

**FAMILY LAW PRACTITIONERS'
ASSOCIATION OF QUEENSLAND LIMITED**

ABN 83 106 448 766

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2013

FAMILY LAW PRACTITIONERS' ASSOCIATION OF QUEENSLAND LIMITED
ABN 83 106 448 766

DIRECTOR'S REPORT

Your directors present their report on the company for the financial year ended 30 June 2013.

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

Trent Waller (President from 13.11.12)
Peter Haley (Treasurer)
Deborah Awyzio (President to 13.11.12, continuing as Director after that date)
Joseph Box
Fiona Caulley
Clarissa Rayward
Dan Bottrell (appointed 13.11.12)
James Steel (appointed Secretary 13.11.12)
Rebecca Harding (appointed 13.11.12)
Jeffrey Bunning (appointed 13.11.12)
Clare Dart (appointed 13.11.12)
Lindsey Miles (appointed 13.11.12)
Rebecca Parry (Secretary to 13.11.12)
Jennifer McArdle (to 13.11.12)
Joseph Healy (to 13.11.12)
Gregory Pohlmann (to 13.11.12)
Regan Wilson (to 13.11.12)

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

The loss of the company for the financial year after providing for income tax amounted to \$11,043.96

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
ABN 83 106 448 766

INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2013

| | Note | 2013 \$ | 2012 \$ |
|---|------|--------------------------|--------------------------|
| Revenue | | 141,356.84 | 141,415.00 |
| Accountancy expenses | | - | - |
| Other expenses | | <u>(149,480.71)</u> | <u>(163,488.82)</u> |
| Profit before income tax | | (8,123.87) | (22,073.82) |
| Income tax expense | 2 | <u>(2,920.09)</u> | <u>(4,065.00)</u> |
| Profit after income tax | | (11,043.96) | (26,138.82) |
| Retained earnings at the beginning of the financial year | | <u>208,626.35</u> | <u>234,765.17</u> |
| Retained earnings attributable to members of the company | | <u><u>197,582.39</u></u> | <u><u>208,626.35</u></u> |

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report.

FAMILY LAW PRACTITIONERS' ASSOCIATION OF QUEENSLAND LIMITED
ABN 83 106 448 766

BALANCE SHEET
AS AT 30 JUNE 2013

| | Note | 2013 \$ | 2012 \$ |
|----------------------------------|------|--------------------------|--------------------------|
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 3 | 232,866.27 | 229,766.30 |
| TOTAL CURRENT ASSETS | | <u>232,866.27</u> | <u>229,766.30</u> |
| TOTAL ASSETS | | <u><u>232,866.27</u></u> | <u><u>229,766.30</u></u> |
| LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 4 | 34,897.69 | 20,900.85 |
| Current tax liabilities | 5 | 386.19 | 239.10 |
| TOTAL CURRENT LIABILITIES | | <u>35,283.88</u> | <u>21,139.95</u> |
| TOTAL LIABILITIES | | <u>35,283.88</u> | <u>21,139.95</u> |
| NET ASSETS | | <u><u>197,582.39</u></u> | <u><u>208,626.35</u></u> |
| EQUITY | | | |
| Retained profits | 6 | 197,582.39 | 208,626.35 |
| TOTAL EQUITY | | <u><u>197,582.39</u></u> | <u><u>208,626.35</u></u> |

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FAMILY LAW PRACTITIONERS' ASSOCIATION OF QUEENSLAND LIMITED
ABN 83 106 448 766

STATEMENT OF CHANGES IN EQUITY
AS AT 30 JUNE 2013

| | Retained Earnings \$ | Total \$ |
|--|----------------------------|--------------------|
| Balance at 1 July 2012 | 208,626.35 | 234,765.17 |
| Profit attributable to the members of the company | <u>(11,043.96)</u> | <u>(26,138.82)</u> |
| Balance at 30 June 2013 | <u>197,582.39</u> | <u>208,626.35</u> |

These statements should be read in conjunction with the attached compilation report.

