receivables are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for impairment. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

At the end of each reporting period, the carrying amount of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in income statement.

**Cash and Cash Equivalents**

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. Bank overdrafts also form part of cash equivalents and are presented within current liabilities on the statement of financial position.

**Revenue and Other Income**

These notes should be read in conjunction with the attached auditor's report.

**QUEENSLAND LAW FOUNDATION PTY LTD  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

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Revenue is measured at the value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

**Interest revenue**

Interest revenue is mainly on interest bearing cash and cash equivalent balances. Interest revenue is recognised upon receipt.

**Dividend revenue**

Revenue is recognised when the dividend has been paid or, in the case of dividend reinvestment schemes, credited to the owner.

All revenue is stated net of the amount of goods and services tax (GST).

**Trade and Other Payables**

Trade and other payables represent the liabilities at the end of the reporting period for goods and services received by the trust that remain unpaid.

Trade payables are recognised at their transaction price. Trade payables are obligations on the basis of normal credit terms.

**Comparative Amounts**

Comparatives are consistent with prior years, unless otherwise stated.

Where a change in comparatives has also affected the opening retained earnings previously presented in a comparative period, an opening statement of financial position at the earliest date of the comparative period has been presented.

These notes should be read in conjunction with the attached auditor's report.

**QUEENSLAND LAW FOUNDATION PTY LTD  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

**2 Revenue and Other Income**

**Revenue**

Other revenue:

Dividends received	312,185	309,266
Interest received	77,563	96,709
Other revenue	339,884	211,083
Adjustments to Distributions	(17,113)	-
Total Revenue	<u>712,519</u>	<u>617,058</u>

**Dividend revenue from:**

Trust Distributions received	11,148	15,833
Dividends received	301,037	293,433
Total dividend revenue	<u>312,185</u>	<u>309,266</u>

**Interest revenue from:**

Interest Received	77,563	96,709
Total interest revenue on financial assets not at fair value through profit or loss	<u>77,563</u>	<u>96,709</u>

**Other revenue from:**

Capital Gain/(Loss) from Investments	364,552	211,083
Gain/Loss from Traditional Securities	(24,668)	-
Total other revenue	<u>339,884</u>	<u>211,083</u>

**Adjustment to Distributions:**

Tax Deferred Amounts in Trust Distributions	(17,113)	-
Total other revenue	<u>(17,113)</u>	<u>-</u>

**3 Profit for the year**

Profit before income tax from continuing operations includes the following specific expenses:	440,005	316,319
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**Expenses**

Depreciation	372	1,319
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**4 Cash and Cash Equivalents**

Petty Cash	(66)	(95)
Cash at Bank	<u>10,655</u>	<u>-</u>
	<u>10,589</u>	<u>(95)</u>

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**QUEENSLAND LAW FOUNDATION PTY LTD  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

**5 Trade and Other Receivables**

**Current**

Sundry Debtors	12,302	8,233
Benevolent Fund	61,217	61,217
	<u>73,519</u>	<u>69,450</u>

**6 Financial Assets**

**Non-Current**

Investments in Managed Funds (at cost)	<u>9,309,113</u>	<u>8,939,799</u>
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**7 Property, Plant and Equipment**

**PLANT AND EQUIPMENT**

**Plant and Equipment:**

At Cost	33,271	33,271
Accumulated Depreciation	<u>(32,624)</u>	<u>(32,253)</u>
<b>Total Plant and Equipment</b>	<u>647</u>	<u>1,018</u>

**8 Trade and Other Payables**

**Current**

Beneficiary	2,089,042	1,707,282
Sundry Creditors	1,483	-
Amounts Withheld	<u>3,328</u>	<u>-</u>
	<u>2,093,853</u>	<u>1,707,282</u>

**9 Borrowings**

**Current**

Bank Overdraft	<u>-</u>	<u>2,875</u>
	<u>-</u>	<u>-</u>
<b>Total Borrowings</b>	<u>-</u>	<u>2,875</u>
	<u>-</u>	<u>-</u>

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**QUEENSLAND LAW FOUNDATION PTY LTD  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

