

**The LBW Trust**

( a charitable institution )

**ABN 86 357 910 732**

**Annual Financial Report  
for the year ended 30 June 2017**

**The LBW Trust  
Financial Statements  
for the year ended 30 June 2017**

<b>Table of Content</b>	<b>Page No</b>
Auditors' Independence Declaration	2
Statement of Comprehensive Income	3
Statement of Financial Position	4
Notes to the Financial Statement	5 - 6
Directors' Declaration	7
Independent Audit Report	8 - 9
Income Statement	10



**Mitchell & Partners**  
CHARTERED ACCOUNTANTS

**AUDITOR'S INDEPENDENT DECLARATION**  
**UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**  
**TO THE BOARD OF THE LBW TRUST**

I declare that to the best of my knowledge and belief, during the year ended 30 June 2017 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.

MITCHELL & PARTNERS  
CHARTERED ACCOUNTANTS

**Glenn Merchant CA**  
Registered Company Auditor

Signed this 9th day of November 2017.

All mail to: G.P.O. Box 5460 Sydney NSW 2001 Australia

Suite 3, Level 2 | 66 Clarence Street Sydney

NSW 2000 Australia

TELEPHONE: 02 9392 8686

FACSIMILE: 02 9299 8195

EMAIL: [reception@mitchellpartners.com](mailto:reception@mitchellpartners.com)



**beyond accounting**

Liability limited by a  
scheme approved under the  
Professional Standards Legislation

**The LBW Trust**  
**Statement of Comprehensive Income**  
**for the year ended 30 June 2017**

	Note	2017 \$	2016 \$
Revenue from ordinary activities		685,074	360,593
Other expenses from ordinary activities		<u>(201,160)</u>	<u>(104,137)</u>
<b>Surplus from ordinary activities before income tax</b>		<b>483,914</b>	<b>256,456</b>
Income tax expense relating to ordinary activities		<u>-</u>	<u>-</u>
<b>Surplus from ordinary activities after income tax</b>		<b>483,914</b>	<b>256,456</b>
Distribution to beneficiaries		<u>(324,918)</u>	<u>(237,097)</u>
<b>Accumulated Excess / (Deficit) at the end of the year</b>		<b>158,996</b>	<b>19,359</b>

The Statement of Comprehensive Income should be read in conjunction with the notes to the financial statements.

**The LBW Trust**  
**Statement of Financial Position**  
**as at 30 June 2017**

	Note	2017 \$	2016 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	2	615,859	251,564
Trade and other debtors	3	-	440
<b>Total assets</b>		<u><b>615,859</b></u>	<u><b>252,004</b></u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	4	240,413	36,106
<b>Total liabilities</b>		<u><b>240,413</b></u>	<u><b>36,106</b></u>
<b>Net assets</b>		<u><b>375,446</b></u>	<u><b>215,898</b></u>
<b>Represented by</b>			
<b>TRUST FUNDS</b>			
<b>Total accumulated funds</b>	5	<u><b>375,446</b></u>	<u><b>215,898</b></u>

The Statement of Financial Position should be read in conjunction with the notes to the financial statements.

**The LBW Trust**  
**Notes to the financial statements**  
**for the year ended 30 June 2017**

**NOTE 1 STATEMENT OF COMPLIANCE**

In the opinion of the directors of the trustee company, The LBW Trust ("the trust") is not a reporting entity as there are no users dependent on general purpose financial statements. The financial report of the trust has been drawn up as a special purpose financial report for distribution to the members.

The special purpose financial statement has been prepared in accordance with the requirements of the recognition and measurement aspects of all applicable Australian Accounting Standards ("AASBs") adopted by the Australian Accounting Standards Board ("AASB"), and other authoritative pronouncements of the AASB that have a material effect.

**Basis of preparation**

The financial report is presented in Australian dollars.

The trust has not elected to early adopt any revised accounting standards.

The financial report is prepared on an historical cost basis.

The preparation of a financial report in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not really apparent from other sources. Actual results may differ from these estimates. These accounting policies have been consistently applied by the trust.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision only affects that period, or in a period of the revision and future periods if the revision affects both current and future periods.

The accounting policies set out below have been applied consistently to all periods presented in the financial report, unless otherwise stated.

**(a) Revenue recognition**

Revenue comprises donations received from donors to the trust. Interest revenue is recognised as it is accrued.

**(b) Trading Expenses**

Trading expenses include expenses of the trust to external parties for organising various charity events.

**(c) Taxation**

The trust has achieved a Charitable Institution Status from the ATO.

Pursuant to the Charitable Status, the trust has access to the following concessions:

- Income tax exemption under Subdivision 50-B of the Income Tax Assessment Act 1997
- GST concessions under Division 176 of A New Tax System (Goods and Services Tax) Act 1999
- FBT rebate under section 123E of the Fringe Benefits Tax Assessment Act 1986

Hence, no tax liability is recognised in the Balance Sheet.

**(d) Receivables**

Debtors are carried at amounts due. The collectability of debts is assessed at balance date and specific provision is made for any identified doubtful accounts.

**(e) Payables**

Liabilities are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the trust. Trade accounts payable are normally settled within 60 days.

**The LBW Trust**  
**Notes to the financial statements**  
**for the year ended 30 June 2017**

	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 2 CASH AND CASH EQUIVALENTS</b>		
<b>Current</b>		
NAB - Operating Account	11,193	39,125
Women for Change	50,001	-
Term Deposit - Kakenya's Dream	150,000	-
Alder Business Card	(267)	-
Garrett Business Card	95	-
PayPal	2,011	-
NAB - Business Cash Maximiser	402,827	212,439
	<u><b>615,859</b></u>	<u><b>251,564</b></u>
<b>NOTE 3 TRADE AND OTHER DEBTORS</b>		
<b>Current</b>		
Annual Dinner expenses overpaid	-	440
	<u><b>-</b></u>	<u><b>440</b></u>
<b>NOTE 4 TRADE AND OTHER PAYABLES</b>		
<b>Current</b>		
Income in advance	240,413	20,000
LBW Gift Trust	-	16,106
	<u><b>240,413</b></u>	<u><b>36,106</b></u>
<b>NOTE 5 ACCUMULATED FUNDS</b>		
Retained surplus at the beginning of the year	215,898	196,539
Surplus/(deficit) from ordinary activities	158,996	19,359
Prior Year Adjustment	552	-
Retained surplus at the end of the year	<u><b>375,446</b></u>	<u><b>215,898</b></u>




### DIRECTORS' DECLARATION

The directors of the trustee company declare that The LBW Trust (ABN: 86 357 910 732) is not a reporting entity and 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 trustee company declare that:

- 1 the trust is not a reporting entity;
- 2 the financial statements and notes, as set out on pages 1 to 6, present fairly the trust's financial position as at 30 June 2017 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
- 3 there are reasonable grounds to believe that The LBW Trust will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors of the trustee company.

  
\_\_\_\_\_  
Director

Dated at *Sydney* this *5<sup>th</sup>* day of *December* 2017



**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF THE LBW TRUST  
A.B.N. 86 357 910 732**

**Auditor's Opinion**

In our opinion,

- (a) The financial report of THE LBW TRUST has been prepared in accordance with the trust deed and Division 60 of the *Australian Charities and Not for Profits Commission Act 2012*, including:
  - (i) Giving a true and fair view of the fund's financial position as at 30 June 2017 and of its performance for the year ended on that date: and
  - (ii) Complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the *Australian Charities and Not for Profits Commission Act 2012*.
- (b) LBW (AUSTRALIA) LTD (in its capacity as trustee of The LBW Trust) have complied, in all material respects, with the requirements of the *Australian Charities and Not for Profits Commission Act 2012* for the year ended 30 June 2017.

**Basis of Accounting**

Without modifying our opinion, we 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 trustees' financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose.

**Basis of Qualified Audit Opinion**

Cash proceeds from fundraising activities are a significant source of revenue for the LBW Trust. The Trustees have determined that it is impractical to establish control over the collection of cash monies prior to entry into its financial records and our audit procedures with respect to cash proceeds from fundraising activities had to be restricted to the amounts recorded in the financial records. We therefore are unable to express an opinion whether cash proceeds from fundraising activities for the LBW Trust is complete.

**Report on the Financial Report**

We have audited the accompanying financial report, being a special purpose financial report, of THE LBW TRUST, which comprises the balance sheet as at 30 June 2017, profit and loss statement, notes comprising a summary of significant policies and other explanatory information, and the directors of (the trustees') declaration.

### Trustee's Responsibility for the Financial Report

The trustees of the trust are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Australian Charities and Not for Profits Commission Act 2012* (ACNC Act) and is appropriate to meet the needs of the trustees. The trustee's responsibility also includes such internal control as the trustees determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on:-

1. the financial report based on our audit
2. the fund and the trustee's compliance with *Australian Charities and Not for Profits Commission Act 2012* (ACNC Act) based on the compliance engagement.

Our audit has been conducted in accordance with applicable Standards on Assurance Engagements to provide reasonable assurance that the trustees of the fund have complied, in all material respects, with the requirements of the *Australian Charities and Not for Profits Commission Act 2012* (ACNC Act).

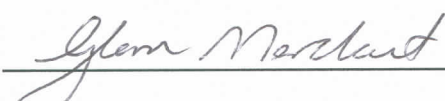
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of the financial report that gives a true and fair view 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 trustees, as well as evaluating the overall presentation of the financial report.

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

### Independence

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

**Name of Firm:** MITCHELL & PARTNERS  
Chartered Accountants

**Name of Partner:**   
Glenn Merchant CA

**Address:** Suite 3, Level 2, 66 Clarence Street, SYDNEY NSW 2000

**Dated this** 5th day of December 2017

**The LBW Trust**  
**Income Statement**  
**for the year ended 30 June 2017**

	Note	2017 \$	2016 \$
<b>Income</b>			
Golf Day		68,511	42,321
Gifts / Donations		25,499	20,363
Annual Dinner		319,881	295,433
Interest received		1,801	2,477
Batting for Change		269,382	-
		<u>685,074</u>	<u>360,593</u>
<b>Expenses</b>			
Golf Day		20,749	14,320
Annual Dinner		90,429	79,438
Bank and Merchant Fees		3,562	2,843
ASIC Annual Company Review		47	354
Insurance		2,340	2,200
Secretarial and Rent		7,260	4,140
Other Expenses		4,284	842
Accounting & IT		608	-
Staff & Contractors		54,868	-
BFC Expenses		17,012	-
		<u>201,160</u>	<u>104,137</u>
<b>Net surplus/(deficit)</b>		<b>483,914</b>	<b>256,456</b>
<b>Distribution to Beneficiaries</b>			
Student Tuition fees		324,918	237,097
<b>Accumulated surplus/(Deficit)</b>		<u><b>158,996</b></u>	<u><b>19,359</b></u>

The Income Statement should be read in conjunction with the notes to the financial statements.