



Legacy Brisbane

ABN: 51 157 944 951

Financial Statements

For the Year Ended 31 December 2021

Legacy Brisbane

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For the Year Ended 31 December 2021

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The Legacy Club of Brisbane Limited

ABN: 51 157 944 951

Corporate Directory

For the Year Ended 31 December 2021

Patron

Her Excellency, the Honourable Dr Jeannette Young PSM
Governor of Queensland

Board of Directors

President, Legacy Club of Brisbane & Chairman, Board of Directors

Non-executive Director & Treasurer

Non-executive Director

Non-executive Director

Non-executive Director

Non-executive Director

Non-executive Director

Non-executive Director

Non-executive Director

Non-executive Director

Andrew Craig

Rex Isherwood

Todd Crowley

Elisabeth Findlay

Brian Hollins CSC OAM

COL James Hunter CSC

Melinda McCormack

Annabel Leslie-McGuire

Simon (Don) Roach

Lee Shimbel

Executive Staff

Chief Executive Officer

Finance Manager & Company Secretary

Community Services Manager

Head of Fundraising, Marketing & Communications

Head of People, Culture & Safety

Brendan Cox

Pamela Krueger

Claire Lyon

Kelly Burmester

Laura Dodd

Auditors

UHY Haines Norton

Bank

National Australia Bank

Honorary Solicitors

Murdoch Lawyers

Legacy Brisbane Offices

41 Merivale Street, South Brisbane QLD 4101 (Registered Office)

106 Memorial Drive, Maroochydore QLD 4558

Suite 3 Tobruk House, 8 Archer Street, Rockhampton Qld 4700

1 Bryant Street, Pialba, Qld 4655

Directors' Finance Report

For the Year Ended 31 December 2021

The Board of Directors of The Legacy Club of Brisbane Limited present the financial report for the financial year ended 31 December 2021.

Directors

The names and details of the directors in office at any time during the financial year and details of their attendance, either in person or through the use of technology, at meetings of the Board are as follows. Directors were in office for this entire period unless otherwise stated.

Directors	Date Appointed	Date of Cessation	Meetings Attended	Number of Meetings Eligible to Attend
A Craig <i>President from April 2020</i>	March 2016	-	10	10
T Crowley	Sept 2021		1	2
W Davies <i>Chair, Governance & Leadership Committee</i>	March 2019	August 2021	7	7
E Findlay	November 2021		1	1
B Hollins CSC OAM	March 2018	-	10	10
COL James Hunter CSC	February 2021		6	10
R Isherwood <i>Treasurer, Chair Finance & Sustainability Committee</i>	April 2017	-	10	10
B Lawrence	April 2020	August 2021	7	7
A Leslie-McGuire <i>Chair, Service Delivery Committee</i>	March 2015	-	8	10
M McCormack	March 2019	-	9	10
P Power <i>Vice President</i>	March 2018	June 2021	5	5
S Roach	September 2021	-	2	2
L Shimbel <i>Chair, People Culture & Communications</i>	April 2020	-	7	10
R Willis	June 2021	September 2021	3	3

Directors' Finance Report

For the Year Ended 31 December 2021

Principle Activities

Supporting our veteran's families has continued to be Legacy Brisbane's principal focus for the year. This has been achieved through programs directed to specifically support:

- Traditional Legacy widows
- Families of veterans who have sacrificed their health,
- Young families and children
- Family members with disabilities.

Through the efforts of Legatees, staff and community supporters, Legacy Brisbane actively works toward improving the lives of those in Legacy's care through:

- advocating on their behalf
- providing information and support
- providing social contact and interaction
- practical in-home support
- youth development and education support
- raising funds to resource Legacy Brisbane's support programs
- developing partnerships with other welfare providers.

Legacy Brisbane's district includes the greater Brisbane area, Sunshine Coast, Gympie, Rockhampton and Central Queensland and other various country Queensland areas, including the Fraser Coast and Country Burnett region.

Legacy Brisbane's long term objective is to ensure that Legacy services are relevant, effective and sustainable. Through this second year of navigating the health and safety precautions related to COVID-19, we have ensured our priorities remain focused on care and support, through people willing and trained, responsible management and with the financial and practical support of the wider community who understand the importance of caring for Legacy widows and families.

Legacy Brisbane continues to work toward meeting the objectives of the Strategic Plan for 2019-2023. Board, Committees, and Management Staff annually review the Plan's objectives and reporting framework to ensure the Club adapts to an ever-changing environment in order to continue its service delivery well into the future.

Members' Guarantee

As a company limited by guarantee, the constitution states that each member is required to contribute a maximum of \$10 towards outstanding obligations of the Club in the event of its being wound up. At 31 December 2021, the collective liability of members is \$2,780 (2020: \$2,990).

Operating result

The operating result for the Company for the financial year amounted to a surplus of \$29,523 (2020: surplus \$479,364). The comparative financial statements reveal the impact of the extraordinary national and global circumstances of 2020.

A significant contributing factor to the provision of Legacy services across our broad district is the volunteer work of the 278 Legatee members of the club. The financial value of their phone calls, visits, social events and personal support to Legacy widows and families can not be reliably measured and is therefore not represented in the financial results.

