

**FAMILY LAW PRACTITIONERS' ASSOCIATION OF QUEENSLAND LIMITED**  
**A.B.N 81 809 819 348**

**FINANCIAL REPORT  
FOR THE YEAR ENDED  
30 JUNE 2009**

**Prepared by:**

**GOLD GROUP CONSULTING**

**56 DAVENPORT STREET  
PO BOX 428,  
SOUTHPORT QLD 4215**

**PH: (07) 55322855  
FAX: (07) 55324563**

**FAMILY LAW PRACTITIONERS' ASSOCIATION OF QUEENSLAND LIMITED**  
**A.B.N 81 809 819 348**

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**FAMILY LAW PRACTITIONERS' ASSOCIATION OF QUEENSLAND LIMITED**  
**A.B.N 81 809 819 348**

**DIRECTORS' REPORT**

Your directors present their report on the company for the financial year ended 30 June 2009.

The names of the directors in office at any time during, or since the end of the year are:

Mrs Nicola Louise Davies  
Mrs Jennifer Mcardle  
Mrs Robyn Noel Stoneham  
Mr Peter James Haley  
Mr Colin James Forrest  
Mrs Rebecca Ann Parry  
Mrs Deborah Awyzio  
Mr Tedd Jordan  
Mr Reagan Wilson  
Mr Robert Trent Waller

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

The profit of the company for the financial year after providing for income tax amounted to \$20,563.

No significant changes in the company's state of affairs occurred during the financial year.

The principal activities of the company during the financial year were to represent the interests of family law practitioners and provide a meeting ground for members.

No significant change in the nature of these activities occurred during the year.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

Likely developments in the operations of the company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company.

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

No dividends were paid during the year and no recommendation is made as to the dividends.

The directors do not recommend the payment of a dividend.

No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

**FAMILY LAW PRACTITIONERS' ASSOCIATION OF QUEENSLAND LIMITED**  
**A.B.N 81 809 819 348**

**DIRECTORS' REPORT**

**Auditors' Independence Declaration**

A copy of the auditors' independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 3.

Signed in accordance with a resolution of the Board of Directors:

**Director:** \_\_\_\_\_  
Mrs Nicola Louise Davies

**Director:** \_\_\_\_\_  
Mrs Jennifer Mcardle

**Director:** \_\_\_\_\_  
Mrs Robyn Noel Stoneham

**Director:** \_\_\_\_\_  
Mr Peter James Haley

**Director:** \_\_\_\_\_  
Mr Colin James Forrest

**Director:** \_\_\_\_\_  
Mrs Rebecca Ann Parry

**Director:** \_\_\_\_\_  
Mrs Deborah Awyzio

**Director:** \_\_\_\_\_  
Mr Tedd Jordan

**Director:** \_\_\_\_\_  
Mr *Regan Wilson*

**Director:** \_\_\_\_\_  
Mr Robert Trent Waller

**Dated this 20th day of October 2009**

**AUDITORS' INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF  
FAMILY LAW PRACTITIONERS' ASSOCIATION OF QUEENSLAND LIMITED**

We hereby declare, that to the best of our knowledge and belief, during the year ended 30 June 2009 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

**Name of Firm:** Gold Group Consulting  
Chartered Accountants

**Name of Partner:**

  
\_\_\_\_\_

Mr Tony Coote

**Address:** 56 Davenport Street, Southport QLD 4212

**Dated this 20th day of October 2009**

**FAMILY LAW PRACTITIONERS' ASSOCIATION OF QUEENSLAND LIMITED**  
**A.B.N 81 809 819 348**

**INCOME STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2009**

	Note	2009 \$	2008 \$
Revenue		138,157.89	100,608.82
Accountancy expenses		(2,530.00)	(2,820.00)
Other expenses		<u>(111,551.74)</u>	<u>(76,718.57)</u>
<b>Profit before income tax</b>		24,076.15	21,070.25
Income tax expense	2	<u>(3,513.26)</u>	<u>(2,189.09)</u>
<b>Profit after income tax</b>		20,562.89	18,881.16
Retained earnings at the beginning of the financial year		<u>198,032.14</u>	<u>179,150.98</u>
<b>Profit attributable to members of the company</b>		<u><u>218,595.03</u></u>	<u><u>198,032.14</u></u>

The accompanying notes form part of these financial statements.

This report is to be read in conjunction with the attached auditors report dated 20th October 2009 .

