



Financial Statements

City of Logan Charitable Trust Limited as trustee for City of
Logan Charitable Trust

ABN 74 753 782 923

For the year ended 30 June 2024

Contents

3	Responsible Persons' Declaration
4	Income Statement
5	Accumulated Surplus Statement
6	Statement of Financial Position
7	Statement of Cash Flows
8	Notes to the Financial Statements
12	Auditor's Report

Responsible Persons' Declaration

City of Logan Charitable Trust Limited as trustee for City of Logan Charitable Trust

For the year ended 30 June 2024

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 2024 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: Sohana Maharaj *Sohana Maharaj*
Sohana Maharaj (Jul 30, 2024 19:20 GMT+10)

Director: Keith Bailey *Keith Bailey*
Keith Bailey (Jul 30, 2024 16:32 GMT+10)

Income Statement

City of Logan Charitable Trust Limited as trustee for City of Logan Charitable Trust

For the year ended 30 June 2024

	2024	2023
Income		
Donation Income	49,107	75,000
Donation Income - Containers for Change	113	-
Donation Income - Give Now	41	-
Donation Income - PayID	5	-
Interest Income	1,173	123
Total Income	50,439	75,123
Total Income	50,439	75,123
Expenses		
Accounting Fees	8,665	8,955
Advertising	303	544
Audit Fees	7,500	738
Bank Fees	31	-
Bookkeeping Fees	-	936
Consulting	3,250	6,500
Filing Fees	764	747
Fines and Penalties	829	8
Grants Paid	177,230	80,000
Legal Fees	2,370	-
Meeting Expenses	230	-
Office Expenses	9	-
Subscriptions	365	333
Total Expenses	201,545	98,761
Deficit for the year	(151,106)	(23,638)

The accompanying notes form part of these financial statements.

Accumulated Surplus Statement

City of Logan Charitable Trust Limited as trustee for City of Logan Charitable Trust

For the year ended 30 June 2024

	NOTES	2024	2023
Accumulated Surplus			
Accumulated Surplus at Start of Year		226,996	250,634
Surplus/(Deficit) for the Year		(151,106)	(23,638)
Accumulated Surplus at End of Year		75,890	226,996

The accompanying notes form part of these financial statements.

Statement of Financial Position

City of Logan Charitable Trust Limited as trustee for City of Logan Charitable Trust

As at 30 June 2024

	NOTES	2024	2023
Assets			
Current Assets			
Cash and Cash Equivalents	2	81,185	229,582
Receivables	3	2,569	1,525
Total Current Assets		83,755	231,107
Total Assets		83,755	231,107
Liabilities			
Current Liabilities			
Payables		-	4,111
Provisions	4	7,865	-
Total Current Liabilities		7,865	4,111
Total Liabilities		7,865	4,111
Net Assets		75,890	226,996
Equity			
Accumulated Surplus		75,890	226,996
Total Equity		75,890	226,996

The accompanying notes form part of these financial statements.

Statement of Cash Flows

City of Logan Charitable Trust Limited as trustee for City of Logan Charitable Trust

For the year ended 30 June 2024

	2024	2023
Cash flows from Operating Activities		
Receipts from grants	49,153	75,000
Interest received	1,173	123
Cash receipts from other operating activities	(1,305)	2,615
Cash payments from other operating activities	(205,283)	(100,592)
Total Cash flows from Operating Activities	(156,262)	(22,853)
Cash flows from Other Activities		
Other activities	7,865	-
Total Cash flows from Other Activities	7,865	-
Net increase/(decrease) in cash held	(148,397)	(22,853)
Cash Balances		
Opening cash balance	229,582	252,435
Closing cash balance	81,185	229,582
Movement in cash	(148,397)	(22,853)

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

City of Logan Charitable Trust Limited as trustee for City of Logan Charitable Trust

For the year ended 30 June 2024

1. Statement of Significant Accounting Policies

The directors have determined that City of Logan Charitable Trust Limited as trustee for City of Logan Charitable 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 Charitable Trust Limited as trustee for City of Logan Charitable 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 2024. 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.

