

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

ABN 74 753 782 923

## **Financial Statements**

For the Year Ended 30 June 2021

# City of Logan Mayor's Charity Trust

ABN 74 753 782 923

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For the Year Ended 30 June 2021

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# City of Logan Mayor's Charity Trust

ABN 74 753 782 923

## Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2021

	2021	2020
	\$	\$
Donations from Logan City Council	75,000	75,000
Interest income	132	219
Grants distributed	(30,000)	-
Accounting fees	(9,580)	(8,870)
Audit fees	(3,300)	(3,300)
Filing fees and permits	(723)	(162)
Bank charges	(3)	(1)
<b>Surplus for the year</b>	<b>31,526</b>	<b>62,886</b>
<b>Other comprehensive income for the year</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>	<b>31,526</b>	<b>62,886</b>

The accompanying notes form part of these financial statements.

City of Logan Mayor's Charity Trust

ABN 74 783 782 823

Statement of Financial Position

As At 30 June 2021

	Note	2021 \$	2020 \$
<b>ASSETS</b>			
Cash and cash equivalents	4	249,964	219,468
<b>TOTAL CURRENT ASSETS</b>		<b>249,964</b>	<b>219,468</b>
<b>TOTAL ASSETS</b>		<b>249,964</b>	<b>219,468</b>
<b>LIABILITIES</b>			
Trade and other payables	5	5,360	6,390
<b>TOTAL CURRENT LIABILITIES</b>		<b>5,360</b>	<b>6,390</b>
<b>TOTAL LIABILITIES</b>		<b>5,360</b>	<b>6,390</b>
<b>NET ASSETS</b>		<b>244,604</b>	<b>213,078</b>
<b>EQUITY</b>			
Accumulated surplus	6	244,604	213,078
<b>TOTAL EQUITY</b>		<b>244,604</b>	<b>213,078</b>

## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 1 Basis of Preparation

In the opinion of those charged with Governance the City of Logan Mayor's Charity Trust ("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

The financial report covers the Trust as an individual entity. The 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 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.

#### (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 2021**

**(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 relevant standards which became effective for the first time at 30 June 2021. The adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Trust.

### **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 Year Ended 30 June 2021

	2021	2020
	\$	\$
<b>4 Cash and Cash Equivalents</b>		
Cash at bank and in hand	<u>249,964</u>	<u>219,468</u>
	<u><b>249,964</b></u>	<u><b>219,468</b></u>
<b>5 Trade and Other Payables</b>		
Sundry payables and accrued expenses	<u>5,360</u>	<u>6,390</u>
<b>6 Accumulated Surplus</b>		
Accumulated surplus at the beginning of the financial year	213,078	150,192
Surplus for the year	<u>31,526</u>	<u>62,886</u>
<b>Retained earnings at end of the financial year</b>	<u><b>244,604</b></u>	<u><b>213,078</b></u>
<b>7 Auditors' Remuneration</b>		
Remuneration of the auditor, Queensland Audit Office, for:		
- auditing the financial statements	<u>3,300</u>	<u>3,300</u>
<b>8 Contingencies</b>		
In the opinion of those charged with governance, the Trust did not have any contingencies at 30 June 2021 (30 June 2020: None).		
<b>9 Events after the end of the Reporting Period</b>		
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.		
<b>10 Related Party Information</b>		
The Trust is controlled by City of Logan Mayor's Charity Trust Limited, its trustee. The directors of the Trust 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.		

# 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 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 2021 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 GALKKER

Dated: 21 January 2022



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

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