**FAMILY LAW PRACTITIONERS' ASSOCIATION OF QUEENSLAND LIMITED**  
**A.B.N 81 809 819 348**

**BALANCE SHEET**  
**AS AT 30 JUNE 2009**

	Note	2009 \$	2008 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	232,918.36	210,024.81
Trade and other receivables	4	13.93	816.36
<b>TOTAL CURRENT ASSETS</b>		<u>232,932.29</u>	<u>210,841.17</u>
<b>TOTAL ASSETS</b>		<u>232,932.29</u>	<u>210,841.17</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	5	12,810.00	12,587.94
Tax liabilities	6	1,527.26	221.09
<b>TOTAL CURRENT LIABILITIES</b>		<u>14,337.26</u>	<u>12,809.03</u>
<b>TOTAL LIABILITIES</b>		<u>14,337.26</u>	<u>12,809.03</u>
<b>NET ASSETS</b>		<u>218,595.03</u>	<u>198,032.14</u>
<b>EQUITY</b>			
Retained earnings	7	218,595.03	198,032.14
<b>TOTAL EQUITY</b>		<u>218,595.03</u>	<u>198,032.14</u>

The accompanying notes form part of these financial statements.

This report is to be read in conjunction with the attached auditors report dated 20th October 2009 .

**FAMILY LAW PRACTITIONERS' ASSOCIATION OF QUEENSLAND LIMITED**  
**A.B.N 81 809 819 348**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2009**

	Note	Retained earnings \$	Total \$
<b>Balance at 1 July 2007</b>		179,151	179,151
Profit attributable to equity shareholders		18,881	18,881
<b>Balance at 30 June 2008</b>		198,032	198,032
Profit attributable to equity shareholders		20,563	20,563
<b>Balance at 30 June 2009</b>		<u>218,595</u>	<u>218,595</u>

The accompanying notes form part of these financial statements.

This report is to be read in conjunction with the attached auditors report dated 20th October 2009 .

**FAMILY LAW PRACTITIONERS' ASSOCIATION OF QUEENSLAND LIMITED**  
**A.B.N 81 809 819 348**

**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2009**

	2009	2008
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from members	130,679.43	87,729.73
Payments to suppliers	(117,289.68)	(80,240.98)
Interest received	11,710.86	7,296.98
Income Tax Paid	(2,207.09)	(3,020.10)
<b>Net cash provided by operating activities</b>	<u>22,893.52</u>	<u>11,765.63</u>
Net increase in cash held	22,893.52	11,765.63
Cash at beginning of financial year	<u>210,024.81</u>	<u>198,259.18</u>
Cash at end of financial year	<u><u>232,918.33</u></u>	<u><u>210,024.81</u></u>

The accompanying notes form part of these financial statements.

This report is to be read in conjunction with the attached auditors report dated 20th October 2009.

**FAMILY LAW PRACTITIONERS' ASSOCIATION OF QUEENSLAND LIMITED**  
**A.B.N 81 809 819 348**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2009**

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**1 Statement of Significant Accounting Policies**

Family Law Practitioners' Association of Queensland Limited is a company limited by guarantee, incorporated and domiciled in Australia.

**Reporting basis and conventions**

The directors have prepared the financial statements on the basis that the company is a non reporting entity because there are no users dependent on general purpose financial reports. This financial report is therefore a special purpose financial report that has been prepared in order to meet the requirements of the Corporations Act 2001.

The financial report has been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the Corporations Act 2001, and the significant accounting policies disclosed below which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The material accounting policies that have been adopted in the preparation of this report are as follows:

**Accounting Policies**

**Income Tax**

The charge for current income tax expenses is based on non mutual income of the company. It is calculated using tax rates that have been enacted or are substantively enacted by the balance sheet date.

**Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

**Comparative Figures**

Comparative figures have been adjusted to conform to changes in presentation for the current financial year where required by accounting standards or as a result of changes in accounting policy.

**FAMILY LAW PRACTITIONERS' ASSOCIATION OF QUEENSLAND LIMITED**  
**A.B.N 81 809 819 348**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2009**

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**Provisions**

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions recognised represent the best estimate of the amounts required to settle the obligation at reporting date.

**Financial Risk Management**

The company's financial instruments consists primarily of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable, loans to and from subsidiaries and leases.

The directors' overall risk management strategy seeks to assist the company in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

Risk management policies are approved and reviewed by the Board of Directors on a regular basis. These included the credit risk policies and future cash flow requirements.

