



Financial Statements v2

City of Logan Charity Limited as trustee for City of Logan
Charitable Trust
ABN 74 753 782 923
For the year ended 30 June 2023

Prepared by Living Strategies



Contents

3	Responsible Persons' Declaration
4	Detailed Income Statement
5	Accumulated Surplus Statement
6	Statement of Financial Position
7	Statement of Cash Flows
8	Notes to the Financial Statements
11	Auditor's Report



Responsible Persons' Declaration

City of Logan Charity Limited as trustee for City of Logan Charitable Trust For the year ended 30 June 2023

The directors of the trustee company, being the responsible persons' of the Trust, have determined 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 and the reporting requirements of the *Collections Act 1966*.

The directors of the trustee company declare that:

1. The financial statements and notes, present fairly the Trust's financial position as at 30 June 2023 and its performance for the year ended on that date in accordance with the *Collections Act 1966* and the accounting policies described in Note 1 to the financial statements; and
2. In the directors' 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.

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

Sohana Maharaj

Director: Sohana Maharaj [Sohana Maharaj \(Sep 28, 2023 09:57 GMT+10\)](#)

Keith Bailey

Director: Keith Bailey [Keith Bailey \(Sep 28, 2023 09:49 GMT+10\)](#)



Detailed Income Statement

City of Logan Charity Limited as trustee for City of Logan Charitable Trust For the year ended 30 June 2023

	2023	2022
Income		
Donation Income	75,000	45,000
Interest Income	123	95
Other Income	-	487
Total Income	75,123	45,582
Total Income	75,123	45,582
Expenses		
Accounting Fees	8,955	6,300
Advertising	544	-
Audit Fees	738	3,000
Bank Fees	-	2
Bookkeeping Fees	936	1,791
Consulting	6,500	-
Filing Fees	747	1,187
Fines and Penalties	8	-
Grants Paid	80,000	-
Sponsorships	-	27,273
Subscriptions	333	-
Total Expenses	98,761	39,552
Surplus/(Deficit) for the year	(23,638)	6,030

The accompanying notes form part of these financial statements.



Accumulated Surplus Statement

City of Logan Charity Limited as trustee for City of Logan Charitable Trust
For the year ended 30 June 2023

	NOTES	2023	2022
Accumulated Surplus			
Accumulated Surplus at Start of Year		250,634	244,604
Surplus/(Deficit) for the Year		(23,638)	6,030
Accumulated Surplus at End of Year		226,996	250,634

The accompanying notes form part of these financial statements.



Statement of Financial Position

City of Logan Charity Limited as trustee for City of Logan Charitable Trust As at 30 June 2023

	NOTES	2023	2022
Assets			
Current Assets			
Cash and Cash Equivalents	2	229,582	252,435
Receivables	3	1,525	4,324
Total Current Assets		231,107	256,759
Total Assets		231,107	256,759
Liabilities			
Current Liabilities			
Payables	4	4,111	6,125
Total Current Liabilities		4,111	6,125
Total Liabilities		4,111	6,125
Net Assets		226,996	250,634
Equity			
Accumulated Surplus		226,996	250,634
Total Equity		226,996	250,634

The accompanying notes form part of these financial statements.



Statement of Cash Flows

City of Logan Charity Limited as trustee for City of Logan Charitable Trust For the year ended 30 June 2023

	2023	2022
Cash flows from Operating Activities		
Receipts from grants	75,000	45,000
Interest received	123	95
Cash receipts from other operating activities	2,615	(3,767)
Cash payments from other operating activities	(100,592)	(38,857)
Total Cash flows from Operating Activities	(22,853)	2,471
Net increase/(decrease) in cash held	(22,853)	2,471
Cash Balances		
Opening cash balance	252,435	249,964
Closing cash balance	229,582	252,435
Movement in cash	(22,853)	2,471

The accompanying notes form part of these financial statements.



Notes to the Financial Statements

City of Logan Charity Limited as trustee for City of Logan Charitable Trust For the year ended 30 June 2023

1. Statement of Significant Accounting Policies

The directors have determined that City of Logan Charity Limited as trustee for City of Logan Charitable Trust ("the Trust") is not a reporting entity and accordingly, this financial report is a special purpose report prepared for the sole purpose of distributing a financial report to members and to comply with the *Collections Act 1966* and *Australian Charities and Not for Profits Commission Act 2012* and must not be used for any other purpose. The directors of the trustee company have determined that the accounting policies adopted are appropriate to meet the needs of the members.

The financial report has been prepared on an accrual basis and under the historical cost convention, except for certain assets, which, as noted, have been written down to fair value as a result of impairment. Unless otherwise stated, the accounting policies adopted are consistent with those of the prior year.

The functional and presentation currency of the Trust is Australian dollars.

The Trust's principal activity is to provide money, property or benefits to or for eligible entities as defined in the Trust deed.

The accounting policies that have been adopted in the preparation of the statements are as follows:

Income Tax Exemption

The Trust is endorsed as an income tax exempt charitable entity. Under subdivision 50-5 of the Income Tax Assessment Act 1997, City of Logan Charity Limited as trustee for City of Logan Charitable Trust is not liable for income tax.

Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the Trust that remain unpaid at 30 June 2023. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

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 when received, unless there is an enforceable contract and sufficiently specific performance obligations, in which case revenue is accounted for under AASB 15 Revenue from contracts with customers and is deferred until such time that the performance obligations relating to the donations have been satisfied.

Other income

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

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Goods and Services Tax

Transactions are recognised net of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

The accompanying notes form part of these financial statements.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the Statement of Financial Position.

Grants

Grant revenue is recognised in the income statement when the entity receives the grant, when it is probable that the entity will receive the economic benefits of the grant and the amount can be reliably measured.

If the grant has conditions attached which must be satisfied before the entity is eligible to receive the grant, the recognition of the revenue will be deferred until those conditions are satisfied.

Where the entity incurs an obligation to deliver economic value back to the grant contributor, the transaction is considered a reciprocal transaction and the revenue is recognised as a liability in the balance sheet until the required service has been completed, otherwise the income is recognised on receipt.

City of Logan Charity Limited as trustee for City of Logan Charitable Trust receives non-reciprocal contributions of assets from the government and other parties for a nominal or zero value. These assets are recognised at their fair value on the date of acquisition in the Statement of Financial Position, with an equivalent amount of income recognised in the income statement.

Critical Accounting Estimates and Judgements

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

Contingencies

In the opinion of those charged with governance, the Trust did not have any contingencies at 30 June 2023 (30 June 2022: None).

Events after the end of the Reporting Period

The Directors resolved to change the GST registration of the Trust from Quarterly Reporting basis to an Annual Reporting basis beginning from the start of the 2024 financial year.

No other matters or circumstances have arisen since the end of the financial year 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.

Related Party Information

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

	2023	2022
2. Cash & Cash Equivalents		
Bank Accounts		
Gift Fund Bank Account	200,000	250,890
NFP Everyday Account	29,582	1,546
Total Bank Accounts	229,582	252,435
Total Cash & Cash Equivalents	229,582	252,435
	2023	2022

3. Receivables

The accompanying notes form part of these financial statements.



GST	1,525	4,324
Total Receivables	1,525	4,324

2023 2022

4. Payables

Current

Accounts Payable	4,111	6,125
Total Current	4,111	6,125

Total Payables	4,111	6,125
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2023 2022

5. Auditors Remuneration - Queensland Audit Office

Auditing the financial statements	738	3,000
Total Auditors Remuneration - Queensland Audit Office	738	3,000

The Company Offices

The registered office of the company is: 150 Wembley Road, Logan Central QLD 4114

The registered place of business for the company is: 150 Wembley Road, Logan Central QLD 4114

The accompanying notes form part of these financial statements.

INDEPENDENT AUDITOR'S REPORT

To the Trustees of the City of Logan Charitable Trust

Report on the audit of the financial report

Opinion

I have audited the accompanying financial report of City of Logan Charitable Trust.

In my opinion, the financial report:

- a) gives a true and fair view of the trust's financial position as at 30 June 2023, and its financial performance and cash flows for the year then ended
- b) complies with the City of Logan Mayor's Charity Trust Deed dated 19 October 2017 and the financial reporting framework described in Note 1.

The financial report comprises the statement of financial position as at 30 June 2023, the detailed income statement, statement of financial position, accumulated surplus statement and statement of cash flows for the year then ended, notes to the financial statements including summaries of significant accounting policies and other explanatory information, and the responsible persons' declaration.

Basis for opinion

I conducted my audit in accordance with the *Auditor-General Auditing Standards*, which incorporate the Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report.

I am independent of the trust in accordance with 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 my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code and the *Auditor-General Auditing Standards*.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of matter – basis of accounting

I 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 responsible persons' financial reporting responsibilities under the trust deed. As a result, the financial report may not be suitable for another purpose. My opinion is not modified in respect of this matter.

Responsibilities of the trust for the financial report

The responsible persons are responsible for the preparation of the financial report that gives a true and fair view in accordance with the City of Logan Mayor's Charity Trust Deed dated 19 October 2017 and the financial reporting framework described in Note 1, and for such internal control as the trustee determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In fulfilling this responsibility, the trustee determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the trust deed.

The responsible persons are also responsible for assessing the trust'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 trust or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

My 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 my 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for expressing an opinion on the effectiveness of the trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trust.
- Conclude on the appropriateness of the trust's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the trust's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. I base my conclusions on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the trust to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the responsible persons regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



David Adams
as delegate of the Auditor-General

29 September 2023

Queensland Audit Office
Brisbane