**10 Retained Earnings**

Retained earnings at the beginning of the financial year	-	-
Net profit attributable to beneficiaries	440,005	316,319
Less:		
Distributions to beneficiaries	(440,005)	(316,319)
Trust Capital	<u>7,300,005</u>	<u>7,300,005</u>
Retained earnings at the end of the financial year	<u>7,300,005</u>	<u>7,300,005</u>

**11 Unpaid Trust Distributions**

<b>Beneficiary</b>		
Balance brought forward	1,707,283	1,474,461
Share of profit (loss)	<u>440,005</u>	<u>316,319</u>
	2,147,288	1,790,780
Drawings	<u>(58,246)</u>	<u>(83,498)</u>
	2,089,042	1,707,282
<b>Total Beneficiaries Funds</b>	<u>2,089,042</u>	<u>1,707,282</u>

**12 Net Assets Attributable to Beneficiaries**

	Total \$
Profit attributable to trust	316,319
Distribution to Beneficiaries	<u>(316,319)</u>
<b>Balance as at 30 June 2016</b>	<u>-</u>
Profit attributable to trust	440,005
Distribution to Beneficiaries	<u>(440,005)</u>
<b>Balance as at 30 June 2017</b>	<u>-</u>

The accompanying notes form part of these financial statements.  
These statements should be read in conjunction with the attached auditor's report.

**QUEENSLAND LAW FOUNDATION PTY LTD  
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**DIRECTORS DECLARATION**

The director of the trustee company declares that the trust 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 director of the trustee company declares that:

- 1 The financial statements and notes, as set out on pages 1 to 8, present fairly the trust's financial position as at 30 June 2017 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 director's opinion there are reasonable grounds to believe that the trust will be able to pay its debts as and when they become due and payable.

**Director:**

\_\_\_\_\_  
Mr David Roberts

**Dated this** 30 October 2017

The accompanying notes form part of these financial statements.  
These statements should be read in conjunction with the attached auditor's report.

## INDEPENDENT AUDITOR'S REPORT

To the members of Law Foundation Queensland Trust

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Law Foundation Queensland Trust, which comprises the statement of financial position as at 30 June 2017, the statement of comprehensive income for the year then ended, and notes to the financial report, including a summary of significant accounting policies, other explanatory information, and the director declaration.

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 for the year then ended in accordance with the basis of accounting described in note 1.

#### 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 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 the Entity to meet the requirements of the Trust Deed. 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, and have determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Trust Deed 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

[http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf)

This description forms part of our auditor's report.

**BDO Audit Pty Ltd**

A small, faint version of the BDO logo, consisting of the letters 'BDO' in blue with a red vertical bar to the left.

A handwritten signature in blue ink that reads 'T J Kendall'.

**T J Kendall**

Director

Brisbane, 30 October 2017

**QUEENSLAND LAW FOUNDATION PTY LTD  
AS TRUSTEE FOR  
LAW FOUNDATION QUEENSLAND TRUST**

**ITEMISED INCOME STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2017**

	2017 \$	2016 \$
<b>OTHER INCOME</b>		
Trust Distributions Received	11,148	15,833
Dividends Received	301,037	293,433
Interest Received	77,563	96,709
Capital Gain/(Loss) from Investments	339,884	211,083
Adjustments to Distributions	(17,113)	-
	712,519	617,058
<b>EXPENSES</b>		
Accountancy Fees	8,250	8,148
Advertising	272	592
Bank Charges	372	350
Benevolent Fund Expenses	-	3,000
Computer Expenses	5,853	5,087
Depreciation	372	1,319
Fees & Permits	249	450
Insurance	(467)	21,580
Interest Paid	19	27
Internet Expenses	2,197	1,022
Management Fees	43,328	40,191
Meeting Expenses	3,306	1,756
Postage	348	330
Printing & Stationery	897	230
Solicitors Assistance Panel	107,260	118,949
Sundry Expenses	59	-
Superannuation Contributions	14,623	7,790
Telephone	8,829	7,920
Wages	75,163	81,996
Website Hosting	1,584	-
	272,514	300,739
<b>Profit</b>	440,005	316,319

The accompanying notes form part of these financial statements.  
These statements should be read in conjunction with the attached auditor's report.