The main purpose of non-derivative financial instruments is to raise finance for company operations.

The company does not have any derivative instruments at 30th June 2009.

**Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

**FAMILY LAW PRACTITIONERS' ASSOCIATION OF QUEENSLAND LIMITED**  
**A.B.N 81 809 819 348**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2009**

	<b>2009</b>	<b>2008</b>
	<b>\$</b>	<b>\$</b>
<b>2 Income Tax Expense</b>		
The components of tax expense comprise:		
Income Tax Expense	<u>3,513.26</u>	<u>2,189.09</u>
<b>3 Cash and Cash Equivalents</b>		
NAB Business Management Account	24,710.88	31,689.20
NAB Term Deposit	183,207.48	142,394.44
D Smith Partnership Term Deposit	<u>25,000.00</u>	<u>35,941.17</u>
	<u><u>232,918.36</u></u>	<u><u>210,024.81</u></u>
<b>Reconciliation of cash</b>		
Cash at the end of the financial year as shown in the cash flow statement is reconciled to the related items in the balance sheet as follows:		
Cash and cash equivalents	<u>232,918.33</u>	<u>210,024.81</u>
	<u><u>232,918.33</u></u>	<u><u>210,024.81</u></u>
<b>4 Trade and Other Receivables</b>		
<b>Current</b>		
GST Receivable	<u>13.93</u>	<u>816.36</u>
The company does not hold any financial assets whose terms have been renegotiated, but which would otherwise be past due or impaired.		
<b>5 Trade and Other Payables</b>		
<b>Current</b>		
Trade Creditors	-	3,207.94
Prepaid Membership Subs	<u>12,810.00</u>	<u>9,380.00</u>
	<u><u>12,810.00</u></u>	<u><u>12,587.94</u></u>

**FAMILY LAW PRACTITIONERS' ASSOCIATION OF QUEENSLAND LIMITED**  
**A.B.N 81 809 819 348**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2009**

	<b>2009</b>	<b>2008</b>
	<b>\$</b>	<b>\$</b>
<b>Financial liabilities at amortised cost classified as trade and other payables</b>		
Trade and other payables:		
- Total current	12,810.00	12,587.94
Financial liabilities as trade and other payables	<u>12,810.00</u>	<u>12,587.94</u>
<b>6 Tax</b>		
<b>Liabilities</b>		
<b>Current</b>		
Provision for Income Tax	<u>1,527.26</u>	<u>221.09</u>
<b>7 Retained Earnings</b>		
Retained earnings at the beginning of the financial year	198,032.14	179,150.98
Net profit attributable to members of the company	20,562.89	18,881.16
Retained earnings at the end of the financial year	<u>218,595.03</u>	<u>198,032.14</u>
<b>8 Cash Flow Information</b>		
<b>Reconciliation of Cash Flow from Operations with Profit after Income Tax</b>		
Profit after income tax	20,562.89	18,881.16
<b>Non-cash flows in profit</b>		
Increase (Decrease) in income taxes payable	1,306.17	(831.01)
<b>Changes in assets and liabilities, net of the effects of purchase and disposals of subsidiaries</b>		
(Increase) Decrease in GST Receivable	802.40	(1,111.20)
(Increase) Decrease in prepayments	-	1,227.57
Increase (Decrease) in trade creditors	(3,207.94)	(1,929.98)
Increase (Decrease) in income in advance	3,430.00	(4,470.91)
	<u>22,893.52</u>	<u>11,765.63</u>

**FAMILY LAW PRACTITIONERS' ASSOCIATION OF QUEENSLAND LIMITED**  
**A.B.N 81 809 819 348**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2009**

	2009	2008
	\$	\$

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**9 Member's Guarantee**

The entity is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$2 each towards meeting any outstandings and obligations of the company.

**10 Company Details**

The registered office of the company is:

Family Law Practitioners' Association of Queensland Limited

Vincents Chartered Accountants Level 34, 32 Turbot Street Brisbane QLD 4000

The principal place of business is:

Vincents Chartered Accountants Level 34, 32 Turbot Street Brisbane QLD 4000

**FAMILY LAW PRACTITIONERS' ASSOCIATION OF QUEENSLAND LIMITED**  
**A.B.N 81 809 819 348**

**DIRECTORS' DECLARATION**

The directors have determined that the company 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.