The accompanying notes form part of these financial statements.

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 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 Charitable Trust Limited as trustee for City of Logan Charitable 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 2024 (30 June 2023: None).

Events after the end of the Reporting Period

Material to the independent governance of the Trust, the Board was advised on 14th June 2024 by the Logan City Council (the 'Council') Mayor on the intent to position the Mayoress as the Chair of the Trust Board and to change the name of the Trust to include the word 'Mayor' or 'Mayoress'. Related matters were then discussed in Council's Ordinary Council meeting in a public forum on 19th June 2024.

At the Logan City Council City Governance Committee meeting of 9th July 2024, a review evolved on the future of the Trust. The Mayor outlined an expectation for the Trust to implement its 12 month FY25 fundraising strategic plan and initiatives within 3 months to coincide with the tabling of an options paper, with the suggested option to wind down the Trust.

The Council's City Governance Committee subsequently requested a report be presented to a future City Governance Committee meeting outlining options for the future of the City of Logan Charitable Trust, including the financial implications of each option. This recommendation was subsequently ratified at the Council's Ordinary Council meeting held on 17th July 2024.

The accompanying notes form part of these financial statements.

Economic Dependency on Government Funding

Presently, the Trust is dependent on the ongoing relationship and financial assistance from the Council for the delivery of the Trust's charitable programs. It is uncertain at this time whether the income allocation to the Trust from the Council's Material Recycling Facility (normally gifted around August / September each year in the range of \$45,000 to \$75,000 PA) would be allocated to the Trust for FY25.

Any future funding and support for the Trust will be considered when the options paper is considered by the City Governance Committee. Subsequently the Council and the Trust Board are in discussions regarding the steps to be taken following a decision of Council.

Given this uncertainty, the Trust Board has in the interim decided to limit operations and to pause the Trust fundraising and grant-giving initiatives, pending the future decision of Council on the Trust.

The Trust is solvent at the reporting date – with the pause on Trust operations and known fixed costs, the Trust with its current cash reserves can resolve future liabilities for FY25.

These matters are material to the business continuity and independent governance of the Trust.

Related Party Information

The Trust is controlled by City of Logan Charitable Trust 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.

	2024	2023
2. Cash & Cash Equivalents		
Bank Accounts		
Gift Fund Bank Account	981	200,000
NFP Everyday Account	779	29,582
Savings Account	49,426	-
Term Deposit	30,000	-
Total Bank Accounts	81,185	229,582
Total Cash & Cash Equivalents	81,185	229,582
	2024	2023
3. Receivables		
GST	2,569	1,525
Total Receivables	2,569	1,525

The accompanying notes form part of these financial statements.

	2024	2023
4. Liabilities		
Current		
Accounts Payable	-	4,111
Provision for Accounting Fees	2,915	-
Provision for Audit Fees	4,950	-
Total Current	7,865	4,111
Total Liabilities	7,865	4,111
	2024	2023
5. Auditors Remuneration - Queensland Audit Office		
Auditing the financial statements	7,500	738
Total Auditors Remuneration - Queensland Audit Office	7,500	738

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 Trustee of the City of Logan Charitable Trust

Report on the audit of the financial report

Opinion

I have audited the accompanying financial report of City of Logan Charitable Trust Limited.

In my opinion, the financial report:

- a) gives a true and fair view of the trust's financial position as at 30 June 2024, and its financial performance and cash flows for the year then ended; and
- b) complies with the City of Logan Mayor's Charitable 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 2024, the income statement, accumulated surplus statement and statement of cash flows for the year then ended, notes to the financial statements including material accounting policy 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 Trustee' 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 trustee is responsible for the preparation of the financial report that gives a true and fair view in accordance with the City of Logan Mayor's Charitable Trust Deed dated 19 October 2017 and the financial reporting framework described in Note 1, and for such internal control as the trustee determine 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 trustee is 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of my responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of my auditor's report.



1 August 2024

David Adams
as delegate of the Auditor-General

Queensland Audit Office
Brisbane