

# **City of Logan Mayor's Charity Trust**

**ABN 74 753 782 923**

## **Financial Statements**

**For the Period Ended 30 June 2018**

# **City of Logan Mayor's Charity Trust**

ABN 74 753 782 923

## **Contents**

**For the Period Ended 30 June 2018**

|  | <b>Page</b> |
|--|-------------|
| <b>Financial Statements</b>                                |             |
| Statement of Profit or Loss and Other Comprehensive Income | 1           |
| Statement of Financial Position                            | 2           |
| Notes to the Financial Statements                          | 3           |
| Responsible Persons' Declaration                           | 6           |
| Independent Audit Report                                   | 7           |

**City of Logan Mayor's Charity Trust**

ABN 74 753 782 923

**Statement of Profit or Loss and Other Comprehensive Income  
For the Period Ended 30 June 2018**

|  | 2018                  |
|--|-----------------------|
|  | \$                    |
| Donation from Logan City Council                             | 126,176               |
| Raffle ticket sales  | 13,289                |
| Interest income  | 165                   |
| Accounting fees  | (2,750)               |
| Audit fees   | (2,035)               |
| Gala ball raffle prize                                       | (2,000)               |
| Printing and stationery                                      | (35)                  |
| <b>Surplus for the period</b>                                | <u><u>132,810</u></u> |
| <b>Other comprehensive income for the period, net of tax</b> | <u>-</u>              |
| <b>Total comprehensive income for the period</b>             | <u><u>132,810</u></u> |

The accompanying notes form part of these financial statements.

## City of Logan Mayor's Charity Trust

ABN 74 753 782 923

### Statement of Financial Position

As At 30 June 2018

|                           | Note | 2018<br>\$            |
|---------------------------|------|-----------------------|
| <b>ASSETS</b>             |      |                       |
| CURRENT ASSETS            |      |                       |
| Cash and cash equivalents | 4    | <u>137,630</u>        |
| TOTAL CURRENT ASSETS      |      | <u>137,630</u>        |
| TOTAL ASSETS              |      | <u><u>137,630</u></u> |
| <b>LIABILITIES</b>        |      |                       |
| CURRENT LIABILITIES       |      |                       |
| Trade and other payables  | 5    | <u>4,820</u>          |
| TOTAL CURRENT LIABILITIES |      | <u>4,820</u>          |
| TOTAL LIABILITIES         |      | <u>4,820</u>          |
| NET ASSETS                |      | <u><u>132,810</u></u> |
| <b>EQUITY</b>             |      |                       |
| Retained earnings         |      | <u>132,810</u>        |
| TOTAL EQUITY              |      | <u><u>132,810</u></u> |

The accompanying notes form part of these financial statements.

## City of Logan Mayor's Charity Trust

ABN 74 753 782 923

### Notes to the Financial Statements For the Period Ended 30 June 2018

The financial report covers City of Logan Mayor's Charity Trust as an individual entity. City of Logan Mayor's Charity Trust is a not-for-profit trust, registered and domiciled in Australia.

The functional and presentation currency of City of Logan Mayor's Charity Trust is Australian dollars.

The trust was formed on 19 October 2017, as such, no comparatives are presented.

#### 1 Basis of Preparation

In the opinion of those charged with Governance the Trust is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the *Collections Act 1966*.

The financial statements have been prepared in accordance with the recognition and measurement requirements of Australian Accounting Standards and Accounting Interpretations.

The financial statements have been prepared on an accruals basis and are based on historical costs.

Significant accounting policies adopted in the preparation of these financial statements are presented below.

#### 2 Summary of Significant Accounting Policies

##### (a) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Trust and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

##### Donations

Donations are recognised as revenue when received.

##### Other income

Other income is recognised on an accruals basis when the Trust is entitled to it.

##### (b) Income Tax

The Trust is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

##### (c) Goods and services tax (GST)

The Trust is not registered for GST. Expenses and payables are stated inclusive of the amount of goods and services tax (GST).

## City of Logan Mayor's Charity Trust

ABN 74 753 782 923

# Notes to the Financial Statements

For the Period Ended 30 June 2018

## 2 Summary of Significant Accounting Policies

### (d) Financial instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that the Trust becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs.

The Trust's financial liabilities include trade and other payables which are measured at amortised cost using the effective interest rate method.

### (e) 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.

### (f) Adoption of new and revised accounting standards

The Trust has adopted all standards which became effective for the first time at 30 June 2018, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Trust.

### (g) New Accounting Standards and Interpretations

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Trust has decided not to early adopt these Standards. The following table summarises those future requirements, and their impact on the Trust where the standard is relevant:

| Standard Name                    | Effective date for entity | Requirements   | Impact   |
|----------------------------------|---------------------------|--|--|
| AASB 1058 Income of NFP Entities | 30/6/2020                 | AASB 1058 supersedes all the income recognition requirements relating to private sector NFP entities, and the majority of income recognition requirements relating to public sector NFP entities, previously in AASB 1004 Contributions. The timing of income recognition depends on whether such a transaction gives rise to a liability or other performance obligation (a promise to transfer a good or service), or a contribution by owners, related to an asset (such as cash or another asset) received by an entity. | In respect of the Trust's current income streams, the directors believe the new standard will not have an impact on reported income. |

## 3 Critical Accounting Estimates and Judgments

The directors have not made any significant accounting estimates or judgements which are likely to affect the future results of the Trust.

## City of Logan Mayor's Charity Trust

ABN 74 753 782 923

### Notes to the Financial Statements For the Period Ended 30 June 2018

#### 4 Cash and Cash Equivalents

|                          | 2018           |
|--------------------------|----------------|
|                          | \$             |
| Cash at bank and in hand | 137,630        |
|                          | <u>137,630</u> |

#### 5 Trade and Other Payables

Current

|                                      |              |
|--------------------------------------|--------------|
| Trade payables                       | 2,785        |
| Sundry payables and accrued expenses | 2,035        |
|                                      | <u>4,820</u> |

#### 6 Auditors' Remuneration

Remuneration of the auditor  
SAAS Audit Pty Ltd, for:  
- auditing or reviewing the  
financial statements

2,035

#### 7 Contingencies

In the opinion of those charged with governance, the Trust did not have any contingencies at 30 June 2018.

#### 8 Events after the end of the Reporting Period

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Trust, the results of those operations or the state of affairs of the Trust in future financial years.

#### 9 Related Party Information

The Trust is controlled by City of Logan Mayor's Charity Trust Limited, its trustee. The directors of City of Logan Mayor's Charity Trust Limited are also considered to be related parties of the Trust. No transactions occurred with the Trust's trustee or the directors of the trustee in the period.

## City of Logan Mayor's Charity Trust

ABN 74 753 782 923

### Responsible Persons' Declaration

The directors of the trustee company, being the responsible persons of the trust, declare 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 2 to the financial statements and the reporting requirements of the *Collections Act 1966*.

In the director's opinion:

1. The financial statements and notes, as set out on pages 1 to 5, have been prepared in accordance with the reporting requirements of the *Collections Act 1966*, including:
  - Giving a true and fair view of the Trust's financial position as at 30 June 2018 and its performance for the period ended on that date; and
  - Complying with Australian Accounting Standards (including Australian Accounting Interpretations) to the extent indicated in Note 1.
2. There are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors of the trustee company.

Director .....



Paul Venus

Dated:

30/01/2019

## City of Logan Mayor's Charity Trust

# Independent Audit Report to the members of City of Logan Mayor's Charity Trust

### Report on the Audit of the Financial Report

#### Qualified Opinion

We have audited the financial report of City of Logan Mayor's Charity Trust, which comprises the statement of financial position as at 30 June 2018, the statement of profit or loss and other comprehensive income for the period then ended, and notes to the financial statements, including a summary of significant accounting policies, and the responsible persons' declaration.

In our opinion, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the financial report of City of Logan Mayor's Charity Trust is in accordance with the reporting requirements of the *Collections Act 1966*, including:

- (i) giving a true and fair view of the Trust's financial position as at 30 June 2018 and of its financial performance for the period then ended; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1.

#### Basis for Qualified Opinion

During the year a charity ball was held by the Trust at which raffle tickets were sold. The Trust's income includes \$13,289 in relation to raffle ticket sales. Controls over this income were limited prior the income being banked, as a result our audit procedures were restricted to the amounts recorded in the Trust's financial records. We therefore are unable to express an opinion as to the completeness of raffle ticket sales.

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 Trust in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the 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 qualified 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 for the purpose of fulfilling the Trust's financial reporting responsibilities under the *Collections Act 1966*. 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 Responsible Persons for the Financial Report

The responsible persons of the Trust are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Collections Act* and the needs of the members. The responsible person's responsibility also includes such internal control as the responsible persons determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the responsible persons are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the responsible persons either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

**City of Logan Mayor's Charity Trust**

**Independent Audit Report to the members of City of Logan Mayor's  
Charity Trust**

**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 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 the 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 at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.

**Report on other legal and regulatory requirement**

We confirm that the trust and its trustee comply with the Public Ancillary Fund Guidelines.

**SAAS Audit Pty Ltd**



James Kenward  
Director

138 Juliette Street  
Greenslopes QLD 4120

Date: 30/1/2019