Legacy Brisbane is sincerely appreciative of the invaluable support of corporate teams and Australian Defence Force members who have contributed voluntary assistance in fundraising events and twelve Backyard Assist visits to widows' properties. The enthusiasm and commitment of Legatees, corporate supporters and ADF members is an inspiring reminder of our shared focus on supporting the widows and families of our veterans.

Directors' Finance Report

For the Year Ended 31 December 2021

Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Future developments

Legacy Brisbane will continue to carry on the principal activities noted above. Legacy Brisbane is committed to reducing the risk profile of our revenue generation through diversification of funding sources and this will continue in 2022.

Legacy House, located in Merivale Street South Brisbane, is under an unconditional contract of sale with settlement now extended to no later than 1 December 2023. The Board of Directors are liaising with the Brisbane City Council with view to developing a new Legacy House as a service hub for veterans' families in Greenslopes. The Board is very appreciative of the professional expertise generously provided by the consultants contributing to the development project.

With overall declining dependant numbers within Legacy Brisbane seeks to ensure that our staffing does not exceed the needs of the Club. Formal recruitment, training and education program for our local and regional Legatees will be delivered during 2022 to ensure the capacity of Contact Groups to enrol and assist our dependants evolves to meet the needs of new families and widows/ers.

Legacy Brisbane continuously seeks to champion collaboration amongst service providers to organisations that look after veterans and their families. In 2022, Legacy Brisbane will continue to contribute to the establishment of a shared resource model where the families with a veteran are supported throughout their time of need by numerous agencies in a coordinated manner.

There are no other anticipated developments in activities in future years which will affect the results and therefore require disclosure.

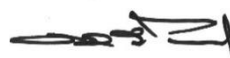
Benefits received directly or indirectly by officers

No Board member received or became entitled to receive, during or since the financial year, a benefit either in the form of remuneration or a contract made by the Company, or a related body corporate with a Board member, a firm of which a Board member is a member, or an entity in which a Board member has substantial financial interest.

Signed in accordance with a resolution of the directors:



Legatee Andrew Craig
President



Legatee Rex Isherwood
Treasurer

Brisbane, 21 February 2022

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LEAD AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF THE LEGACY CLUB OF BRISBANE LIMITED

In accordance with the requirements of section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, as lead auditor for the audit of the Legacy Club of Brisbane Limited for the year ended 31 December 2021, I declare that, to the best of my knowledge and belief, there have been:

- (i) No contraventions of the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) No contraventions of any applicable code of professional conduct in relation to the audit.

UHY Haines Norton

UHY Haines Norton
Chartered Accountants

Brisbane, 25 February 2022



Reece Jory
Partner

The Legacy Club of Brisbane Ltd

ABN: 51 157 944 951

Statement of Comprehensive Income For the Year Ended 31 December 2021

	Note	2021 \$	2020 \$
Revenue from ordinary activities			
Interest		1,327	7,223
Dividend		415,948	364,232
Trusts and grants	3	578,347	1,535,793
Fundraising events		1,135,210	699,455
Direct mail		280,844	308,343
Donations		664,206	390,314
Bequests		324,839	49,535
Other revenue	3	29,020	941,172
		<u>3,429,741</u>	<u>4,296,067</u>
Expenses from ordinary activities			
Corporate services	4(a)	(1,284,097)	(1,232,639)
Members		(7,973)	(8,372)
Fundraising, marketing and communications	4(a)	(1,022,348)	(1,035,587)
Community services	4(a)	(1,065,800)	(1,469,899)
Other expenses	4(a)	(20,000)	(70,206)
		<u>(3,400,218)</u>	<u>(3,816,703)</u>
Operating surplus for the year		<u>29,523</u>	<u>479,364</u>
Revenue from other activities			
Net gain/(loss) on disposal of property, plant and equipment		<u>50,323</u>	<u>(11,160)</u>
Surplus from other activities		<u>50,323</u>	<u>(11,160)</u>
Net surplus for the year		<u>79,846</u>	<u>468,204</u>
Other comprehensive income			
<i>Items that will not be reclassified to surplus or deficit</i>			
Changes in the fair value of financial assets		<u>700,883</u>	<u>(131,451)</u>
Other comprehensive income for the year		<u>700,883</u>	<u>(131,451)</u>
Total comprehensive income for the year		<u>780,729</u>	<u>336,753</u>

The accompanying notes form part of these financial statements.

The Legacy Club of Brisbane Ltd

ABN: 51 157 944 951

Statement of Financial Position

As At 31 December 2021

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	1,069,564	937,075
Trade and other receivables	6	388,902	312,416
Inventories		96,140	123,461
Other assets	8	97,839	53,498
TOTAL CURRENT ASSETS		<u>1,652,445</u>	1,426,450
NON-CURRENT ASSETS			
Trade and other receivables	6	9,228	9,228
Assets held for sale	7	5,476,478	5,476,478
Other financial assets	9	9,693,115	9,264,314
Property, plant and equipment	10	276,087	155,003
TOTAL NON-CURRENT ASSETS		<u>15,454,908</u>	14,905,023
TOTAL ASSETS		<u>17,107,353</u>	<u>16,331,473</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	106,649	91,288
Borrowings	12	21,307	6,117
Employee benefits	14	312,037	307,984
Other liabilities	13	40,035	147,923
TOTAL CURRENT LIABILITIES		<u>480,028</u>	553,312
NON-CURRENT LIABILITIES			
Borrowings	12	75,577	-
Employee benefits	14	55,409	62,551
Other liabilities	13	600,000	600,000
TOTAL NON-CURRENT LIABILITIES		<u>730,986</u>	662,551
TOTAL LIABILITIES		<u>1,211,014</u>	1,215,863
NET ASSETS		<u>15,896,339</u>	<u>15,115,610</u>
EQUITY			
Reserves	15	4,600,521	4,461,672
Accumulated surplus		11,295,818	10,653,938
TOTAL EQUITY		<u>15,896,339</u>	<u>15,115,610</u>

The accompanying notes form part of these financial statements.

