

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

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2012**

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

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

CONTENTS

Income Statement	1
Balance Sheet	2
Notes to the Financial Statements	3
Director's Declaration	7
Auditor's Report	8
Detailed Income Statement	9

**QUEENSLAND LAW FOUNDATION PTY LTD
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**INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2012**

	Note	2012 \$	2011 \$
Revenue		1,163,078	611,458
Accountancy expenses		(7,535)	(7,480)
Depreciation and amortisation expenses		(4,441)	(917)
Employee benefits expenses		(85,898)	(83,156)
Other expenses		(275,346)	(276,257)
Profit for the year before investment impairment		789,858	243,648
Investment impairment		(3,175,799)	-
Profit for the year available for distribution		(2,385,941)	243,648
Retained earnings at the beginning of the financial year		-	-
Distribution to beneficiaries		(2,385,942)	243,648
Trust capital		(7,300,005)	(7,300,005)
Balance at 30 June 2012		7,300,006	7,300,005
Beneficiaries distribution		(2,385,942)	243,648
		(2,385,942)	243,648

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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**BALANCE SHEET
AS AT 30 JUNE 2012**

	Note	2012 \$	2011 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		19,186	23,595
Trade and other receivables	2	<u>113,280</u>	<u>103,280</u>
TOTAL CURRENT ASSETS		<u>132,466</u>	<u>126,875</u>
NON-CURRENT ASSETS			
Financial assets	3	8,186,311	11,049,064
Property, plant and equipment	4	<u>11,116</u>	<u>1,634</u>
TOTAL NON-CURRENT ASSETS		<u>8,197,427</u>	<u>11,050,698</u>
TOTAL ASSETS		<u>8,329,893</u>	<u>11,177,573</u>
LIABILITIES			
CURRENT LIABILITIES			
Amounts Withheld		5,180	6,538
Unpaid trust distributions	5	<u>1,024,697</u>	<u>3,871,020</u>
TOTAL CURRENT LIABILITIES		<u>1,029,877</u>	<u>3,877,558</u>
TOTAL LIABILITIES		<u>1,029,877</u>	<u>3,877,558</u>
NET ASSETS		<u>7,300,016</u>	<u>7,300,015</u>
EQUITY			
Settlement Sum		10	10
Retained earnings		<u>7,300,006</u>	<u>7,300,005</u>
TOTAL EQUITY		<u>7,300,016</u>	<u>7,300,015</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012**

1 Statement of Significant Accounting Policies

The director of the trustee company has prepared the financial statements of the trust on the basis that the trust is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the trust deed, the information needs of stakeholders and for the basis of preparation of the income tax return.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below which the director has determined are appropriate to meet the purposes of preparation. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on a cash basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of these statements are as follows:

Property, Plant and Equipment

All property, plant and equipment excluding freehold land and buildings, are initially measured at cost and are depreciated over their useful lives to the trust.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have not been discounted in determining recoverable amounts.

Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the trust commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Depreciation

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012**

The depreciation method and useful life used for items of property, plant and equipment (excluding freehold land) reflects the pattern in which their future economic benefits are expected to be consumed by the trust. Depreciation commences from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. The depreciation method and useful life of assets is reviewed annually to ensure they are still appropriate.

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 include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

Dividend revenue is recognised when the right to receive a dividend has been established.

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.

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012**

	2012 \$	2011 \$
2 Trade and Other Receivables		
Current		
Benevolent Fund	<u>113,280</u>	<u>103,280</u>
3 Financial Assets		
Non-Current		
Investments in Managed Funds (at cost)	11,362,110	11,049,064
Provision for Investment Revaluation	<u>(3,175,799)</u>	<u>-</u>
	<u>8,186,311</u>	<u>11,049,064</u>
4 Property, Plant and Equipment		
Office Furniture & Equipment at Cost	32,654	18,731
Less: Accumulated Depreciation	<u>(21,538)</u>	<u>(17,097)</u>
	<u>11,116</u>	<u>1,634</u>
Total Plant and Equipment	<u>11,116</u>	<u>1,634</u>
Total Property, Plant and Equipment	<u>11,116</u>	<u>1,634</u>
5 Unpaid Trust Distributions		
Beneficiary		
Balance brought forward	3,871,020	4,066,541
Share of profit (loss)	<u>(2,385,942)</u>	<u>243,648</u>
	1,485,078	4,310,189
Drawings	<u>(460,381)</u>	<u>(439,169)</u>
	<u>1,024,697</u>	<u>3,871,020</u>
Total Beneficiaries Funds	<u>1,024,697</u>	<u>3,871,020</u>
6 Related Party Transactions		

Transactions between related parties are on normal commercial terms and conditions. These terms and conditions are no more favourable than those available to other parties unless otherwise stated.

Transactions with related parties:

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

**QUEENSLAND LAW FOUNDATION PTY LTD
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**PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2012**

	2012 \$	2011 \$
OTHER INCOME		
Dividends Received	222,268	277,498
Interest Received	119,770	179,204
Capital Gain/(Loss) from Investments	821,040	154,756
	<u>1,163,078</u>	<u>611,458</u>
EXPENSES		
Accountancy Fees	7,535	7,480
Bank Charges	321	387
Benevolent Fund Expenses	-	7,090
Computer Expenses	6,372	3,441
Depreciation	4,441	917
Fees & Permits	801	218
Insurance	-	6,985
Internet Expenses	996	1,031
Management Fees	99,783	128,698
Meeting Expenses	7,460	4,889
Postage	458	423
Printing & Stationery	183	2,376
Rent	21,515	28,945
Solicitors Assistance Panel	132,036	85,586
Storage Fees	419	1,045
Sundry Expenses	122	1,056
Superannuation Contributions	6,563	6,866
Telephone	3,681	3,897
Travelling Expenses	1,067	-
Video Conference Expenses	132	190
Wages	79,335	76,290
	<u>373,220</u>	<u>367,810</u>
Profit	<u>789,858</u>	<u>243,648</u>

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QUEENSLAND LAW FOUNDATION PTY LTD
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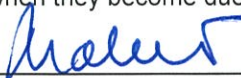
DIRECTOR'S DECLARATION

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 6, present fairly the trust's financial position as at 30 June 2012 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 day 6th of DECEMBER 2012