

City of Logan Mayor's Charity Trust

ABN 74 753 782 923

Financial Statements

For the Year Ended 30 June 2020

City of Logan Mayor's Charity Trust

ABN 74 753 782 923

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For the Year Ended 30 June 2020

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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 2020

	2020	2019
	\$	\$
Donations from Logan City Council	75,000	50,637
Interest income	219	897
Grants distributed	-	(24,700)
Accounting fees	(8,870)	(6,410)
Audit fees	(3,300)	(2,475)
Printing and stationery	-	(319)
Filing fees and permits	(162)	(195)
Travel - parking	-	(48)
Bank charges	(1)	(5)
Surplus for the year	62,886	17,382
Other comprehensive income for the year	-	-
Total comprehensive income for the year	62,886	17,382

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 2020

	Note	2020 \$	2019 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	219,468	153,217
TOTAL CURRENT ASSETS		219,468	153,217
TOTAL ASSETS		219,468	153,217
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	5	6,390	3,025
TOTAL CURRENT LIABILITIES		6,390	3,025
TOTAL LIABILITIES		6,390	3,025
NET ASSETS		213,078	150,192
EQUITY			
Retained earnings	6	213,078	150,192
TOTAL EQUITY		213,078	150,192

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 2020

2 Summary of Significant Accounting Policies

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

The registered address and principal place of business of the Trust is:

150 Wembley Road
Logan Central QLD 4114
Australia

The functional and presentation currency of City of Logan Mayor's Charity 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.

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 not adopted the disclosure requirements of Australian Accounting Standards.

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 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.

Notes to the Financial Statements

For the Year Ended 30 June 2020

2 Summary of Significant Accounting Policies

(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).

(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 2020. The adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Trust.

Effective from 1 July 2019, AASB 1058 Income of Not-for-profit entities and AASB 2016-8 Implementation guidance for Not-for-profit entities superseded the not-for-profit income recognition requirements of AASB 1004 Contributions and AASB 118 Revenue. The timing of income recognition depends on whether a transaction gives rise to a liability, a performance obligation in the scope of AASB 15 or a contribution by owners related in an asset (such as cash or another asset) received by the Trust when the consideration to acquire the asset is significantly less than fair value principally to enable the Trust to further its objectives.

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 2020

	2020	2019
	\$	\$
4 Cash and Cash Equivalents		
Cash at bank and in hand	<u>219,468</u>	153,217
	<u>219,468</u>	<u>153,217</u>
5 Trade and Other Payables		
Current		
Sundry payables and accrued expenses	<u>6,390</u>	3,025
6 Retained Earnings		
Retained earnings at the beginning of the financial year	150,192	132,810
Surplus for the year	<u>62,886</u>	17,382
Retained earnings at end of the financial year	<u>213,078</u>	<u>150,192</u>
7 Auditors' Remuneration		
Remuneration of the auditor, Queensland Audit Office, for:		
- auditing the financial statements	<u>3,300</u>	2,475
8 Contingencies		
In the opinion of those charged with governance, the Trust did not have any contingencies at 30 June 2020 (30 June 2019: 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

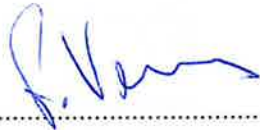
The directors of the trustee company, being the responsible persons of the trust, declare that the Trust is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements and the reporting requirements of the *Collections Act 1966*.

In the director's opinion:

1. The financial statements and notes 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 2020 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:

29/1/21

INDEPENDENT AUDITOR'S REPORT

To the Trustees of City of Logan Mayor's Charity Trust

Report on the audit of the financial report

Opinion

I have audited the accompanying financial report of City of Logan Mayor's Charity Trust.

In my opinion, the financial report:

- a) gives a true and fair view of the trust's financial position as at 30 June 2020, and its financial performance 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 2020, the statement of profit or loss and other comprehensive income for the year then ended, notes to the financial statements including summaries of significant accounting policies, 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 responsible persons determine 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 responsible persons 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.



C G Strickland
as delegate of the Auditor-General

29 January 2021

Queensland Audit Office
Brisbane