FAMILY LAW PRACTITIONERS' ASSOCIATION OF QUEENSLAND LIMITED
ABN 83 106 448 766

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2013

| | Note | 2013 \$ | 2012 \$ |
|--|------|--------------------------|--------------------------|
| Cash flows from operating activities | | | |
| Receipts from members | | 147,693.22 | 132,696.62 |
| Payments to suppliers | | (151,381.31) | (174,532.69) |
| Interest received | | 9,733.62 | 13,550.20 |
| Income Tax Paid | | (2,945.56) | (1,301.44) |
| Net cash provided by operating activities | | <u>3,099.97</u> | <u>(29,587.31)</u> |
| Net increase in cash held | | 3,099.97 | (29,587.31) |
| Cash at beginning of financial year | | <u>229,766.30</u> | <u>259,353.61</u> |
| Cash at end of financial year | | <u><u>232,866.27</u></u> | <u><u>229,766.30</u></u> |

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FAMILY LAW PRACTITIONERS' ASSOCIATION OF QUEENSLAND LIMITED

ABN 83 106 448 766

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

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.

These notes should be read in conjunction with the attached compilation report.

FAMILY LAW PRACTITIONERS' ASSOCIATION OF QUEENSLAND LIMITED

ABN 83 106 448 766

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013**

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 2013.

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.

These notes should be read in conjunction with the attached compilation report.

FAMILY LAW PRACTITIONERS' ASSOCIATION OF QUEENSLAND LIMITED

ABN 83 106 448 766

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013**

| | 2013 | 2012 |
|---|------------|------------|
| | \$ | \$ |
| 2. Income Tax Expense | | |
| The components of tax expense comprise: | | |
| Income Tax Expense | 2,920.09 | 4,065.00 |
| | <hr/> | <hr/> |
| 3. Cash and Cash Equivalents | | |
| NAB Business Management Account | 27,670.95 | 14,046.36 |
| NAB Term Deposit | 200,195.32 | 210,719.94 |
| D Smith Scholarship Term Deposit | 5,000.00 | 5,000.00 |
| | <hr/> | <hr/> |
| | 232,866.27 | 229,766.30 |
| | <hr/> | <hr/> |
| Reconciliation of cash | | |
| 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 | 232,866.27 | 229,766.30 |
| | <hr/> | <hr/> |
| | 232,866.27 | 229,766.30 |
| | <hr/> | <hr/> |
| 4. Trade and Other Payables | | |
| CURRENT | | |
| GST Payable | (249.76) | (77.20) |
| Trade creditors | 8,297.45 | 10,198.05 |
| Prepaid membership subs | 26,850.00 | 10,780.00 |
| | <hr/> | <hr/> |
| | 34,897.69 | 20,900.85 |
| | <hr/> | <hr/> |
| Financial liabilities at amortised cost classified as trade and other payables | | |
| Trade and other payables: | | |
| - Total Current | 34,897.69 | 20,900.85 |
| | <hr/> | <hr/> |
| Financial liabilities as trade and other payables | 34,897.69 | 20,900.85 |
| | <hr/> | <hr/> |

These notes should be read in conjunction with the attached compilation report.

