

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

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2018**

**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 2018**

	Note	2018 \$	2017 \$
Income			
Revenue	2	430,161	712,519
Expenditure			
Accountancy expenses		(9,382)	(8,250)
Advertising expenses		-	(272)
Depreciation and amortisation expenses		(663)	(372)
Employee benefits expenses		(89,786)	(89,786)
Other expenses		(178,085)	(173,834)
Profit for the year	3	152,245	440,005
 Total comprehensive income for the year		<u>152,245</u>	<u>440,005</u>

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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**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2018**

	Note	2018 \$	2017 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	93,039	10,589
Trade and other receivables	5	72,353	73,519
TOTAL CURRENT ASSETS		<u>165,392</u>	<u>84,108</u>
NON-CURRENT ASSETS			
Financial assets	6	9,164,578	9,309,113
Property, plant and equipment	7	2,747	647
TOTAL NON-CURRENT ASSETS		<u>9,167,325</u>	<u>9,309,760</u>
TOTAL ASSETS		<u>9,332,717</u>	<u>9,393,868</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	2,032,702	2,093,853
Financial liabilities	9	-	-
TOTAL CURRENT LIABILITIES		<u>2,032,702</u>	<u>2,093,853</u>
TOTAL LIABILITIES		<u>2,032,702</u>	<u>2,093,853</u>
NET ASSETS		<u>7,300,015</u>	<u>7,300,015</u>
EQUITY			
Settlement Sum		10	10
Retained earnings		7,300,005	7,300,005
TOTAL EQUITY		<u>7,300,015</u>	<u>7,300,015</u>

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
AS TRUSTEE FOR
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

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.

**QUEENSLAND LAW FOUNDATION PTY LTD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

Depreciation

The depreciable amount of all fixed assets are depreciated on a diminishing value 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.

**QUEENSLAND LAW FOUNDATION PTY LTD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

Revenue and Other Income

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.

**QUEENSLAND LAW FOUNDATION PTY LTD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

2 Revenue and Other Income

Revenue

Other revenue:		
Dividends received	337,603	312,185
Interest received	51,619	77,563
Other revenue	53,168	339,884
Adjustments to Distributions	(11,839)	(17,113)
Loss on sale of Non-current Assets	(390)	-
Total Revenue	<u>430,161</u>	<u>712,519</u>

Dividend revenue from:

Trust Distributions received	28,508	11,148
Dividends received	<u>309,095</u>	<u>301,037</u>
Total dividend revenue	<u>337,603</u>	<u>312,185</u>

Interest revenue from:

Interest Received	<u>51,619</u>	<u>77,563</u>
Total interest revenue on financial assets not at fair value through profit or loss	<u>51,619</u>	<u>77,563</u>

Other revenue from:

Capital Gain/(Loss) from Investments	76,348	364,552
Gain/(Loss) from Traditional Securities	<u>(23,180)</u>	<u>(24,668)</u>
Total other revenue	<u>53,168</u>	<u>339,884</u>

Adjustment to Distributions:

Tax Deferred Amounts in Trust Distributions	<u>(11,839)</u>	<u>(17,113)</u>
Total other revenue	<u>(11,839)</u>	<u>(17,113)</u>

3 Profit for the year

Profit before income tax from continuing operations includes the following specific expenses:	152,245	440,005
Expenses		
Depreciation	663	372

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 2018**

4 Cash and Cash Equivalents

Petty Cash	(161)	(66)
Cash at Bank	93,200	10,655
	<u>93,039</u>	<u>10,589</u>

5 Trade and Other Receivables

Current

Sundry Debtors	14,736	12,302
Benevolent Fund	57,617	61,217
	<u>72,353</u>	<u>73,519</u>

6 Financial Assets

Non-Current

Investments in Managed Funds (at cost)	<u>9,164,578</u>	<u>9,309,113</u>
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7 Property, Plant and Equipment

PLANT AND EQUIPMENT

Plant and Equipment:

At Cost	12,533	33,271
Accumulated Depreciation	(9,786)	(32,624)
Total Plant and Equipment	<u>2,747</u>	<u>647</u>

8 Trade and Other Payables

Current

Beneficiary	2,027,682	2,089,042
Sundry Creditors	28	1,483
Amounts Withheld	4,992	3,328
	<u>2,032,702</u>	<u>2,093,853</u>

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 2018**

9 Borrowings

Current

Bank Overdraft	-	-
Total Borrowings	-	-

10 Retained Earnings

Retained earnings at the beginning of the financial year	-	-
Net profit attributable to beneficiaries	152,245	440,005
Less:		
Distributions to beneficiaries	(152,245)	(440,005)
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

Beneficiary

Balance brought forward	2,089,042	1,707,283
Share of profit (loss)	<u>152,245</u>	<u>440,005</u>
	2,241,287	2,147,288
Drawings	<u>(213,605)</u>	<u>(58,246)</u>
	2,027,682	2,089,042
Total Beneficiaries Funds	<u>2,027,682</u>	<u>2,089,042</u>

12 Net Assets Attributable to Beneficiaries

	Total \$
Profit attributable to trust	440,005
Distribution to Beneficiaries	<u>(440,005)</u>
Balance as at 30 June 2017	-
Profit attributable to trust	152,245
Distribution to Beneficiaries	<u>(152,245)</u>
Balance as at 30 June 2018	-

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

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 2018 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 Michael Meadows

Dated this

9th December 2018

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 2018, 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 2018 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

This description forms part of our auditor's report.

BDO Audit Pty Ltd

BDO

A handwritten signature in black ink, appearing to read 'T J Kendall', is written over the printed name.

T J Kendall

Director

Brisbane, 09 December 2018

**QUEENSLAND LAW FOUNDATION PTY LTD
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**ITEMISED INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018**

	2018 \$	2017 \$
OTHER INCOME		
Trust Distributions Received	28,508	11,148
Dividends Received	309,095	301,037
Interest Received	51,619	77,563
Capital Gain/(Loss) from Investments	53,168	339,884
Adjustments to Distributions	(11,839)	(17,113)
Loss on sale of Non-current assets	(390)	-
	<u>430,161</u>	<u>712,519</u>
EXPENSES		
Accountancy Fees	9,382	8,250
Advertising	-	272
Bank Charges	296	372
Computer Expenses	5,727	5,853
Depreciation	663	372
Fees & Permits	410	249
Insurance	11,517	(467)
Interest Paid	-	19
Internet Expenses	1,882	2,197
Management Fees	43,503	43,328
Meeting Expenses	2,713	3,306
Postage	387	348
Printing & Stationery	510	897
Solicitors Assistance Panel	105,485	107,260
Sundry Expenses	94	59
Superannuation Contributions	7,790	14,623
Telephone	5,561	8,829
Wages	81,996	75,163
Website Hosting	-	1,584
	<u>277,916</u>	<u>272,514</u>
Profit	<u>152,245</u>	<u>440,005</u>

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