

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

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2016**

**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 2016**

	Note	2016 \$	2015 \$
Income			
Revenue	2	617,058	912,665
Expenditure			
Accountancy expenses		(8,148)	(8,596)
Advertising expenses		(592)	-
Depreciation and amortisation expenses		(1,319)	(1,358)
Employee benefits expenses		(89,786)	(82,250)
Other expenses		(200,894)	(170,639)
Profit for the year	3	316,319	649,822
 Total comprehensive income for the year		 316,319	 649,822

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 2016**

	Note	2016 \$	2015 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	(95)	23,908
Trade and other receivables	5	69,450	36,200
TOTAL CURRENT ASSETS		<u>69,355</u>	<u>60,108</u>
NON-CURRENT ASSETS			
Financial assets	6	8,939,799	8,715,977
Property, plant and equipment	7	1,018	1,720
TOTAL NON-CURRENT ASSETS		<u>8,940,817</u>	<u>8,717,697</u>
TOTAL ASSETS		<u>9,010,172</u>	<u>8,777,805</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	1,707,282	1,477,790
Financial liabilities	9	2,875	-
TOTAL CURRENT LIABILITIES		<u>1,710,157</u>	<u>1,477,790</u>
TOTAL LIABILITIES		<u>1,710,157</u>	<u>1,477,790</u>
NET ASSETS		<u>7,300,015</u>	<u>7,300,015</u>
EQUITY			
Settlement Sum		10	10
Retained earnings	10	7,300,005	7,300,005
TOTAL EQUITY		<u>7,300,015</u>	<u>7,300,015</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 2016**

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 2016**

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.

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 2016**

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.

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 2016**

	2016 \$	2015 \$
2 Revenue and Other Income		
Revenue		
Other revenue:		
Dividends received	309,266	302,384
Interest received	96,709	109,585
Other revenue	211,083	500,696
Total Revenue	<u>617,058</u>	<u>912,665</u>
Dividend revenue from:		
Trust Distributions received	15,833	20,217
Dividends received	293,433	282,167
Total dividend revenue	<u>309,266</u>	<u>302,384</u>
Interest revenue from:		
Interest Received	96,709	109,585
Total interest revenue on financial assets not at fair value through profit or loss	<u>96,709</u>	<u>109,585</u>
Other revenue from:		
Capital Gain/(Loss) from Investments	211,083	500,696
Total other revenue	<u>211,083</u>	<u>500,696</u>
3 Profit for the year		
Profit before income tax from continuing operations includes the following specific expenses:	316,319	649,882
Expenses		
Depreciation	1,319	1,358
4 Cash and Cash Equivalents		
Petty Cash	(95)	(73)
Cash at Bank	<u>-</u>	<u>23,981</u>
	<u>(95)</u>	<u>23,908</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 2016**

	2016 \$	2015 \$
5 Trade and Other Receivables		
Current		
Sundry Debtors	8,233	8,200
Benevolent Fund	61,217	28,000
	<u>69,450</u>	<u>36,200</u>
6 Financial Assets		
Non-Current		
Investments in Managed Funds (at cost)	<u>8,939,799</u>	<u>8,715,977</u>
7 Property, Plant and Equipment		
PLANT AND EQUIPMENT		
Plant and Equipment:		
At Cost	33,271	32,654
Accumulated Depreciation	<u>(32,253)</u>	<u>(30,934)</u>
Total Plant and Equipment	<u>1,018</u>	<u>1,720</u>
8 Trade and Other Payables		
Current		
Beneficiary	1,707,282	1,474,462
Amounts Withheld	<u>-</u>	<u>3,328</u>
	<u>1,707,282</u>	<u>1,477,790</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 2016**

	2016 \$	2015 \$
9 Borrowings		
Current		
Bank Overdraft	2,875	-
Total Borrowings	2,875	-
10 Retained Earnings		
Retained earnings at the beginning of the financial year	-	-
Net profit attributable to beneficiaries	316,319	649,822
Less:		
Distributions to beneficiaries	(316,319)	(649,822)
Trust Capital	7,300,005	7,300,005
Retained earnings at the end of the financial year	7,300,005	7,300,005
11 Unpaid Trust Distributions		
Beneficiary		
Balance brought forward	1,474,461	866,440
Share of profit (loss)	316,319	649,822
	1,790,780	1,516,262
Drawings	(83,498)	(41,800)
	1,707,282	1,474,462
Total Beneficiaries Funds	1,707,282	1,474,462

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 2016**

12	Net Assets Attributable to Beneficiaries	Total \$
		<hr/>
	Profit attributable to trust	649,822
	Distribution to Beneficiaries	(649,822)
	Balance as at 30 June 2015	<hr/> -
	Profit attributable to trust	316,319
	Distribution to Beneficiaries	(316,319)
	Balance as at 30 June 2016	<hr/> -

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 2016 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 8th day of November 2016

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 the Law Foundation Queensland Trust

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report of the Law Foundation Queensland Trust, which comprises the Statement of Financial Position as at 30 June 2016, the Statement of Comprehensive Income for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Trustees' Responsibility for the Financial Report

The directors of Queensland Law Foundation Pty Ltd, as trustee of the Law Foundation Queensland Trust, are 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 is appropriate to meet the needs of the members. The trustees' responsibility also includes such internal control as the trustees determine 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the trustees, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies.


Opinion

In our opinion the financial report presents fairly, in all material respects, the financial position of the Law Foundation Queensland Trust as at 30 June 2016, and its financial performance for the year then ended in accordance with Australian Accounting Standards described in Note 1 and the financial reporting requirements of the trust deed.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the trustees' financial reporting responsibilities under the trust deed. As a result, the financial report may not be suitable for another purpose.

BDO Audit Pty Ltd



T J Kendall

Director

Brisbane, 8 December 2016

**QUEENSLAND LAW FOUNDATION PTY LTD
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**ITEMISED INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2016**

	2016 \$	2015 \$
OTHER INCOME		
Trust Distributions Received	15,833	20,217
Dividends Received	293,433	282,167
Interest Received	96,709	109,585
Capital Gain/(Loss) from Investments	211,083	500,696
	617,058	912,665
EXPENSES		
Accountancy Fees	8,148	8,596
Advertising	592	-
Bank Charges	350	349
Benevolent Fund Expenses	3,000	-
Computer Expenses	5,087	9,231
Depreciation	1,319	1,358
Fees & Permits	450	551
Insurance	21,580	10,343
Interest Paid	27	-
Internet Expenses	1,022	1,079
Management Fees	40,191	38,849
Meeting Expenses	1,756	2,073
Postage	330	277
Printing & Stationery	230	398
Solicitors Assistance Panel	118,949	101,687
Sundry Expenses	-	70
Superannuation Contributions	7,790	7,531
Telephone	7,920	5,733
Wages	81,996	74,719
	300,739	262,843
Profit	316,319	649,822

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