

STATUTORY
FINANCIAL
STATEMENTS
AAOD Legacy Fund Ltd



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Auditor's Independence Declaration

UNDER SECTION 307C OF THE *CORPORATIONS ACT 2001*
To the Directors of AAOD Legacy Fund Ltd ATF AAOD Legacy Fund

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2019, 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.



Lionel J Walsh CPA
Walsh Accounting

31 December 2019



PROFIT AND LOSS STATEMENT (DETAILED)

For the year ended 31 December 2019

	2019 (\$)	2018 (\$)
INCOME		
Donations received	3,100.00	3,000.00
Interest received	208.62	395.88
Total income	3,308.62	3,395.88
Net profit from ordinary activities before income tax	3,308.62	3,395.88

BALANCE SHEET (DETAILED)

As at 31 December 2019

	Notes	2019 (\$)	2018 (\$)
CURRENT ASSETS			
Cash assets			
NAB Legacy Fund		9,074.60	7,974.60
NAB Legacy Fund Maximiser		85,889.16	85,680.54
Total cash assets		94,963.76	93,655.14
Receivables			
Trade debtors		2,000	-
Total receivables		2,000	-
Total current assets		96,963.76	93,655.14
Total assets		96,963.76	93,655.14
Net assets		96,963.76	93,655.14
EQUITY			
Contribution by settler		10.00	10.00
Undistributed income		96,953.76	93,645.14
Total equity		96,963.76	93,655.14

STATEMENT OF CASH FLOW

For the period to 31 December 2019

	Notes	2019 (\$)	2018 (\$)
Cash flow from operating activities			
Receipts from customers		1,100.00	3,000.00
Payments to suppliers and employees		-	-
Interest received		208.62	395.88
Interest and other costs of finance			
Net cash provided by (used in) operating activities	2	1,308.62	3,395.88
Net increase/ (decrease) in cash held		1,308.62	3,395.88
Cash at beginning of reporting period		93,655.14	90,259.26
Cash at end of reporting period	1	94,963.76	93,655.14

STATEMENT OF CASH FLOW

For the period to 31 December 2019

	2019 (\$)	2018 (\$)
Note 1: Reconciliation of cash		
For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.		
<i>Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:</i>		
• NAB Legacy Fund	9,074.60	7,974.60
• NAB Legacy Fund Maximiser	85,889.16	85,680.54
	94,963.76	93,655.14

Note 2: Reconciliation of net cash provided by/ used in operating activities to net profit

Net profit (loss)	3,308.62	3,395.88
<i>Change in assets and liabilities net of effects of purchases and disposals of controlled entities</i>		
• (Increase) decrease in trade and term debtors	(2,000.00)	-
Net cash provided by operating activities	1,308.62	3,395.88

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2019

	Retained earnings (\$)	Total (\$)
Balance at 1 January 2018	90,249.26	90,249.26
2018		
Comprehensive income		
Profit attributable to beneficiaries	3,395.88	3,395.88
Other comprehensive income for the year	-	-
Total comprehensive income for the year attributable to members of the entity	3,395.88	3,395.88
Balance at 31 December 2018	93,645.14	93,645.14
2019		
Comprehensive income		
Profit attributable to beneficiaries	3,308.62	3,308.62
Other comprehensive income for the year	-	-
Total comprehensive income for the year attributable to members of the entity	3,308.62	3,308.62
Balance at 31 December 2019	96,953.76	96,953.76

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31 December 2019

1. Statement of significant accounting policies

The directors of the trustee company have prepared the financial statements of the trust on the basis that the trust is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the trust deed, the information needs of the stakeholders and for the basis of preparation of the income tax return.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the directors of the trustee company have determined are appropriate to meet the purposes of preparation. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes. The amounts presented in the financial statements have been rounded to the nearest dollar. The accounting policies that have been adopted in the preparation of the statements are as follows:

(a) Trade and other receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are recognised at the nominal transaction value without taking into account the time value of money.

(b) 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 borrowings in current liabilities on the balance sheet.

(c) Revenue and other income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue recognised related to the provision of services is determined with reference to the stage of completion of the transaction at the reporting date and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

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

(d) 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.

DIRECTORS' DECLARATION

For the year ended 31 December 2019

AAOD LEGACY FUND LIMITED

The directors of the AAOD Legacy Fund Limited declare that

- 1) the financial statements and notes, present fairly the trust's financial position as at 31 December 2019 and its performance for the year ended on that date in accordance with Australian Accounting Standards (including Australian Accounting Interpretations); 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.

The directors are responsible for the reliability, accuracy and completeness of the accounting records and the disclosure of all material and relevant information. The declaration is made in accordance with a resolution of the Board of Directors of the trustee company.



Director
David A Elliott (Director)

Winton, Queensland
30 July 2020



Director
Stanley B Collins (Director)

Winton, Queensland
30 July 2020

**INDEPENDENT AUDITOR'S REPORT
TO THE DIRECTORS OF AAOD LEGACY FUND LTD ATF
AAOD LEGACY FUND**

Opinion

We have audited the financial report of AAOD Legacy Fund Ltd ATF AAOD Legacy Fund (the Company), which comprises the statement of financial position as at 31 December 2019, and the statement of financial performance for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of AAOD Legacy Fund Ltd ATF AAOD Legacy Fund, is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the company's financial position as at 31 December 2019 and of its financial performance for the year then ended, and
- b) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and 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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 31 December 2019, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our 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 our 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

A handwritten signature in black ink, appearing to read 'Lionel Walsh', enclosed in a thin black rectangular border.

Lionel Walsh CPA
Company Auditor
Walsh Accounting

30 July 2020

68 Ash Street
Barcaldine Qld 4725



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The Trustee for the AAOD Legacy Fund is AAOD Legacy Fund Limited, a public company limited by guarantee.

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2019 ANNUAL REPORT

AAOD
LEGACY FUND
LIMITED

As trustee for
AAOD Legacy Fund