FAMILY LAW PRACTITIONERS' ASSOCIATION OF QUEENSLAND LIMITED

ABN 83 106 448 766

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013**

| | Note | 2013 \$ | 2012 \$ |
|--|------|--------------------|--------------------|
| 5. Tax | | | |
| Liabilities | | | |
| Current | | | |
| Provision for income tax | | <u>386.19</u> | <u>239.10</u> |
| | | | |
| 6. Retained Earnings | | | |
| Retained earnings at beginning of the financial year | | 208,626.35 | 234,765.17 |
| Net profit attributable to members of the company | | <u>(11,043.96)</u> | <u>(26,138.82)</u> |
| | | <u>197,582.39</u> | <u>208,626.35</u> |
| | | | |
| 7. Cash Flow Information | | | |
| Reconciliation of cash flow from operations with profit after income tax | | | |
| Profit after income tax | | (11,043.96) | (26,138.82) |
| Non-cash flows in profit: | | | |
| Increase (Decrease) in income taxes payable | | 147.09 | 1,522.00 |
| | | | |
| Changes in Assets & Liabilities, net of the effects of purchase and disposals of subsidiaries | | | |
| (Increase) Decrease in GST Receivable | | (172.56) | 1,241.56 |
| Increase (Decrease) in trade creditors | | (1,900.60) | (11,043.87) |
| Increase (Decrease) in income in advance | | <u>16,070.00</u> | <u>4,831.82</u> |
| Net cash provided by operating activities | | <u>3,099.97</u> | <u>(29,587.31)</u> |

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FAMILY LAW PRACTITIONERS' ASSOCIATION OF QUEENSLAND LIMITED

ABN 83 106 448 766

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013**

8. 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.

9. 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

These notes should be read in conjunction with the attached compilation report.

FAMILY LAW PRACTITIONERS' ASSOCIATION OF QUEENSLAND LIMITED
ABN 83 106 448 766

DIRECTOR'S 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 2013 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 director's 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.

Director Trent Waller
Trent Waller

Director Peter Haley
Peter Haley

FAMILY LAW PRACTITIONERS' ASSOCIATION OF QUEENSLAND LIMITED
ABN 83 106 448 766

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2013

| | Note | 2013 \$ | 2012 \$ |
|-------------------------------|------|------------|-------------|
| INCOME | | | |
| Conference & Seminar Proceeds | | 29,439.12 | 11,974.55 |
| Function Proceeds | | 8,319.08 | 9,859.98 |
| Share of QLS Residential | | 44,991.94 | 59,005.09 |
| Membership Fees | | 48,219.08 | 46,975.18 |
| Sundry Income | | 50.00 | 50.00 |
| | | 131,019.22 | 127,864.80 |
| OTHER INCOME | | | |
| Interest Received | | 9,733.62 | 13,550.20 |
| Other Income | | 604.00 | - |
| | | 141,356.84 | 141,415.00 |
| LESS EXPENDITURE | | | |
| Administration & web costs | | 25,063.24 | 17,531.90 |
| Bank charges | | 2,051.62 | 1,395.23 |
| Conferences & seminars | | 14,757.59 | 5,389.57 |
| Consumables | | 3,518.20 | 3,430.79 |
| Functions expenses | | 24,476.50 | 20,913.06 |
| Gifts | | 783.26 | 1,221.42 |
| Insurance | | 2,640.05 | 2,800.89 |
| Marketing | | 31,699.64 | 71,500.60 |
| Prizes | | 2,200.00 | 2,200.00 |
| Rental | | 28,885.90 | 28,248.03 |
| Sponsorships | | - | 1,100.00 |
| Subscriptions | | 5,086.70 | 5,140.31 |
| Telephone & internet | | 3,037.41 | 2,253.38 |
| Travel | | 5,280.60 | 363.64 |
| | | 149,480.71 | 163,488.82 |
| | | (8,123.87) | (22,073.82) |

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report.

FAMILY LAW PRACTITIONERS' ASSOCIATION OF QUEENSLAND LIMITED

ABN 83 106 448 766

COMPILATION REPORT

TO FAMILY LAW PRACTITIONERS' ASSOCIATION OF QUEENSLAND LIMITED

We have compiled the accompanying special purpose financial statements of Family Law Practitioners' Association Of Queensland Limited, as set out on pages 1 to 12. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

The Responsibility of Directors

The directors are solely responsible for the information contained in the special purpose financial statements and have determined that the significant accounting policies adopted as set out in Note 1 to the financial statements are appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the directors, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies adopted as set out in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the director provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the director of Family Law Practitioners' Association Of Queensland Limited. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

**Vincents
Chartered Accountants
Level 34
32 Turbot Street
Brisbane, Qld, 4000**



Director: Peter Haley

Brisbane

Dated: