

**QUEENSLAND LAW FOUNDATION PTY  
LTD**

**AS TRUSTEE FOR  
LAW FOUNDATION QUEENSLAND TRUST**

**ABN: 30 360 315 732**

**FINANCIAL REPORT  
FOR THE YEAR ENDED**

**30 JUNE 2019**

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

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

**CONTENTS**

Statement of Comprehensive Income	1
Statement of Financial Position	2
Notes to the Financial Statements	3
Director's Declaration	10
Auditor's Report	11
Itemised Income Statement	13

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

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2019**

	Note	2019 \$	2018 \$
<b>Income</b>			
Revenue	2	734,968	430,161
<b>Expenditure</b>			
Accountancy expenses		(8,972)	(9,382)
Advertising expenses		(2,640)	-
Depreciation and amortisation expenses		(2,692)	(663)
Employee benefits expenses		(89,786)	(89,786)
Other expenses		<u>(227,515)</u>	<u>(178,085)</u>
<b>Profit for the year</b>	<b>3</b>	403,363	152,245
<b>Total comprehensive income for the year</b>		<u>403,363</u>	<u>152,245</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  
LAW FOUNDATION QUEENSLAND TRUST**

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2019**

	Note	2019 \$	2018 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	39,785	93,039
Trade and other receivables	5	<u>133,954</u>	<u>72,353</u>
<b>TOTAL CURRENT ASSETS</b>		<u>173,739</u>	<u>165,392</u>
<b>NON-CURRENT ASSETS</b>			
Financial assets	6	11,341,555	9,164,578
Property, plant and equipment	7	<u>56</u>	<u>2,747</u>
<b>TOTAL NON-CURRENT ASSETS</b>		<u>11,341,611</u>	<u>9,167,325</u>
<b>TOTAL ASSETS</b>		<u>11,515,350</u>	<u>9,332,717</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8	4,215,335	2,032,702
Financial liabilities	9	-	-
<b>TOTAL CURRENT LIABILITIES</b>		<u>4,215,335</u>	<u>2,032,702</u>
<b>TOTAL LIABILITIES</b>		<u>4,215,335</u>	<u>2,032,702</u>
<b>NET ASSETS</b>		<u>7,300,015</u>	<u>7,300,015</u>
<b>EQUITY</b>			
Settlement Sum		10	10
Retained earnings		<u>7,300,005</u>	<u>7,300,005</u>
<b>TOTAL EQUITY</b>		<u>7,300,015</u>	<u>7,300,015</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019**

---

**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 the measurement requirements of the Australian Accounting Standards of the Australian Accounting Standards Board. The disclosure requirements of these standards have not been adopted. The trust is a not for-profit entity for financial reporting purposes under Australian Accounting Standards.

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, 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**

**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  
AS TRUSTEE FOR  
LAW FOUNDATION QUEENSLAND TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019**

---

**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 assets at fair value through profit & loss include equity investments which the trust intends to hold for the foreseeable future.

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.

**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  
AS TRUSTEE FOR  
LAW FOUNDATION QUEENSLAND TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019**

---

**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.

**Income Tax**

No Provision for income tax has been raised as the Entity is exempt for income tax under Div 50 of the Income Tax Assessment Act 1997.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019**

**2 Revenue and Other Income**

**Revenue**

Other revenue:

Dividends received	470,899	337,603
Interest received	35,705	51,619
Other revenue	228,364	53,168
Adjustments to Distributions	-	(11,839)
Loss on sale of Non-current Assets	-	(390)
Total Revenue	<u>734,968</u>	430,161

**Dividend revenue from:**

Trust Distributions received	40,714	28,508
Dividends received	430,185	309,095
Total dividend revenue	<u>470,899</u>	337,603

**Interest revenue from:**

Interest Received	35,705	51,619
Total interest revenue on financial assets not at fair value through profit or loss	<u>35,705</u>	51,619

**Other revenue from:**

Capital Gain/(Loss) from Investments	-	76,348
Gain/(Loss) from Traditional Securities	-	(23,180)
Profit (Loss) on Disposal of Investments	12,040	-
Fair Value Movement in Investments	216,324	-
Total other revenue	<u>228,364</u>	53,168

**Adjustment to Distributions:**

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



**3** **QUEENSLAND LAW FOUNDATION PTY LTD**  
**Profit for the year AS TRUSTEE FOR**  
**LAW FOUNDATION QUEENSLAND TRUST**

Profit before income tax from continuing operations  
includes the following specific expenses:

	<b>403,363</b>	<b>152,245</b>
<b>Expenses</b>		
Depreciation	2,692	663

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2019**

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019**

<b>4</b>	<b>Cash and Cash Equivalents</b>		
	Petty Cash	-	(161)
	Cash at Bank	<u>39,785</u>	<u>93,200</u>
		39,785	93,039
<b>5</b>	<b>Trade and Other Receivables</b>		
	<b>Current</b>		
	Sundry Debtors	15,037	14,736
	Benevolent Fund	<u>118,917</u>	<u>57,617</u>
		<u>133,954</u>	<u>72,353</u>
<b>6</b>	<b>Financial Assets</b>		
	<b>Non-Current</b>		
	Investments in Managed funds held at cost	-	9,164,578
	Investments in Managed Funds held at Fair Value	<u>11,341,555</u>	-
		<u>11,341,555</u>	<u>9,164,578</u>
<b>7</b>	<b>Plant and Equipment</b>		
	<b>PLANT AND EQUIPMENT</b>		
	<b>Plant and Equipment:</b>		
	At Cost	12,533	12,533
	Accumulated Depreciation	<u>(12,477)</u>	<u>(9,786)</u>
	<b>Total Plant and Equipment</b>	<u>56</u>	<u>2,747</u>
<b>8</b>	<b>Trade and Other Payables</b>		

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

<b>Current</b>			
Beneficiary		4,209,592	2,027,682
Sundry Creditors	<b>NOTES TO THE FINANCIAL STATEMENTS</b>	751	28
Amounts Withheld	<b>FOR THE YEAR ENDED 30 JUNE 2019</b>	4,992	<u>4,992</u>
		<u>4,215,335</u>	<u>2,032,702</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019**

**9 Borrowings**

**Current**

Bank Overdraft	_____	_____
	=	=
Total Borrowings	_____	_____
	=	=

**10 Retained Earnings**

Net profit attributable to beneficiaries	403,363	152,245
Less:		
Distributions to beneficiaries	(403,363)	(152,245)
Accumulated Fair Value Gain	2,087,883	-
Distributions to beneficiaries	(2,087,883)	-
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	2,027,682	2,089,042
Share of profit – Current year	403,363	152,245
Share of profit – Accumulated Fair Value Gain	<u>2,087,883</u>	=
	4,518,928	2,241,287
Distributions	<u>(309,336)</u>	<u>(213,605)</u>
	4,209,592	2,027,682
<b>Total Beneficiaries Funds</b>	<u>4,209,592</u>	2,027,682

Total beneficiaries' funds are broken into realised and unrealised gains as follows.

**Realised**

	<b>QUEENSLAND LAW FOUNDATION PTY LTD</b>		
Opening balance	<b>AS TRUSTEE FOR</b>	2,027,682	2,089,042
Current year realised profit	<b>LAW FOUNDATION QUEENSLAND TRUST</b>	152,039	152,245
Distributions		<u>(309,336)</u>	<u>(213,605)</u>
Closing balance	<b>NOTES TO THE FINANCIAL STATEMENTS</b>	1,905,385	2,027,682
	<b>FOR THE YEAR ENDED 30 JUNE 2019</b>		

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019**

---

**Unrealised**

Opening balance	-	-
Current year unrealised profit	216,324	-
Accumulated fair value gain on adoption of AASB9	<u>2,087,883</u>	-
Closing balance	<u>2,304,207</u>	-
<b>Total Beneficiaries Funds</b>	<b>4,209,592</b>	<b>2,027,682</b>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019**

---

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 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 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**

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

**ITEMISED INCOME STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2019**

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
<b>OTHER INCOME</b>		
Trust Distributions Received	40,714	28,508
Dividends Received	430,185	309,095
Interest Received	35,705	51,619
Capital Gain/(Loss) from Investments	-	53,168
Profit (Loss) on Disposal of Investments	12,040	-
Fair Value Movement in Investments	216,324	-
Adjustments to Distributions	-	(11,839)
Loss on sale of Non-current assets	-	(390)
	734,968	430,161
<b>EXPENSES</b>		
Accountancy Fees	8,972	9,382
Advertising	2,640	-
Bank Charges	301	296
Computer Expenses	4,515	5,727
Depreciation	2,692	663
Fees & Permits	263	410
Insurance	12,117	11,517
Interest Paid	19	-
Internet Expenses	2,078	1,882
Legal Handbook Expenses	44,000	-
Management Fees	45,146	43,503
Meeting Expenses	3,453	2,713
Postage	217	387
Printing & Stationery	1,573	510
Solicitors Assistance Panel	106,679	105,485
Sundry Expenses	82	94
Superannuation Contributions	7,790	7,790
Telephone	6,597	5,561

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



	<b>QUEENSLAND LAW FOUNDATION PTY LTD</b>		
Travelling Expenses	<b>AS TRUSTEE FOR</b>	475	-
Wages	<b>LAW FOUNDATION QUEENSLAND TRUST</b>		
		<u>81,996</u>	<u>81,996</u>
	<b>ITEMISED INCOME STATEMENT</b>	331,605	277,916
<b>Profit</b>	<b>FOR THE YEAR ENDED 30 JUNE 2019</b>	<u>103,363</u>	<u>152,245</u>

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