

**FAMILY LAW PRACTITIONERS'
ASSOCIATION OF QLD LTD
A.B.N. 83 106 448 766**

**FINANCIAL REPORT
FOR THE PERIOD ENDED
30 JUNE 2008**

FAMILY LAW PRACTITIONERS' ASSOCIATION OF QLD LTD
A.B.N. 83 106 448 766

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
FAMILY LAW PRACTITIONERS' ASSOCIATION OF QLD LTD**

To the members,

SCOPE

We have audited the financial reports of Family Law Practitioners' Association of Qld Ltd for the period 1 July 2007 to 30 June 2008.

The company's directors are responsible for the financial report. We have conducted an independent audit of this financial report in order to express an opinion of it to the members of the company.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements in Australia and statutory requirements so as to present a view which is consistent with our understanding of the company's financial position, and performance as represented by the results of their operations.

The audit opinion expressed in this report has been formed on this basis.

QUALIFICATIONS

- 1. As is common for organisations of this type, it is not practical for the entity to maintain an effective system of internal control over receipts until their initial entry in the accounting records. Accordingly, our audit in relation to receipts was limited to amounts recorded in the bank statements.*
- 2. As no receipt book was made available we were unable to audit the full cash receipts process. For this reason our audit has been limited to the flow of cash receipts from the bank statements to the financial statements.*

AUDIT OPINION

In our opinion, the financial report of Family Law Practitioners' Association of Qld Ltd is in accordance with:

- (a) the Corporations Act 2001, including:*

- (i) *giving a true and fair view of the company's financial position as at 30 June 2008 and of their performance for the period ended on that date; and*
- (ii) *complying with Accounting Standards in Australia and the Corporations Regulations 2001;*

(b) other mandatory professional reporting requirements in Australia.

7 October 2008.

GOLD GROUP
CHARTERED ACCOUNTANTS

56 DAVENPORT STREET
SOUTHPORT QLD 4215


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TONY COOTE BFIN ADMIN CA

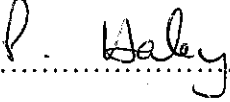
**Family Law Practitioners' Association of Qld Ltd
Directors' Declaration
Year Ended 30 June 2008**


The directors of the entity declare that:

1. The financial statements and notes are in accordance with the Corporations Act 2001:
 - a) Comply with Accounting Standards and Corporations Regulations 2001; and
 - b) Give a true and fair view of the financial position as at 30 June 2008 of the performance for the year ended on that date of the economic entity.
2. In the directors' opinion there are reasonable grounds to believe that the company 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.

Dated this 8th day of October 2008.

Director – Peter Haley.....

Director – Rebecca Parry.....

Family Law Practitioners' Association of Qld Ltd
A.B.N. 81 809 819 348
Statement of Cash Flows For The Year Ended 30th June, 2008

	2008	2007
	\$	\$
Cash Flows From Operating Activities		
Net Income	18,881.16	55,728.35
Movement in Tax Provision account	(831.01)	(492.14)
Net GST Paid / Collected	(1,111.20)	1,395.10
Trade Creditors	(1,929.98)	3,450.27
Prepaid Membership Subs	(4,470.91)	13,850.91
Movement in Prepayments	1,227.57	(1,227.57)
Net cash provided by (used in) operating activities	<u><u>11,765.63</u></u>	<u><u>72,704.92</u></u>
 Cash Flows From Investing Activities		
Net cash provided by (used in) investing activities	<u><u>-</u></u>	<u><u>-</u></u>
 Cash Flows From Financing Activities		
Net cash provided by (used in) financing activities	<u><u>-</u></u>	<u><u>-</u></u>
 Net increase (decrease) in cash held	 11,765.63	 72,704.92
Cash at beginning of financial year	<u>198,259.18</u>	<u>125,554.26</u>
Cash at end of year	<u><u>210,024.81</u></u>	<u><u>198,259.18</u></u>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached audit report.

Family Law Practitioners' Association of Qld Ltd
A.B.N. 81 809 819 348
Profit & Loss
For the year ended 30 June, 2008

	2008	2007
	\$	\$
Income		
Conference & Seminar Proceeds	4,727.99	32,211.82
Function Proceeds	7,769.10	3,099.99
Share of QLS Residential	43,598.38	40,817.40
Membership Fees	<u>37,216.37</u>	<u>35,642.73</u>
	93,311.84	111,771.94
Other Income		
Interest Received	<u>7,296.98</u>	<u>8,177.38</u>
	7,296.98	8,177.38
Total Income	100,608.82	119,949.32
Expenditure		
Administration & Web Costs	13,875.71	10,100.80
Audit Fees	2,820.00	-
Bank Charges	661.70	715.21
Conference & Seminars	4,557.66	6,528.31
Consumables	2,799.50	4,351.45
FLPA Function Expenses	18,051.67	11,387.92
Gifts	2,296.22	1,621.18
Insurance	2,168.74	2,068.91
Photocopier/Fax Expenses	22,283.37	13,994.51
Prizes	2,400.00	2,012.50
Subscriptions (CCH & Lexis)	<u>7,624.00</u>	<u>8,987.08</u>
	79,538.57	61,767.87
Other Expenditure		
Income Tax Expense	<u>2,189.09</u>	<u>2,453.10</u>
	2,189.09	2,453.10
Total Expenditure	81,727.66	64,220.97
Net Profit (Loss)	<u>18,881.16</u>	<u>55,728.35</u>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached audit report.

Family Law Practitioners' Association of Qld Ltd
A.B.N. 81 809 819 348
Balance Sheet As At 30 June, 2008

	2008 \$	2007 \$
Current Assets		
NAB Business Management Account	31,689.20	26,824.32
NAB Term Deposit	142,394.44	171,434.86
D Smith Scholarship Term Deposit	35,941.17	-
Prepayments	-	1,227.57
GST Receivable	816.36	
Total Current Assets	<u>210,841.17</u>	<u>199,486.75</u>
Total Assets	<u>210,841.17</u>	<u>199,486.75</u>
 Current Liabilities		
GST Liabilities	-	294.84
Prepaid Membership Subs	9,380.00	13,850.91
Trade Creditors	3,207.94	5,137.92
Provisions	221.09	1,052.10
Total Current Liabilities	<u>12,809.03</u>	<u>20,335.77</u>
Total Liabilities	<u>12,809.03</u>	<u>20,335.77</u>
 Net Assets	<u>198,032.14</u>	<u>179,150.98</u>
 Equity		
Retained profits	179,150.98	123,422.63
Current Earnings	18,881.16	55,728.35
Total Members' Funds	<u>198,032.14</u>	<u>179,150.98</u>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached audit report.

FAMILY LAW PRACTITIONER'S ASSOCIATION OF QLD LTD
A.B.N. 83 106 448 766

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2008

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared for use by directors and members of the company. The directors have determined that the company is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the following Australian Accounting Standards:

AAS 4 : Depreciation

AAS 5 : Materiality

AAS 6 : Accounting Policies

AAS 8 : Events Occurring after Reporting Date

AAS 15 : Revenue

No other Australian Accounting Standards, Urgent Issues Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report is prepared on an accrual basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

Adoption of Australian Equivalents to International Financial Reporting Standards

As a result of the adoption of the introduction of Australian Equivalents to International Financial Reporting Standards (AIFRS) the company's financial report has been prepared in accordance with those standards. The transition to AIFRS did not result in any adjustments arising.

These notes form part of the accompanying financial statements. These should be read in conjunction with the attached audit report.

Family Law Practitioners' Association of Qld Ltd
Directors' Report
Year Ended 30 June 2007

The directors have pleasure in submitting their report and audited financial statements for the period 01 July 2007 to 30 June 2008.

1. Directors Appointed

The directors during the period were:

Jennifer McArdle	(President from 17.10.07, Vice-President to 17.10.07)
Nicola Davies	(President to 17.10.07)
Anne-Marie Rice	(Director to 17.10.07, Vice-President from 17.10.07)
Peter Haley	(Treasurer)
Rebecca Parry	(Secretary)
Colin Forrest	
Robyn Stoneham	
Sarah Flower	
Tedd Jordan	(from 17.10.07)
Trent Waller	(from 17.10.07)
Phillip Sorensen	(from 17.10.07)
Joanne Madden	(to 17.10.07)
Regan Wilson	(to 17.10.07)

2. Principal Activities

The principal activities of the company during the course of the financial year were in providing education and representation to Family Law practitioners.

3. Operating Results & Dividends

The profit of the company for the year ended 30 June 2008 was \$18,881. As the company is limited by guarantee, no dividends were declared or paid during the year ended 30 June 2008.

4. Significant Changes in the State of Affairs

There have been no significant changes in the state of affairs of the company during the year.

5. Events Subsequent to Balance Date

No events have occurred after the balance date which have significantly affected or will significantly affect the company's operations in future financial years or the results of those operations in future financial years.

6. Likely developments

There are no likely developments in the company's operations in future financial years. The company will continue to provide education and representation to Family Law practitioners.

7. Remuneration Report

The directors of the company do not receive remuneration, and as such the company has no remuneration policy.

8. Legal Proceedings

No person has applied for leave of Court to bring proceeds on behalf of the Entity or intervene in any proceedings to which the entity is a party for the purpose of taking responsibility on behalf of the entity for all or any part of those proceedings. The entity was not a party to any such proceedings during the year.

On behalf of the Board



Peter Haley
Treasurer



Rebecca Parry
Secretary

08 October 2008