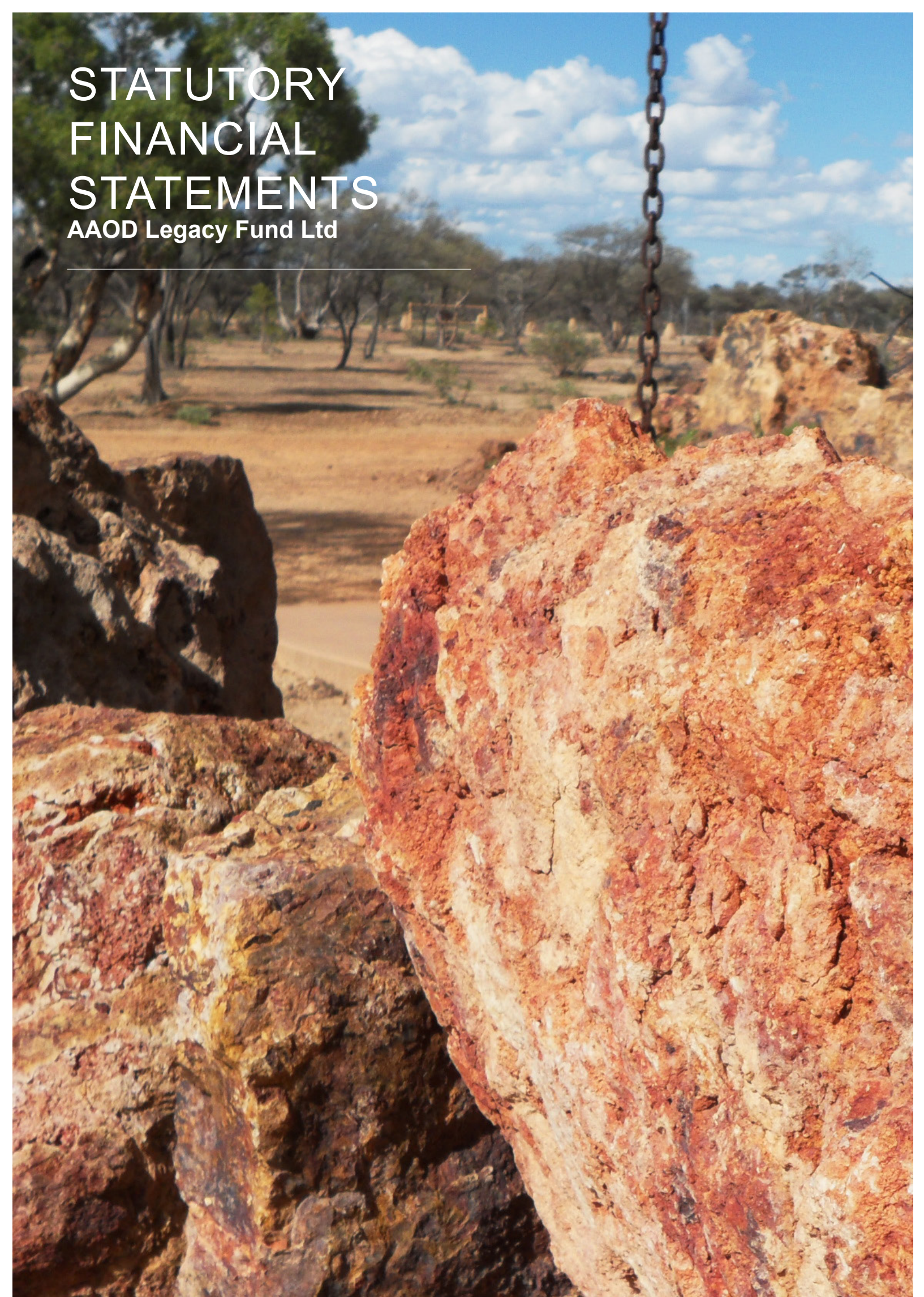


# STATUTORY FINANCIAL STATEMENTS

AAOD Legacy Fund Ltd

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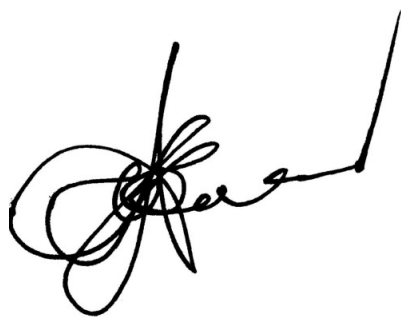
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## **Auditor's Independence Declaration**

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

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2017, there have been:

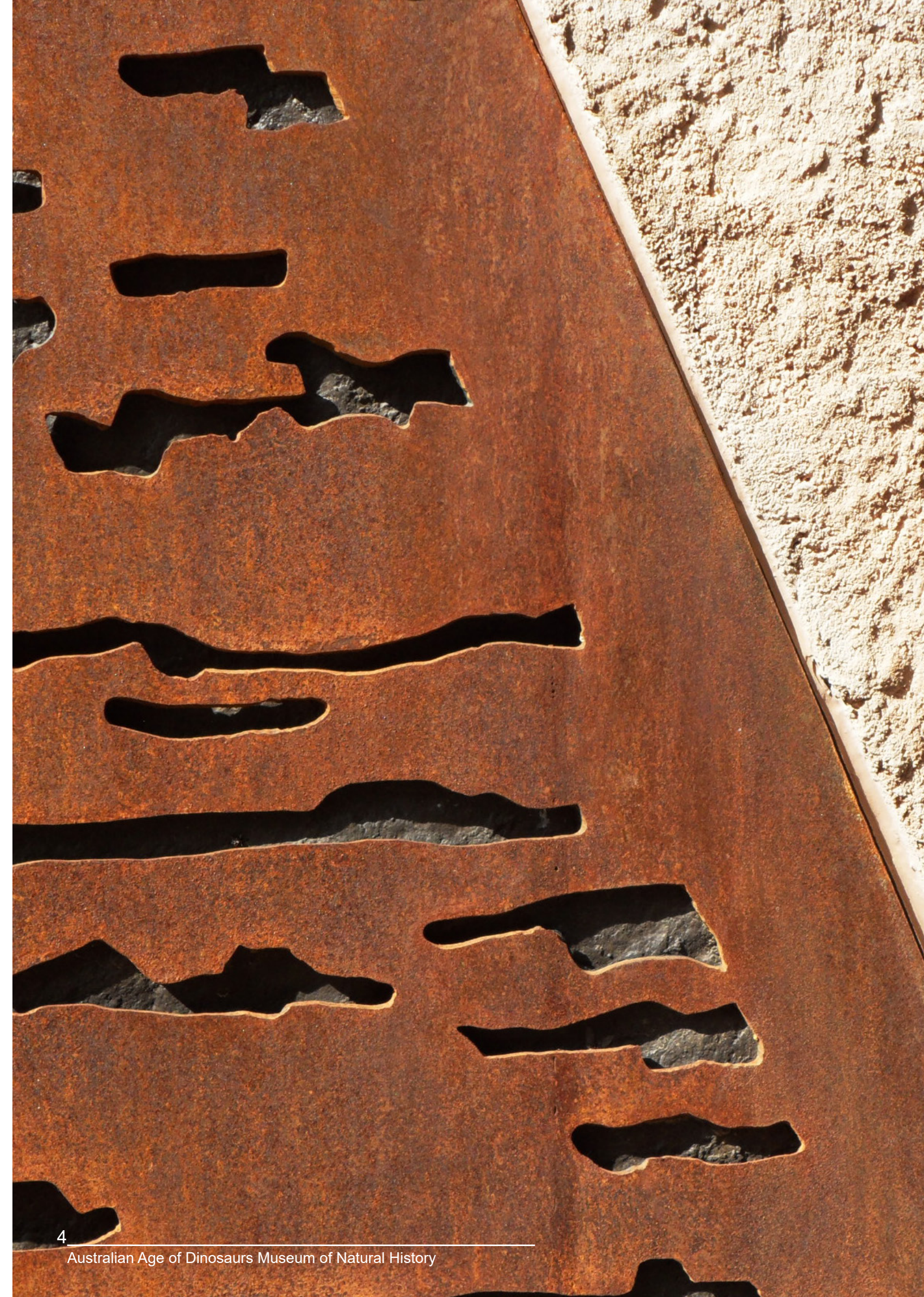
- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the Audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'Lionel J Walsh', with a stylized flourish at the end.

Lionel J Walsh CPA  
Walsh Accounting

31 December 2017







# STATEMENT OF FINANCIAL PERFORMANCE

For the year ended 31 December 2017

	2017 (\$)	2016 (\$)
<b>INCOME</b>		
<b>Total revenue</b>	<b>4,107.35</b>	<b>8,971.55</b>
<b>EXPENSES</b>		
Other expenses	(1.20)	0.00
<b>Total expenses</b>	<b>4,106.15</b>	<b>8,971.55</b>
<b>PROFIT FOR THE YEAR</b>	<b>4,106.15</b>	<b>8,971.55</b>
Retained earnings at the beginning of the financial year	86,143.11	77,171.56
<b>Total available for distribution</b>	<b>90,249.26</b>	<b>86,143.11</b>
<b>Balance as at 31 December 2017</b>	<b>90,249.26</b>	<b>86,143.11</b>

The accompanying notes form part of these financial statements.

# STATEMENT OF FINANCIAL POSITION

As at 31 December 2017

	Notes	2017 (\$)	2016 (\$)
<b>Current assets</b>			
Cash and cash equivalents	3	90,259.26	86,153.11
<b>Total current assets</b>		<b>90,259.26</b>	<b>86,153.11</b>
<b>Liabilities</b>			
Liabilities		-	-
<b>Total liabilities</b>		<b>-</b>	<b>-</b>
<b>Net assets</b>			
		<b>90,259.26</b>	<b>86,153.11</b>
<b>Equity</b>			
Settlement sum		10.00	10.00
Retained earnings	4	90,249.26	86,143.11
<b>Total equity</b>		<b>90,259.26</b>	<b>86,153.11</b>

The above statement should be read in conjunction with the accompanying notes and the summary of significant accounting policies.

# NOTES TO THE FINANCIAL STATEMENTS

Note	Contents
1	Basis of preparation
2	Summary of significant accounting policies
3	Cash and cash equivalents
4	Retained earnings

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31 December 2017

The financial statements cover AAOD Legacy Fund Ltd as trustee for AAOD Legacy Fund and have been prepared in accordance with the Trust deed to meet the needs of stakeholders and to assist in the preparation of the tax return.

Comparatives are consistent with prior years, unless otherwise stated.

## 1. Basis of preparation

The trust is non reporting since there are unlikely to be any users who would rely on the general purpose financial statements.

The special purpose financial statements have been prepared in accordance with the significant accounting policies described below and do not comply with any Australian Accounting Standards unless otherwise stated.

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

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) 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. Bank overdrafts also form part of cash equivalents and are presented within current liabilities on the balance sheet.

### (b) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at fair value at the consideration received or receivable and is presented net of returns, discounts and rebates.

### (c) Interest revenue

Interest revenue is recognised using the effective interest rate method.



### 3. Cash and cash equivalents

	2017 (\$)	2016 (\$)
NAB Legacy Fund	4,974.60	1,350.80
NAB Legacy Fund Maximiser	85,284.66	84,802.31
	90,259.26	86,153.11

### 4. Retained earnings

	2017 (\$)	2016 (\$)
Retained earnings at the beginning of the financial year	86,143.11	77,171.56
Net profit attributable to beneficiaries	4,106.15	8,971.55
Retained earnings at the end of the financial year	90,249.26	86,143.11

# DIRECTORS' DECLARATION

For the year ended 31 December 2017

## AAOD LEGACY FUND LTD

The director of the trustee company declares that the trust is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The director of the trustee company declares that:

1. The financial statements and notes, present fairly the trust's financial position as at 31 December 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
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.

Signed in accordance with a resolution of the Directors.



Director  
David A Elliott (Director)

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Winton, Queensland  
24 April 2018



# PROFIT AND LOSS STATEMENT

For the year ended 31 December 2017

	2017 (\$)	2016 (\$)
<b>INCOME</b>		
Interest received	482.35	771.55
Donations received	3,625.00	8,200.00
<b>Total income</b>	<b>4,107.35</b>	<b>8,971.55</b>
<b>EXPENSES</b>		
Bank charges	(1.20)	0.00
<b>Total expenses</b>	<b>1.20</b>	<b>0.00</b>
<b>PROFIT FOR THE YEAR</b>	<b>4,106.15</b>	<b>8,971.55</b>

**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 2017, the statement of comprehensive income, statement of changes in equity and statement of cash flows 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 2017 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 2017, 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', with a stylized flourish at the end.

Lionel Walsh CPA  
Company Auditor  
Walsh Accounting

25 April 2018

68 Ash Street  
Barcaldine Qld 4725



