

Financial Statements

City of Logan Mayor's Charity Trust

ABN 74 753 782 923

For the year ended 30 June 2022

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Responsible Persons' Declaration

City of Logan Mayor's Charity Trust

For the year ended 30 June 2022

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 2022 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.

Director: Grant Tanham-Kelly *Grant Tanham-Kelly*
Grant Tanham-Kelly (Jun 15, 2023 13:51 GMT+10)

Director: Sohana Maharaj *Sohana Maharaj*
Sohana Maharaj (Jun 15, 2023 14:16 GMT+10)

Detailed Income Statement

City of Logan Mayor's Charity Trust

For the year ended 30 June 2022

	2022	2021
Income		
Donation Income	45,000	75,000
Interest Income	95	132
Other Income	487	-
Total Income	45,582	75,132
Total Income	45,582	75,132
Expenses		
Accounting Fees	6,300	8,140
Audit Fees	3,000	3,300
Bank Fees	2	2
Bookkeeping Fees	1,791	1,440
Filing Fees	1,187	723
Sponsorships	27,273	30,000
Total Expenses	39,552	43,605
Surplus/(Deficit) for the year	6,030	31,527

The accompanying notes form part of these financial statements.

Accumulated Surplus Statement

City of Logan Mayor's Charity Trust
For the year ended 30 June 2022

	NOTES	2022	2021
Accumulated Surplus			
Accumulated Surplus at Start of Year		244,604	213,078
Surplus for the Year		6,030	31,527
Accumulated Surplus at End of Year		250,634	244,604

The accompanying notes form part of these financial statements.

Statement of Financial Position

City of Logan Mayor's Charity Trust

As at 30 June 2022

	NOTES	2022	2021
Assets			
Current Assets			
Cash and Cash Equivalents	2	252,435	249,964
Receivables	3	4,324	-
Total Current Assets		256,759	249,964
Total Assets		256,759	249,964
Liabilities			
Current Liabilities			
Payables	4	6,125	5,360
Total Current Liabilities		6,125	5,360
Total Liabilities		6,125	5,360
Net Assets		250,634	244,604
Equity			
Accumulated Surplus		250,634	244,604
Total Equity		250,634	244,604

The accompanying notes form part of these financial statements.

Statement of Cash Flows

City of Logan Mayor's Charity Trust For the year ended 30 June 2022

2022

Cash flows from Operating Activities

Receipts from grants	45,000
Interest received	95
Cash receipts from other operating activities	487
Cash payments from other operating activities	(36,904)
Accounting Fees	(5,720)
Total Cash flows from Operating Activities	2,958

Cash flows from Other Activities

Other activities	(487)
Total Cash flows from Other Activities	(487)

Net increase/(decrease) in cash held **2,471**

Cash Balances

Opening cash balance	249,964
Closing cash balance	252,435
Movement in cash	2,471

The Statement of Cash Flows is being prepared for the first year and no comparatives have therefore been provided.

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

City of Logan Mayor's Charity Trust For the year ended 30 June 2022

1. Statement of Significant Accounting Policies

The directors have determined that City of Logan Charity Limited as trustee for City of Logan Mayor's Charity 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 Mayor's Charity 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 2022. 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 Mayor's Charity 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 2022 (30 June 2021: None).

Events after the end of the Reporting Period

The Directors resolved to register the Trust for GST and lodge Business Activity Statements for the year ending 30 June 2022. The Directors also resolved to change the name of the Trust to **City of Logan Charitable Trust** via a Deed of Amendment signed on 28 October 2022.

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.

	2022	2021
2. Cash & Cash Equivalents		
Bank Accounts		
Gift Fund Bank Account	250,890	249,797
NFP Everyday Account	1,546	167
Total Bank Accounts	252,435	249,964
Total Cash & Cash Equivalents	252,435	249,964

The accompanying notes form part of these financial statements.

	2022	2021
3. Receivables		
GST	4,324	-
Total Receivables	4,324	-
	2022	2021
4. Payables		
Current		
Accounts Payable	6,125	5,360
Total Current	6,125	5,360
Total Payables	6,125	5,360
	2022	2021
5. Auditors Remuneration - Queensland Audit Office		
Auditing the financial statements	3,000	3,300
Total Auditors Remuneration - Queensland Audit Office	3,000	3,300

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 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 2022, 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 2022, 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

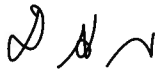
My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an 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.



16 June 2023

David Adams
as delegate of the Auditor-General

Queensland Audit Office
Brisbane