

# STATUTORY FINANCIAL STATEMENTS

AAOD Legacy Fund Ltd

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# PROFIT AND LOSS STATEMENT (DETAILED)

For the year ended 31 December 2021

	2021 (\$)	2020 (\$)
<b>INCOME</b>		
Donations received	3,251.63	10,016.25
Interest received	7.07	41.89
<b>Total income</b>	<b>3,258.70</b>	<b>10,058.14</b>
<b>EXPENSES</b>		
Audit fees	-	484.00
Bank fees and charges	2.40	27.23
Donations	-	17,600.00
<b>Total expenses</b>	<b>2.40</b>	<b>18,111.23</b>
<b>Net profit from ordinary activities before income tax</b>	<b>3,256.30</b>	<b>(8,053.09)</b>

# BALANCE SHEET (DETAILED)

As at 31 December 2021

	2021 (\$)	2020 (\$)
<b>CURRENT ASSETS</b>		
<b>Cash assets</b>		
NAB Legacy Fund	19,628.85	16,579.62
NAB Legacy Fund Maximiser	72,538.12	70,331.05
<b>Total cash assets</b>	<b>92,166.97</b>	<b>86,910.67</b>
<b>Receivables</b>		
Trade debtors	-	2,000.00
<b>Total receivables</b>	<b>-</b>	<b>2,000.00</b>
<b>Total assets</b>	<b>92,166.97</b>	<b>88,910.67</b>
<b>CURRENT LIABILITIES</b>		
<b>Financial liabilities</b>		
Unsecured beneficiary loan: AAOD	92,156.97	88,900.67
<b>Total current liabilities</b>	<b>92,156.97</b>	<b>88,900.67</b>
<b>Total liabilities</b>	<b>92,156.97</b>	<b>88,900.67</b>
<b>Net assets</b>	<b>10.00</b>	<b>10.00</b>
<b>EQUITY</b>		
Contribution by settler	10.00	10.00
<b>Total equity</b>	<b>10.00</b>	<b>10.00</b>

# STATEMENT OF CASH FLOW

For the period to 31 December 2021

	Notes	2021 (\$)	2020 (\$)
<b>Cash flow from operating activities</b>			
Receipts from customers		5,251.63	10,016.25
Payments to suppliers and employees		(2.40)	(18,111.23)
Interest received		7.07	41.89
Interest and other costs of finance			
<b>Net cash provided by (used in) operating activities</b>	<b>2</b>	<b>5,256.30</b>	<b>(8,053.09)</b>
Net increase/ (decrease) in cash held		<b>5,256.30</b>	<b>(8,053.09)</b>
Cash at beginning of reporting period		86,910.67	94,963.76
<b>Cash at end of reporting period</b>	<b>1</b>	<b>92,166.97</b>	<b>86,910.67</b>

# STATEMENT OF CASH FLOW

For the period to 31 December 2021

	2021 (\$)	2020 (\$)
<b>Note 1: Reconciliation of cash</b>		
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	19,628.85	16,579.62
• NAB Legacy Fund Maximiser	72,538.12	70,331.05
	<b>92,166.97</b>	<b>86,910.67</b>

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

Net profit (loss)	3,256.30	(8,053.09)
<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	-
<b>Net cash provided by operating activities</b>	<b>5,256.30</b>	<b>(8,053.09)</b>



# STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2021

		Retained earnings (\$)	Issued & paid up capital (\$)	Total (\$)
2020	<b>Balance at 1 January 2020</b>	96,953.76	10.00	96,963.76
	<b>Comprehensive income</b>			
	Profit attributable to beneficiaries	(8,053.09)		(8,053.09)
	Other comprehensive income for the year	-		-
	<b>Total comprehensive income for the year attributable to members of the entity</b>	(8,053.09)		(8,053.09)
	<b>Balance at 31 December 2020</b>	88,900.67	10.00	88,910.67
2021	<b>Comprehensive income</b>			
	Profit attributable to beneficiaries	3,256.30		3,256.30
	Other comprehensive income for the year	-		-
	<b>Total comprehensive income for the year attributable to members of the entity</b>	3,256.30		3,256.30
	<b>Balance at 31 December 2021</b>	<b>92,156.97</b>	<b>10.00</b>	<b>92,166.97</b>

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

## 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 2021

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 2021 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)

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Winton, Queensland  
16 May 2022

## AAOD Legacy Fund Ltd ATF AAOD Legacy Fund Independent Auditor's Report

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### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of AAOD Legacy Fund Ltd ATF AAOD Legacy Fund (the Trust), which comprises the statement of financial position as at 31 December 2021, 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:

- (i) gives a true and fair view of the Trusts financial position as at 31 December 2021 and of its performance for the year then ended;
- (ii) complies with Australian Accounting Standards (including Australian Accounting Interpretations).

#### 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.

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#### Information Other than the Financial Report and Auditor's Report Thereon

The trustees are responsible for the other information. The other information comprises the information included in the Trust's annual report for the year ended 31 December 2021, 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 Trustees for the Financial Report

The trustees are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and for such internal control as the trustees 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 trustees are 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 the trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.



**AAOD Legacy Fund Ltd ATF AAOD Legacy Fund**  
**Independent Auditor's Report**

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**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 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 Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by trustees.
- Conclude on the appropriateness of 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 Trust'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 Trust 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Trust to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Trust audit. We remain solely responsible for our audit opinion.

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.

Signed on 16 May, 2022:



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Lionel J Walsh, CPA  
Walsh Accounting  
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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2021

ANNUAL  
REPORT

AAOD  
LEGACY FUND  
LIMITED

As trustee for  
AAOD Legacy Fund