The Legacy Club of Brisbane Ltd

ABN: 51 157 944 951

Statement of Changes in Equity

For the Year Ended 31 December 2021

2021

	Accumulated Surplus	Capital Profits Reserve	Asset Revaluation Surplus	Financial Assets Reserve	Total
	\$	\$	\$	\$	\$
Balance at 1 January 2021	10,653,938	309,073	3,874,832	277,767	15,115,610
Comprehensive income					
Surplus for the year	79,846	-	-	-	79,846
Other comprehensive income	-	-	-	700,883	700,883
Total comprehensive income for the year	79,846	-	-	700,883	780,729
Transfer of net realised gain on financial assets	252,961	-	-	(252,961)	-
Transfers from capital reserve to accumulated surplus	309,073	(309,073)	-	-	-
Balance at 31 December 2021	11,295,818	-	3,874,832	725,689	15,896,339

2020

	Accumulated Surplus	Capital Profits Reserve	Asset Revaluation Surplus	Financial Assets Reserve	Total
	\$	\$	\$	\$	\$
Balance at 1 January 2020	10,000,198	309,073	3,874,832	594,754	14,778,857
Comprehensive income					
Surplus for the year	468,204	-	-	-	468,204
Other comprehensive income	-	-	-	(131,451)	(131,451)
Total comprehensive income for the year	468,204	-	-	(131,451)	336,753
Transfer of net realised gain on financial assets	185,536	-	-	(185,536)	-
Balance at 31 December 2020	10,653,938	309,073	3,874,832	277,767	15,115,610

The accompanying notes form part of these financial statements.

The Legacy Club of Brisbane Ltd

ABN: 51 157 944 951

Statement of Cash Flows

For the Year Ended 31 December 2021

	2021	2020
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Donations, fundraising and other activities	2,216,992	2,348,663
Payments to suppliers, employees and clients	(3,438,727)	(3,937,681)
Dividends and distributions received	412,720	423,231
Interest received	1,504	10,376
Trusts and grants	394,255	1,683,716
Bequests	324,839	49,535
Net cash provided by/(used in) operating activities	<u>(88,417)</u>	<u>577,840</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Deposit received for future sale of non-current assets held for sale	-	600,000
Proceeds from sale and redemption of financial assets	2,999,014	3,564,940
Proceeds from sale of property, plant and equipment and intangibles	77,912	8,674
Purchase of property, plant and equipment and intangibles	(219,853)	(30,249)
Purchase of financial assets	(2,726,934)	(4,395,834)
Loans to families - proceeds from repayments	-	3,870
Net cash provided by/(used in) investing activities	<u>130,139</u>	<u>(248,599)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	100,922	-
Repayment of borrowings	(10,155)	(6,106)
Net cash used in financing activities	<u>90,767</u>	<u>(6,106)</u>
CASH FLOWS FROM OTHER ACTIVITIES:		
Net increase/(decrease) in cash and cash equivalents held	132,489	323,135
Cash and cash equivalents at beginning of year	<u>937,075</u>	<u>613,940</u>
Cash and cash equivalents at end of financial year	5 <u><u>1,069,564</u></u>	<u><u>937,075</u></u>

The accompanying notes form part of these financial statements.

The Legacy Club of Brisbane Ltd

ABN: 51 157 944 951

Notes to the Financial Statements

For the Year Ended 31 December 2021

The financial report covers The Legacy Club of Brisbane Ltd ('Legacy Brisbane') as an individual entity. Legacy Brisbane is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

The principal activities of Legacy Brisbane for the year ended 31 December 2021 were the provision of services to Australian families suffering financially and socially after the incapacitation or death of a spouse or parent, during or after their defence force service.

The functional and presentation currency of Legacy Brisbane is Australian dollars.

The financial report was authorised for issue by the Directors on 21 February 2022.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Reduced Disclosure Requirements, accounting interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared on an accruals basis except for cash flow information and are based on historical costs, modified where applicable, by the measurement at fair value of selected non-current assets and financial assets.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Significant Accounting Policies

(a) Income Tax

Legacy Brisbane is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(b) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Assets measured using the revaluation model are carried at fair value at the revaluation date less any subsequent accumulated depreciation and impairment losses. Revaluations are performed whenever there is a material movement in the value of an asset under the revaluation model.

Fair value is the amount of "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date". Fair values are confirmed by independent valuations that are obtained with sufficient regularity to ensure that the carrying amounts do not differ materially from the assets' fair values at the reporting date. Director valuations are used if an independent valuation does not take place during an annual reporting period.

Notes to the Financial Statements

For the Year Ended 31 December 2021

2 Summary of Significant Accounting Policies (continued)

(b) Property, Plant and Equipment (continued)

Land and buildings

Land and buildings are measured using the revaluation model.