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 1 to 12 are in accordance with the Corporations Act 2001;
  - (a) comply with Accounting Standards; and
  - (b) give a true and fair view of the company's financial position as at 30 June 2009 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debt as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

**Director:** \_\_\_\_\_  
Mrs Nicola Louise Davies

**Director:** \_\_\_\_\_  
Mrs Jennifer Mcardle

**Director:** \_\_\_\_\_  
Mrs Robyn Noel Stoneham

**Director:** \_\_\_\_\_  
Mr Peter James Haley

**Director:** \_\_\_\_\_  
Mr Colin James Forrest

**Director:** \_\_\_\_\_  
Mrs Rebecca Ann Parry

**Director:** \_\_\_\_\_  
Mrs Deborah Awyzio

**Director:** \_\_\_\_\_  
Mr Tedd Jordan

**Director:** \_\_\_\_\_

**FAMILY LAW PRACTITIONERS' ASSOCIATION OF QUEENSLAND LIMITED**  
**A.B.N 81 809 819 348**

**DIRECTORS' DECLARATION**

Mr *Deegan Wilson*

**Director:**

\_\_\_\_\_

Mr Robert Trent Waller

**Dated this 20th day of October 2009**

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
FAMILY LAW PRACTITIONERS' ASSOCIATION OF QUEENSLAND LIMITED  
A.B.N 81 809 819 348**

**Report on the Financial Report**

We have audited the accompanying financial report of Family Law Practitioners' Association of Queensland Limited which comprises the balance sheet as at 30 June 2009, and the income statement, statement of changes in equity and cash flow statement for the year then ended, a summary of significant accounting policies and other explanatory notes and the directors' declaration.

**Directors' Responsibility for the Financial Report**

The directors of the company are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are appropriate to meet the requirements of the Corporations Act 2001 and are appropriate to meet the needs of the members. The directors' responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the directors' financial reporting under the Corporations Act 2001. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
FAMILY LAW PRACTITIONERS' ASSOCIATION OF QUEENSLAND LIMITED  
A.B.N 81 809 819 348**

**Independence**

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, provided to the directors of Family Law Practitioners' Association of Queensland Limited on 20th October 2009, would be in the same terms if provided to the directors as at the date of this auditors' report.

**Qualification**

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 deposit books and 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 deposit book, to the bank statements and financial statements.

**Qualified Auditors' Opinion**

In our opinion except for the effects, if any, on the financial reports from the above qualification, the financial report of Family Law Practitioners' Association of Queensland Limited is in accordance with the Corporations Act 2001, including:

- (a) giving a true and fair view of the company's financial position as at 30 June 2009 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1 and complying with the Corporations Regulations 2001.

**Name of Firm:** Gold Group Consulting  
Chartered Accountants

**Name of Partner:** \_\_\_\_\_

Mr Tony Coote

**Address:** 56 Davenport Street, Southport QLD 4212

**Dated this 20th day of October 2009**

**FAMILY LAW PRACTITIONERS' ASSOCIATION OF QUEENSLAND LIMITED**  
**A.B.N 81 809 819 348**

**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2009**

	<b>2009</b>	<b>2008</b>
	<b>\$</b>	<b>\$</b>
<b>INCOME</b>		
Conference & Seminar Proceeds	16,463.62	4,727.99
Function Proceeds	21,575.46	7,769.10
Share of QLS Residential	51,447.95	43,598.38
Membership Fees	36,960.00	37,216.37
	126,447.03	93,311.84
<b>OTHER INCOME</b>		
Interest Received	11,710.86	7,296.98
	138,157.89	100,608.82
<b>EXPENSES</b>		
Audit Fees	2,530.00	2,820.00
Administration & Web Costs	15,778.98	13,875.71
Bank Charges	706.90	661.70
Conference & Seminars	7,332.55	4,557.66
Consumables	753.22	2,799.50
FLPA Function Expenses	36,808.68	18,051.67
Gifts	454.55	2,296.22
Insurance	2,349.90	2,168.74
Photocopier / Fax Expenses	24,846.30	22,283.37
Prizes	3,589.00	2,400.00
Scholarship	10,000.00	-
Subscriptions (CCH & Lexis)	8,142.27	7,624.00
Telephone / Internet	789.39	-
	114,081.74	79,538.57
<b>Profit before income tax</b>	<b>24,076.15</b>	<b>21,070.25</b>

The accompanying notes form part of these financial statements.

This report is to be read in conjunction with the attached auditors report dated 20th October 2009.