

City of Logan Mayor's Charity Trust

ABN 74 753 782 923

Financial Statements

For the Year Ended 30 June 2019

City of Logan Mayor's Charity Trust

ABN 74 753 782 923

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For the Year Ended 30 June 2019

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City of Logan Mayor's Charity Trust

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Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2019

	2019	2018
	\$	\$
Donations from Logan City Council	50,637	126,176
Raffle ticket sales	-	13,289
Interest income	897	165
Grants distributed	(24,700)	-
Accounting fees	(6,410)	(2,750)
Audit fees	(2,475)	(2,035)
Gala ball raffle prize	-	(2,000)
Printing and stationery	(319)	(35)
Filing fees and permits	(195)	-
Travel - parking	(48)	-
Bank charges	(5)	-
Surplus for the period	17,382	132,810
Other comprehensive income for the period, net of tax	-	-
Total comprehensive income for the period	17,382	132,810

The accompanying notes form part of these financial statements.

City of Logan Mayor's Charity Trust

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Statement of Financial Position

As At 30 June 2019

	Note	2019 \$	2018 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	153,217	137,630
TOTAL CURRENT ASSETS		153,217	137,630
TOTAL ASSETS		153,217	137,630
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	5	3,025	2,035
Borrowings		-	2,785
TOTAL CURRENT LIABILITIES		3,025	4,820
TOTAL LIABILITIES		3,025	4,820
NET ASSETS		150,192	132,810
EQUITY			
Retained earnings	6	150,192	132,810
TOTAL EQUITY		150,192	132,810

The accompanying notes form part of these financial statements.

City of Logan Mayor's Charity Trust

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Notes to the Financial Statements

For the Year Ended 30 June 2019

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, the comparatives presented are for a period of less than one year and may not be directly comparable with the current year.

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).

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Notes to the Financial Statements For the Year Ended 30 June 2019

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 2019, 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

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Notes to the Financial Statements

For the Year Ended 30 June 2019

4 Cash and Cash Equivalents

	2019	2018
	\$	\$
Cash at bank and in hand	153,217	137,630
	<u>153,217</u>	<u>137,630</u>

5 Trade and Other Payables

Current		
Sundry payables and accrued expenses	3,025	2,035
	<u>3,025</u>	<u>2,035</u>

6 Retained Earnings

Retained earnings at the beginning of the financial year	132,810	-
Surplus for the year	17,382	132,810
	<u>150,192</u>	<u>132,810</u>
Retained earnings at end of the financial year	150,192	132,810

7 Auditors' Remuneration

Remuneration of the auditor SAAS Audit Pty Ltd, for: - auditing or reviewing the financial statements	2,475	2,035
	<u>2,475</u>	<u>2,035</u>

8 Contingencies

In the opinion of those charged with governance, the Trust did not have any contingencies at 30 June 2019 (30 June 2018:None).

9 Events after the end of the Reporting Period

No 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.

10 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 current year or prior period.

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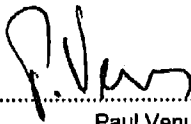
Responsible Persons' Declaration

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 2019 and its performance for the year 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:

30/1/20

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

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 2019, the statement of profit or loss and other comprehensive income for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the responsible persons' declaration.

In our opinion the financial report of City of Logan Mayor's Charity Trust has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the Trust's financial position as at 30 June 2019 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards to the extent 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 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 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. 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: 30/1/2020