Plant and equipment

Plant and equipment, which includes motor vehicles and office furniture and fittings, are measured using the cost model.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on either a straight-line or diminishing value basis over the assets useful life to Legacy Brisbane, commencing when the asset is ready for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Freehold Land	Nil
Buildings	2% - 2.5%
Office furniture and equipment	5% - 20%
Motor Vehicles	22.5%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The gain or loss on disposal of all fixed assets is determined as the difference between the carrying amount of the asset at the time of disposal and the proceeds of disposal, and is included in profit and loss in the year of disposal. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

(c) Inventories

Inventories are measured at the lower of cost or net realisable value. Inventories acquired at no cost or for nominal consideration are valued at the current replacement cost as at the date of acquisition.

(d) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Notes to the Financial Statements

For the Year Ended 31 December 2021

2 Summary of Significant Accounting Policies (continued)

(e) Financial instruments

Financial instruments are recognised initially on the date that Legacy Brisbane becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, Legacy Brisbane classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt investments (FVOCI - debt)

Financial assets are not reclassified subsequent to their initial recognition unless Legacy Brisbane changes its business model for managing financial assets.

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

Legacy Brisbane's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Notes to the Financial Statements

For the Year Ended 31 December 2021

2 Summary of Significant Accounting Policies (continued)

(e) Financial instruments (continued)

Financial assets (continued)

Fair value through other comprehensive income

Equity instruments

Legacy Brisbane has a number of strategic investments in listed and unlisted entities over which they do not have significant influence nor control. Legacy Brisbane has made an irrevocable election to classify these equity investments as fair value through other comprehensive income as they are not held for trading purposes.

These investments are carried at fair value with changes in fair value recognised in other comprehensive income (financial asset reserve). On disposal any balance in the financial asset reserve is transferred to retained earnings and is not reclassified to profit or loss.

Dividends and trust distributions are recognised when Legacy Brisbane's right to receive payment is established. Income is recognised in surplus or deficit, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI.

Debt instruments

Legacy Brisbane has debt securities which are held within a business model whose objective is achieved by both collecting contractual cash flows and having the intention to sell the debt securities before maturity. The contractual terms of the debt securities give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at fair value. Interest income calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognised in profit or loss.

Other gains or losses are recognised in OCI.

On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost
- debt investments measured at FVOCI

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, Legacy Brisbane considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on Legacy Brisbane's historical experience and informed credit assessment and including forward looking information.

Legacy Brisbane uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

Notes to the Financial Statements

For the Year Ended 31 December 2021

2 Summary of Significant Accounting Policies (continued)

(e) Financial instruments (continued)

Financial assets (continued)

Legacy Brisbane uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to Legacy Brisbane in full, without recourse to Legacy Brisbane to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to Legacy Brisbane in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Trade receivables

Impairment of trade receivables has been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. Legacy Brisbane has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where Legacy Brisbane renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

(f) Employee benefits

Provision is made for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than twelve months after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bonds with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in the surplus or deficit.

Employee benefits are presented as current liabilities in the statement of financial position if there is no unconditional right to defer settlement of the liability for at least 12 months after the reporting date regardless of the classification of the liability for measurement purposes under AASB 119.

Notes to the Financial Statements

For the Year Ended 31 December 2021

2 Summary of Significant Accounting Policies (continued)

(g) Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(h) Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration Legacy Brisbane expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

None of the revenue streams of Legacy Brisbane have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Specific revenue streams

The revenue recognition policies for the principal revenue streams of Legacy Brisbane are:

Sale of goods

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

Grant income

Amounts arising from grants that fall within the scope of AASB15 *Revenue from contracts with customers* are enforceable agreements with sufficiently specific performance obligations and are recognised as unearned income until such time as performance obligations have been met.

Notes to the Financial Statements

For the Year Ended 31 December 2021

2 Summary of Significant Accounting Policies (continued)

(h) Revenue and other income (continued)

Revenue recognition policy for contracts which are either not enforceable or do not have sufficiently specific performance obligations (AASB 1058)

Grant income

Amounts arising from grants in the scope of AASB 1058 are recognised at the asset's fair value when the asset is received. Legacy Brisbane considers whether there are any related liability or equity items associated with the asset which are recognised in accordance with the relevant accounting standard.

Once the assets and liabilities have been recognised then income is recognised for any remaining asset value at the time that the asset is received.

Capital grants

Capital grants received to enable Legacy Brisbane to acquire or construct an item of property, plant and equipment to identified specifications which will be under Legacy Brisbane's control and which is enforceable are recognised as revenue as and when the obligation to construct or purchase is completed.

For acquisitions of assets, the revenue is recognised when the asset is acquired.

Revenue from fundraising

Donations

Donations collected, including cash and goods for resale, are recognised as revenue upon receipt.

Bequests

Bequests are recognised when Legacy Brisbane is notified of an impending distribution or the bequest is received, whichever occurs earlier.

Revenue from bequests comprising shares or other property are recognised at fair value, being the market value of the shares or property at the date Legacy Brisbane becomes legally entitled to the shares or property.

(i) Leases

At the lease commencement, Legacy Brisbane recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where Legacy Brisbane believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

Notes to the Financial Statements

For the Year Ended 31 December 2021

2 Summary of Significant Accounting Policies (continued)

(i) Leases (continued)

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then Legacy Brisbane's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in Legacy Brisbane's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(j) Adoption of new and revised accounting standards

Legacy Brisbane has adopted all standards which became effective for the first time at 31 December 2021, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of Legacy Brisbane.

3 Revenue and other income

(a) Revenue from grants and trusts

	2021	2020
	\$	\$
Revenue from contracts with customers (AASB 15)	263,883	180,677
Revenue recognised on receipt (AASB 1058)	314,464	1,355,116
	<u>578,347</u>	<u>1,535,793</u>

(b) Other revenue

		2021	2020
		\$	\$
Jobkeeper	(i)	-	782,400
Cashflow boost	(i)	-	100,000
Other		29,020	58,772
		<u>29,020</u>	<u>941,172</u>

(i) As a result of the COVID-19 pandemic, the federal government implemented the JobKeeper and Cash Flow Boost government schemes to assist businesses during this time. During the 2020 financial year, Legacy Brisbane was entitled to and received the JobKeeper and Cash Flow Boost grants.

Notes to the Financial Statements

For the Year Ended 31 December 2021

4 Result for the year

(a) Expenses from ordinary activities breakdown

	2021	2020
Note	\$	\$
Corporate services		
Employee costs	871,459	816,887
Telephone and computer	62,612	49,730
Professional fees	97,642	88,483
Occupancy costs	121,024	128,457
Regional offices	17,168	17,154
Insurance	16,093	17,938
Depreciation	39,193	58,197
Other overhead expenses	58,906	55,793
	<u>1,284,097</u>	<u>1,232,639</u>
Fundraising, marketing and communications		
Employee costs	579,349	589,881
Advertising and marketing	66,252	99,560
Fundraising expenses	280,241	246,463
Direct mail expenses	40,219	46,176
Donations expenses	9,268	487
Trusts and grants expenses	4,351	3,800
Depreciation	20,614	31,307
Other fundraising expenses	22,054	17,913
	<u>1,022,348</u>	<u>1,035,587</u>
Community services		
Employee costs	754,904	1,004,727
Youth	36,121	77,972
People with disabilities	13,929	23,164
Traditional widows	132,726	244,000
Contemporary widows	29,113	13,031
Families	20,589	48,274
Travel and vehicle expenses	17,459	17,537
Depreciation	11,373	11,467
Other service delivery expenses	49,586	29,727
	<u>1,065,800</u>	<u>1,469,899</u>
Other expenses		
Redress expenses	17	70,206
Other expenses	20,000	-
	<u>20,000</u>	<u>70,206</u>

Notes to the Financial Statements

For the Year Ended 31 December 2021

4 Result for the year (continued)

(b) Result for the year

The result for the year was derived after charging / (crediting) the following items:

	2021	2020
	\$	\$
Finance Costs		
- Interest expenses on financial liabilities	737	408
Total finance costs	737	408

The result for the year includes the following specific expenses:

Depreciation and amortisation		
Depreciation - buildings and leasehold improvements	-	25,341
Depreciation - motor vehicles	15,545	13,013
Depreciation - office furniture and equipment	55,635	52,709
Amortisation - computer software	-	9,908
Total depreciation and amortisation	71,180	100,971
Employee benefits expense	2,225,960	2,438,621

5 Cash and cash equivalents

	2021	2020
	\$	\$
Cash at bank and on hand	503,359	893,737
Cash on deposit		
- strategic reserve fund	566,205	43,338
	1,069,564	937,075

Notes to the Financial Statements

For the Year Ended 31 December 2021

6 Trade and other receivables

	2021	2020
Note	\$	\$
CURRENT		
GST receivable	23,145	9,050
Accrued income	366,466	301,173
Other receivables	(709)	2,193
	<u>388,902</u>	<u>312,416</u>
NON-CURRENT		
Family loans	(a) 9,228	9,228
	<u>9,228</u>	<u>9,228</u>

(a) Movements in carrying amount of family loans

Balance at the beginning of the year	9,228	13,098
Loans repayment received	-	(3,870)
Balance at the end of the year	<u>9,228</u>	<u>9,228</u>

7 Assets held for sale

	2021	2020
	\$	\$
Land and buildings	5,476,478	5,476,478
	<u>5,476,478</u>	<u>5,476,478</u>

The assets held for sale as at 31 December 2021 relates to Legacy House. In June 2020, Legacy Brisbane entered into a contract of sale to sell the property for \$6,000,000. As at 31 December 2021 the contract remained unconditional, however it still did not meet the requirement for recognition as a sale in the 2021 financial year. The deposit received is recorded at Note 14 Other liabilities. During the 2021 financial year, both parties to the contract agreed on an amended settlement date which is expected to be in the 2023 financial year.

8 Other assets

	2021	2020
	\$	\$
CURRENT		
Prepayments	96,304	51,399
Gifted auction items	1,535	2,099
	<u>97,839</u>	<u>53,498</u>

The Legacy Club of Brisbane Ltd

ABN: 51 157 944 951

Notes to the Financial Statements

For the Year Ended 31 December 2021

9 Other financial assets

	2021	2020
Note	\$	\$
Financial assets at fair value through other comprehensive income	(a) 9,651,618	9,222,816
Financial assets at amortised cost	(b) 41,498	41,498
	9,693,116	9,264,314
(a) Financial assets at fair value through other comprehensive income		
Listed investments, at fair value		
- equity securities	7,290,377	6,297,787
- debt securities	2,361,241	2,925,029
	9,651,618	9,222,816
(b) Financial assets at amortised cost		
2/2 Australian Anti-Tank Regiment Bursary	21,498	21,498
Limbless Soldiers of Queensland Association Bursary	20,000	20,000
	41,498	41,498

Notes to the Financial Statements

For the Year Ended 31 December 2021

10 Property, plant and equipment

	2021	2020
	\$	\$
Land & Buildings		
Office furniture & equipment		
At cost	468,474	427,499
Accumulated depreciation	(332,887)	(315,035)
Total office furniture & equipment	<u>135,587</u>	<u>112,464</u>
Motor vehicles		
At cost	136,257	139,966
Accumulated depreciation	(23,657)	(97,427)
Total motor vehicles	<u>112,600</u>	<u>42,539</u>
WIP		
At cost	<u>27,900</u>	-
	<u>276,087</u>	<u>155,003</u>

(a) Movements in carrying amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Office furniture and equipment	Motor Vehicles	WIP	Total
	\$	\$	\$	\$
Year ended 31 December 2021				
Balance at the beginning of year	112,464	42,539	-	155,003
Additions	80,216	111,737	27,900	219,853
Disposals - written down value	(1,458)	(26,131)	-	(27,589)
Depreciation	(55,635)	(15,545)	-	(71,180)
Balance at the end of the year	<u>135,587</u>	<u>112,600</u>	<u>27,900</u>	<u>276,087</u>

Notes to the Financial Statements

For the Year Ended 31 December 2021

11 Trade and other payables

	2021	2020
	\$	\$
CURRENT		
Unsecured liabilities		
Trade payables	62,511	52,432
Other payables	44,138	38,856
	<u>106,649</u>	<u>91,288</u>

12 Borrowings

	2021	2020
	\$	\$
CURRENT		
Secured liabilities:		
Bank loans	21,307	6,117
	<u>21,307</u>	<u>6,117</u>
NON-CURRENT		
Secured liabilities:		
Bank loans	75,577	-
	<u>75,577</u>	<u>-</u>

13 Other Liabilities

	2021	2020
	\$	\$
CURRENT		
Payments received in advance	40,035	147,923
	<u>40,035</u>	<u>147,923</u>

Current payments received in advance include grants received prior to performance obligations being satisfied.

NON-CURRENT		
Payments received in advance	600,000	600,000
	<u>600,000</u>	<u>600,000</u>

Non-current payments in advance in 2021 and 2020 relate to the \$600,000 deposit received as part of the sale of Legacy House. The deposit will be recognised as revenue once control transfers upon settlement of the sale contract which is expected to occur beyond 12 months after year end.

Notes to the Financial Statements

For the Year Ended 31 December 2021

14 Employee Benefits

	2021	2020
	\$	\$
CURRENT		
Long service leave	97,620	97,965
Annual leave	134,334	138,860
Accrued wages and other employee benefits	80,083	71,159
	<u>312,037</u>	<u>307,984</u>
NON-CURRENT		
Long service leave	55,409	62,551
	<u>55,409</u>	<u>62,551</u>

15 Reserves and retained surplus

(a) Asset revaluation reserve

The asset revaluation reserve records the cumulative unrealised gains on the revaluation of property, plant and equipment recorded at fair value.

(b) Capital profits reserve

The capital profits reserve records the cumulative capital gain on the sale of property. In the current year, Legacy Brisbane ceased the capital profit reserves account and transferred it to accumulated surplus.

(c) Financial asset reserve

Change in the fair value of available for sale investments are recognised in other comprehensive income - financial asset reserve. Amounts are reclassified to retained surplus or deficit on disposal of the investment.

16 Key management personnel remuneration

The totals of remuneration paid to the key management personnel of Legacy Brisbane during the year was \$223,509 (2020: \$215,558).

The Directors of Legacy Brisbane do not receive any remuneration for their services in their capacity as Directors.

Notes to the Financial Statements

For the Year Ended 31 December 2021

17 Contingent liabilities

Between 2018 and 2020, Legacy Brisbane responded to claims with respect to claims for historical abuse in institutions. To address these issues, Legacy Brisbane engaged legal counsel to advise Legacy Brisbane in an objective manner concerning these claims. As at 31 December 2021, these claims were resolved and there is no further contingent liability. There were no costs of attending to such claims during 2021 (2020: \$70,206; 2019 \$191,802).

In accordance with a decision by the Board of Directors, Legacy Brisbane is a registered participant in the National Redress Scheme.

At the date of this report, it is not possible to reliably quantify the timing or amount of any future settlements in regards to potential future claims, nor the level of insurance that may be available to Legacy Brisbane to assist in their settlement.

Legacy Brisbane has no other known contingent assets or liabilities at balance date

18 COVID-19 Impact

Similarly to 2020, the impact of COVID-19 pandemic has been mixed. Fortunately, Legacy Brisbane was able to continue with the majority of planned fundraising events during 2021. The support measures taken by the State and Commonwealth Governments in during 2020 reduced an otherwise challenging carry forward financial impact to Legacy Brisbane.

In assessing the Financial Statements management is confident that COVID-19 will not impact the going concern of Legacy Brisbane into the future. Legacy Brisbane has also shown the ability to continue operations in spite of the pandemic with no material increases in running costs, demonstrating a willingness to adapt in an unknown environment.

19 Events occurring after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of Legacy Brisbane, the results of those operations or the state of affairs of Legacy Brisbane in future financial years.

The Legacy Club of Brisbane Limited

ABN: 51 157 944 951

Responsible Persons' Declaration

The responsible persons declare that in the responsible persons' opinion:

1. The financial statements and notes, as set out on pages 6 to 25, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:
 - a. comply with Australian Accounting Standards – Reduced Disclosure Requirements; and
 - b. give a true and fair view of the financial position as at 31 December 2021 and of the performance for the year ended on that date of the registered entity.
2. In the responsible persons' opinion, there are reasonable grounds to believe that the registered entity will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.



.....
Legatee Andrew Craig
President



.....
Legatee Rex Isherwood
Treasurer

Brisbane, Dated 21 February 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LEGACY CLUB OF BRISBANE LIMITED

QUALIFIED OPINION

We have audited the financial report of The Legacy Club of Brisbane Limited (the Company), which comprises the statement of financial position as at 31 December 2021, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes to the financial statements, and the directors' declaration

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the financial report of the Company has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) Giving a true and fair view of the Company's financial position as at 31 December 2021 and of its financial performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards - Reduced Disclosure Requirements and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

BASIS FOR QUALIFIED OPINION

Donations, appeals and other fundraising events are a significant source of fundraising revenue for the Company. The Company has determined that it is impracticable to establish control over the collection of fundraising prior to entry into its financial records. Accordingly, as the evidence available to us regarding revenue from this source was limited, our audit procedures with respect to fundraising income had to be restricted to the amounts recorded in the financial records. We therefore are unable to express an opinion whether fundraising income of the Company recorded is complete.

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 *Australian Charities and Not-for-profits Commission Act 2012* 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

OTHER INFORMATION

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is included in the Directors' Report for the year ended 31 December 2021, but does not include the financial report and our auditors' report thereon.

Our opinion on the financial report does not cover the other information, 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 on the other information obtained prior to the date of this auditor's report, 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 and fair presentation of the financial report in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, 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 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 the 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.

UHY Haines Norton

UHY Haines Norton
Chartered Accountants

Brisbane, 25 February 2022



Reece Jory
Partner

The Jack Bean Memorial Charitable Trust

Statement of Comprehensive Income
For the Year Ended 31 December 2021

	2021	2020
	\$	\$
Revenue from ordinary activities		
Interest	43	661
Dividend	816	-
Dividend imputation credit	86	-
	<u>945</u>	661
Expenses from ordinary activities		
Portfolio management fees	(356)	-
Professional fees	-	(9,706)
	<u>(356)</u>	(9,706)
Operating surplus/(Deficit) for the year	<u>589</u>	(9,045)
Revenue from other activities		
Realised gains on available for sale investments	528	-
	<u>528</u>	-
Surplus/(deficit) from other activities	<u>528</u>	-
Net surplus/(deficit) for the year	<u>1,117</u>	(9,045)
Other comprehensive income		
<i>Items that will not be reclassified to surplus or deficit</i>		
Changes in the fair value of financial assets	(1,850)	-
Other comprehensive income for the year	<u>(1,850)</u>	-
Total comprehensive income for the year	<u>(733)</u>	(9,045)

The Jack Bean Memorial Charitable Trust

Statement of Financial Position

As At 31 December 2021

	2021	2020
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	8,860	102,565
Other assets	86	-
TOTAL CURRENT ASSETS	<u>8,946</u>	<u>102,565</u>
NON-CURRENT ASSETS		
Financial assets	93,064	-
TOTAL NON-CURRENT ASSETS	<u>93,064</u>	<u>-</u>
TOTAL ASSETS	<u><u>102,010</u></u>	<u><u>102,565</u></u>
LIABILITIES		
CURRENT LIABILITIES		
Other liabilities	178	-
TOTAL CURRENT LIABILITIES	<u>178</u>	<u>-</u>
TOTAL LIABILITIES	<u>178</u>	<u>-</u>
NET ASSETS	<u><u>101,832</u></u>	<u><u>102,565</u></u>
EQUITY		
Initial capital	100,000	100,000
Reserves	(1,850)	-
Accumulated surplus	3,682	2,565
TOTAL EQUITY	<u><u>101,832</u></u>	<u><u>102,565</u></u>

The accompanying notes form part of these financial statements.

The Jack Bean Memorial Charitable Trust

Statement of Changes in Equity
For the Year Ended 31 December 2021

2021

	Accumulated Surplus	Capital	Financial Assets Reserve	Total
	\$	\$	\$	\$
Balance at 1 January 2021	2,565	100,000	-	102,565
Comprehensive income				
Surplus for the year	1,117	-	-	1,117
Other comprehensive income	-	-	(1,850)	(1,850)
Total comprehensive income for the year	1,117	-	(1,850)	(733)
Transfer of net realised gain on financial assets	-	-	-	-
Balance at 31 December 2021	3,682	100,000	(1,850)	101,832

2020

	Accumulated Surplus	Capital	Financial Assets Reserve	Total
	\$	\$	\$	\$
Balance at 1 January 2020	11,611	100,000	-	111,611
Comprehensive income				
Deficit for the year	(9,045)	-	-	(9,045)
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	(9,045)	-	-	(9,045)
Transfer of net realised gain on financial assets	-	-	-	-
Balance at 31 December 2020	2,565	100,000	-	102,565

The Jack Bean Memorial Charitable Trust

Statement of Cash Flows

For the Year Ended 31 December 2021

	2021	2020
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Payments to suppliers, employees and clients	(264)	(24,052)
Dividends and distributions received	902	-
Interest received	43	699
Net cash provided by/(used in) operating activities	<u>681</u>	<u>(23,363)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale and redemption of financial assets	3,630	-
Purchase of financial assets	(98,016)	-
Net cash decrease in amortised cost investments	-	90,000
Net cash provided by/(used in) investing activities	<u>(94,386)</u>	<u>90,000</u>
Net increase/(decrease) in cash and cash equivalents held	(93,705)	66,637
Cash and cash equivalents at beginning of year	102,565	35,929
Cash and cash equivalents at end of financial year	<u>8,860</u>	<u>102,565</u>

Jack Bean Memorial Charitable Trust

Notes to the Financial Statements For the Year Ended 31 December 2020

This financial report is a special purpose financial report which has been prepared for the sole purpose of reporting to the members of The Legacy Club of Brisbane Limited.

The Trust is a not -for-profit entity for the purpose of preparing these financial statements.

The functional and presentation currency of the Jack Bean Memorial Charitable Trust is Australian dollars.

1 Summary of Significant Accounting Policies

(a) Basis of Preparation

In the opinion of the Board of Directors of the Trustee, the trust is not a reporting entity and therefore, the complete disclosure requirements of all Australian accounting standards and other professional reporting requirements have not been applied in the preparation and presentation of this financial report. All measurement components of relevant Australian accounting standards have been applied.

The significant accounting policies used in the preparation and presentation of these financial statements are provided below and are consistent with prior reporting periods unless otherwise stated.

The financial statements are based on historical costs.

(b) Income Tax

The trust is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

(c) Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Trust expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Generally for the Trust, the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Trust have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Revenue from contracts which are either not enforceable or do not have sufficiently specific performance obligations, is recognised on receipt.

Interest revenue

Interest is recognised using the effective interest method.

Jack Bean Memorial Charitable Trust

Notes to the Financial Statements

For the Year Ended 31 December 2020

1 Summary of Significant Accounting Policies (continued)

(d) Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

2 Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

3 Events Occurring After the Reporting Date

The financial report was authorised for issue on 21 February 2022 by the Management Committee.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Trust, the results of those operations or the state of affairs of the Trust in future financial years

Jack Bean Memorial Charitable Trust (ABN 25 676 505 210)

**Trustees' Declaration
For the Year Ended 31 December 2021**

The directors have determined that the trust is not yet a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 of the financial statements.

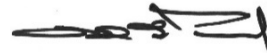
The directors of the trust declare that:

1. The financial statements and notes, as set out on pages 30 to 35, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:
 - a) comply with Australian Accounting Standards applicable to the trust as stated in Note 1; and
 - b) give a true and fair view of the financial position as at 31 December 2021 and of the performance for the year ended on that date and is in accordance with the accounting policies described in Note 1 of the financial statements.
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 subsection 60.15(2) of the Australian Charities and Not for Profits Commission Regulation 2013. The declaration is signed for and on behalf of the Directors of the trustee company by:



.....
Legatee Andrew Craig
President



.....
Legatee Rex Isherwood
Treasurer

Brisbane, 21 February 2022

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE JACK BEAN MEMORIAL CHARITABLE TRUST

OPINION

We have audited the accompanying financial report, being a special purpose financial report of The Jack Bean Memorial Charitable Trust (the Trust), which comprises the statement of financial position as at 31 December 2021, the statement of comprehensive income for the year then ended, and the notes to the financial statements, and the trustees' declaration.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the Trust as at 31 December 2021, and its financial performance for the year then ended in accordance with the accounting policies disclosed in Note 1.

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 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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

EMPHASIS OF MATTER – BASIS OF ACCOUNTING

We draw attention to note 1 of the financial report, which describes the basis of accounting. The financial report is prepared for the purpose of fulfilling the trustees' financial reporting responsibilities of reporting to the members of The Legacy Club of Brisbane Limited. As a result the financial report may not be suitable for another purpose. Our report is intended solely for the trustees and should not be distributed to or used by parties other than the members of The Legacy Club of Brisbane Limited. Our opinion is not modified in respect of this matter.

RESPONSIBILITIES OF THE TRUSTEES FOR THE FINANCIAL REPORT

The trustees of the Trust are responsible for the preparation and fair presentation of the financial report in accordance with relevant Australian Accounting Standards and the accounting policies disclosed in Note 1, and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Trust'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 management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

The trustees are responsible for overseeing the Trust's financial reporting process.

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 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 the 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 trustee
- Conclude on the appropriateness of the trustees' 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 trustees 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.

UHY Haines Norton

UHY Haines Norton
Chartered Accountants

Brisbane, 25 February 2022



Reece Jory
Partner