

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

**FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2020**

Income Statement
Family Law Practitioners' Association of Queensland Ltd
Year ended 30 June 2020

	30 June 2020	30 June 2019
	\$	\$
Income		
Advertising Income	0	2,000
Events Income: Barefoot Bowls Function [COVID cancel]	168	0
Events Income: Christmas Party	22,145	20,042
Events Income: Confidence in the Courtroom	18,136	12,100
Events Income: FLPA in the Tropics	13,427	0
Events Income: Lunchtime Webinar	5,537	0
Events Income: Other Functions	0	14,745
Events Income: Retreat	79,760	0
Events Income: Twilight Webinars & Seminars	22,358	18,007
Interest received	3,774	4,055
Memberships	30,906	123,060
Online Store Sales (Recorded Webinars)	345	0
Total Income	196,556	194,010
Total Operating Income	196,556	194,010
Expenses		
Administration - Office Logistics	31,651	30,992
Administration & Website costs	3,404	2,637
Bank charges	281	289
Bank charges - PayPal	2,353	2,340
Consumables	4,621	7,261
Events Expenses: Christmas Party	24,759	26,812
Events Expenses: Confidence in the Courtroom Expenses	9,963	16,485
Events Expenses: FLPA in the Tropics	8,588	0
Events Expenses: Functions Expenses	1,319	15,114
Events Expenses: Retreat	3,198	22,727
Events Expenses: Rockhampton Twilight	0	314
Events Expenses: Twilight Seminars & Webinars	3,942	2,029
Filing fees	110	0
Gifts	1,328	592
Insurance	4,432	3,716
Marketing - Altitude fees	21,560	17,818
Marketing - Altitude for newsletter	0	1,553
Marketing - Altitude for Twilight	0	705
Marketing - Promotional material	2,225	400
Marketing - Retreat costs	0	300
Marketing - Website	0	1,625
Office Equipment (Deductible)	2,610	0
Prizes	4,400	2,700
Rental	29,752	33,651
Sundry expenses	0	256
Telephone, Internet & Mobile Data	2,635	2,840
Travel / Conference Attendance	0	475
Total Expenses	163,130	193,631
Profit/(Loss) before Taxation	33,426	378
Income tax expense	3,517	1,115
Net Profit/(Loss) for the Year after Taxation	29,909	(737)

Balance Sheet
Family Law Practitioners' Association of Queensland Ltd
As at 30 June 2020

	30 June 2020	30 June 2019
	\$	\$
Assets		
Current Assets		
General Cheque Account	158,603	124,604
NAB Term Deposit - Diane Smith Scholarship Fund	5,000	5,000
NAB Term Deposit No 1	171,956	168,696
NAB Term Deposit No 2	24,001	23,662
Paypal Account	5,931	15,365
Total Current Assets	365,491	337,327
Total Assets	365,491	337,327
Liabilities		
Current Liabilities		
GST	(891)	2,780
Provision for Income Tax	1,930	4
Total Current Liabilities	1,039	2,784
Total Liabilities	1,039	2,784
Net Assets	364,452	334,543
Equity		
Retained Earnings	364,452	334,543
Total Equity	364,452	334,543

Notes to the Financial Statements
Family Law Practitioners' Association of Queensland Ltd
For the year ended 30 June 2020

1. Statement of Significant Accounting Policies:

The directors have determined that the company 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 must not be used for any other purpose. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members.

The financial report has been prepared on a cash 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 accounting policies that have been adopted in the preparation of the statements are as follows:

Income Tax:

The income tax expense for the year comprises current income tax expense. The company does not apply deferred tax. Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at 30 June 2020. Current tax liabilities are therefore measured at the amounts expected to be paid to the relevant taxation authority.

Trade and Other Receivables:

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful debt has been created.

Financial Assets:

Investments held are originally recognised at cost, which includes transaction costs. They are subsequently measured at fair value which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

Trade and Other Payables:

Trade and other payables represent the liabilities for goods and services received by the company that remain unpaid at 30 June 2020. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

Provisions:

Provisions are recognised when the entity has a legal or constructive obligation resulting from past events, for which it is probable that there will be an outflow of economic benefits and that outflow can be reliably measured. Provisions are measured using the best estimate available of the amounts required to settle the obligation at the end of the reporting period.

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.

Revenue Recognition:

Notes to the Financial Statements
Family Law Practitioners' Association of Queensland Ltd
For the year ended 30 June 2020

Revenue from the sale of goods and services is recognised upon receipt of cash.

Revenue from interest is recognised on receipt.

All revenue is stated net of the amount of goods and services tax (GST).

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).

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 balance sheet.

Leases:

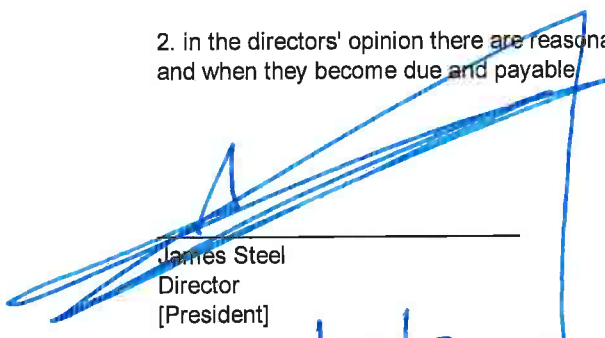
Operating lease payments are charged to the income statement on payment of each lease payment.

Directors Declaration
Family Law Practitioners' Association of Queensland Ltd
For the year ended 30 June 2020

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 present fairly the company's financial position as at 30 June 2020 and its performance for the year ended on that date in accordance with 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 company will be able to pay its debts as and when they become due and payable



James Steel
Director
[President]

Dated:



Joseph Box
Director
[Treasurer]

Dated: