

**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 2020**

**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 2020**

	Note	2020 \$	2019 \$
Income			
Revenue	2	99,879	734,968
Expenditure			
Accountancy expenses		(11,948)	(8,972)
Advertising expenses		(3,850)	(2,640)
Depreciation and amortisation expenses		(51)	(2,692)
Employee benefits expenses		(93,621)	(89,786)
Other expenses		(241,631)	(227,515)
Profit for the year	3	<u>(251,222)</u>	<u>403,363</u>
Total comprehensive income (loss) for the year		<u>(251,222)</u>	<u>403,363</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 2020**

	Note	2020 \$	2019 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	30,141	39,785
Trade and other receivables	5	88,947	133,954
TOTAL CURRENT ASSETS		<u>119,088</u>	<u>173,739</u>
NON-CURRENT ASSETS			
Financial assets	6	11,075,947	11,341,555
Property, plant and equipment	7	552	56
TOTAL NON-CURRENT ASSETS		<u>11,076,499</u>	<u>11,341,611</u>
TOTAL ASSETS		<u>11,195,587</u>	<u>11,515,350</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	4,146,794	4,215,335
Financial liabilities		-	-
TOTAL CURRENT LIABILITIES		<u>4,146,794</u>	<u>4,215,335</u>
TOTAL LIABILITIES		<u>4,146,794</u>	<u>4,215,335</u>
NET ASSETS		<u>7,048,793</u>	<u>7,300,015</u>
EQUITY			
Settlement Sum		10	10
Retained earnings		7,048,783	7,300,005
TOTAL EQUITY		<u>7,048,793</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 2020**

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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

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
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

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.

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 2020**

2 Revenue and Other Income

Revenue

Other revenue:

Dividends received	363,926	470,899
Interest received	12,342	35,705
Other revenue	(276,389)	228,364
Total Revenue	<u>99,879</u>	<u>734,968</u>

Dividend revenue from:

Trust Distributions received	19,451	40,714
Dividends received	344,475	430,185
Total dividend revenue	<u>363,926</u>	<u>470,899</u>

Interest revenue from:

Interest Received	12,342	35,705
Total interest revenue on financial assets not at fair value through profit or loss	<u>12,342</u>	<u>35,705</u>

Other revenue from:

Profit (Loss) on Disposal of Investments	281,520	12,040
Fair Value Movement in Investments	(557,909)	216,324
Total other revenue	<u>(276,389)</u>	<u>228,364</u>

3 Loss for the year

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

Expenses

Depreciation	51	2,692
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4 Cash and Cash Equivalents

Cash at Bank	<u>30,141</u>	<u>39,785</u>
	<u>30,141</u>	<u>39,785</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 2020**

5 Trade and Other Receivables

Current

Sundry Debtors	4,660	15,037
Benevolent Fund	84,287	118,917
	<u>88,947</u>	<u>133,954</u>

6 Financial Assets

Non-Current

Investments in Managed Funds held at Fair Value	11,075,947	11,341,555
	<u>11,075,947</u>	<u>11,341,555</u>

7 Plant and Equipment

PLANT AND EQUIPMENT

Plant and Equipment:

At Cost	12,463	12,533
Accumulated Depreciation	(11,911)	(12,477)
Total Plant and Equipment	<u>552</u>	<u>56</u>

8 Trade and Other Payables

Current

Beneficiary	4,140,839	4,209,592
Sundry Creditors	-	751
Amounts Withheld	5,955	4,992
	<u>4,146,794</u>	<u>4,215,335</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 2020**

9 Retained Earnings

Net profit (loss) attributable to beneficiaries	(251,222)	403,363
Less:		
Distributions to beneficiaries	-	(403,363)
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>7,048,783</u>	<u>7,300,005</u>

10 Unpaid Trust Distributions

Beneficiary

Balance brought forward	4,209,592	2,027,682
Share of profit – Current year	-	403,363
Share of profit – Accumulated Fair Value Gain	-	2,087,883
	<u>4,209,592</u>	<u>4,518,928</u>
Distributions	<u>(68,753)</u>	<u>(309,336)</u>
	<u>4,140,839</u>	<u>4,209,592</u>
Total Beneficiaries Funds	<u>4,140,839</u>	<u>4,209,592</u>

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

Realised

Opening balance	1,905,385	2,027,682
Current year realised profit	306,687	187,039
Distributions	<u>(68,753)</u>	<u>(309,336)</u>
Closing balance	<u>2,143,319</u>	<u>1,905,385</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 2020**

Unrealised		
Opening balance	2,304,207	-
Current year unrealised profit (loss)	(306,687)	216,324
Accumulated fair value gain on adoption of AASB9	<u>-</u>	<u>2,087,883</u>
Closing balance	1,997,520	2,304,207
Total Beneficiaries Funds	<u>4,140,839</u>	<u>4,209,592</u>

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

QUEENSLAND LAW FOUNDATION PTY LTD
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DIRECTOR'S 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 9, present fairly the trust's financial position as at 30 June 2020 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

3 December 2020

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 (the Entity), which comprises the statement of financial position as at 30 June 2020, the statement of comprehensive income 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 2020 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 (including Independence Standards)* (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 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

T J Kendall

Director

Brisbane, 03 December 2020

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

**ITEMISED INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2020**

	2020	2019
	\$	\$
OTHER INCOME		
Trust Distributions Received	19,451	40,714
Dividends Received	344,475	430,185
Interest Received	12,342	35,705
Profit (Loss) on Disposal of Investments	281,520	12,040
Fair Value Movement in Investments	(557,909)	216,324
	<u>99,879</u>	<u>734,968</u>
EXPENSES		
Accountancy Fees	11,948	8,972
Advertising	3,850	2,640
Bank Charges	297	301
Computer Expenses	10,753	4,515
Depreciation	51	2,692
Fees & Permits	267	263
Insurance	17,067	12,117
Interest Paid	18	19
Internet Expenses	2,046	2,078
Legal Handbook Expenses	11,074	44,000
Management Fees	45,341	45,146
Meeting Expenses	3,088	3,453
Postage	584	217
Printing & Stationery	1,672	1,573
Solicitors Assistance Panel	142,603	106,679
Sundry Expenses	14	82
Subscriptions	76	-
Superannuation Contributions	6,103	7,790
Telephone	6,731	6,597
Travelling Expenses	-	475
Wages	87,518	81,996
	<u>351,101</u>	<u>331,605</u>
Profit	<u>(251,222)</u>	<u>403,363</u>

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