



THE  
**LADY MUSGRAVE**  
TRUST

QUEENSLAND'S OLDEST  
CHARITY AND **A CHAMPION**  
**FOR HOMELESS WOMEN**

**FINANCIAL REPORT 2018**



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## Our Purpose

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*That Queensland's women and their children are free from homelessness – to live safe and fulfilled lives.*

## Our Vision

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## Our Core Values

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Supporting our vision and providing a cohesive identity for our stakeholder groups as follows:

1. Hope and compassion for the safety of others, especially being responsive to women in need.
2. Respect and relevance to the community is essential for the Trust to gain the recognition and support necessary for its continued growth and service to young women.
3. Collaboration wherever the Trust can gain benefits for the homeless.
4. Commitment to drive change and improvement.

## Our Role and Purpose

The Lady Musgrave Trust is committed to helping homeless women and children throughout Queensland to renew their lives. We aim to be innovative and creative as we advocate for the homeless; collaborate with the sector; and inform the community – whilst always focusing on helping to break the cycle of homelessness.

## Our Working Environment and Challenge

There are close to 10,000 women throughout Queensland impacted by homelessness at any time as a result of complex matters such as domestic violence, poverty, mental or physical issues. The homelessness sector continues to face ongoing challenges with continual policy reforms across Government. The shortage of safe accommodation for women remains a challenge, particularly as the prevalence of domestic violence increases. The key to successful progress for the Trust and communities sector is the need to be flexible, self-reliant, innovative and increasingly collaborative.

Since being established in 1885, and as Queensland's oldest charity, our priority has always been to provide accommodation and services to young women in need. Our Queensland-wide Handy Guide for Homeless Women, mobile app, and Forum have created a platform for greater participation by community and state-wide businesses in resolving the homelessness issue. This collaborative approach will ultimately lead to sustainable futures for women and a reduction on State-wide resources.

## Our Service

Every year we work hard to deliver a range of services that will improve the lives of homeless (or near homeless) women and their children through the provision of essential and often life changing accommodation, supporting services and vital information. To facilitate delivery of the Trust's mission, we focus on the following three areas:

1. Accommodating homeless young women safely and cost effectively through partnerships;
2. Empowering women across Queensland by providing them with information about vital and life-saving services available across the State.
3. Strengthening, informing and collaborating with the community and sector to help break the cycle of homelessness for all women in Queensland.

We are diligent about ensuring our sustainability – We strive to be a strong, resilient and sustainable organization that is responsive to change and can maximise its contribution to the people of Queensland.

## Our Effectiveness

We will measure the effectiveness of The Lady Musgrave Trust by the:

- » Successful implementation of our core services to clients
- » Satisfaction with our services by our clients and partners
- » Implementation of partnership activities that will sustain the future of the Trust
- » Expanded visibility and image of the Trust in the community

## Directors' Report

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### Director Details: The names of the Directors of the company in office in 2018 are:

The Directors of The Lady Musgrave Trust present this report with the financial statements of the company for the financial year ended December 31 2018. In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

#### Patricia McCormack - *President*

Appointed 17.05.12

Experienced Director, Senior HR Executive in finance and IT industries and a Management Consultant currently managing her own consultancy, People Focus. Holds a Bachelor Degree from Queensland University with a major in Organisational Psychology and Industrial Relations.



#### Joy Williams - *Treasurer*

Appointed 9.2.15

Experienced executive spanning public and private sector organisations in senior financial and operational roles across a wide range of industries. Holds a Bachelor of Commerce, Graduate Diploma in Business Administration, is a Fellow of CPA Australia and a Member of both the Australian Institute of Company Directors and the Queensland Justices Association.



#### Mary Mealey - *Director*

Appointed 24.4.14

Town Planner with extensive experience working in land use planning, development and housing in both government and the private sectors. Holds a Bachelor of Regional and Town Planning from UQ (1979) and a Graduate Diploma of Public Policy from UNE (1998), and is a Fellow of the Planning Institute of Australia.



#### David Callaghan - *Director*

Appointed 20.8.15

Senior Associate in the Business Services division at Mullins Lawyers and has expertise in corporate and business advisory with a particular focus on mergers and acquisitions. Has provided advice to a number of Boards in the not-for-profit and charity sector, particular with Corporations Act and other regulatory compliance as well as risk minimisation strategies and policy.



#### Jennifer Clark - *Director*

Appointed 18.10.18

Experienced in development and management of social and affordable housing gained throughout her career in both the Queensland public sector and community organisations. A member of the Queensland Community Housing Standards and Accreditation Council, served as Queensland Director on the Board of the Australasian Housing Institute, and was a long term Director of the Monte Carlo Caravan Park



#### Leone Crayden - *Director*

Appointed 22.7.16 - Resigned 18.10.18

Experienced executive in the Housing and Mental Health sectors and is currently Executive Director of Q Shelter (the peak body representing Housing and homeless service providers in Queensland). Leone has held positions as the Chair of the Mental Health Coordinating Council (MHCC) of NSW and Co-Chair of the Agency of Clinical Innovation, Mental Health Network. She has qualifications in nursing, corporate governance, community leadership and social science.



### Stephanie McMahon – *Director*

Appointed 16.03.17

Thirty years' experience in corporate strategy, brand management, stakeholder engagement and advocacy. General Manager of Stakeholder Engagement and Corporate Strategy at electricity generator and energy company, Stanwell. Holds a Bachelor of Business Communication, along with post graduate qualifications in management and marketing. A member of the Australian Institute of Company Directors.



### Dr Louise Kelly – *Director*

Appointed 13.11.2017

Senior Lecturer at the QUT Business School and teaches and researches in the digital advertising and marketing discipline. Her research areas are social media, integrated marketing communications and privacy online. Holds a Bachelor of Business degree majoring in Marketing, a Masters degree, a Doctorate of Philosophy and is a Senior Fellow of the Higher Education Academy.

## Company Secretary and Business Advisors



### Jeannette Scott– *Company Secretary*

Appointed 21.03.18

Solicitor with over 15 years in the regulatory environment, focusing on the charity and NFP sectors, and including senior in-house counsel roles with the National Heart Foundation, and ADMA (the Association for Data-Driven Marketing and Advertising). Member of various professional bodies including ACLA (Australian Corporate Lawyers Association), GRCI (Governance Risk and Compliance Institute), and iappANZ (International Association of Privacy Professionals Australia New Zealand).



### Consuelo do Campo – *Company Secretary*

Appointed 16.4.15 - Resigned 30.03.18

Experienced solicitor in the Charities and Not-For-Profits sector. She is currently In-House Legal Counsel at the St Vincent de Paul Society Queensland. Previous roles included solicitor at Mullins Lawyers, Children's Law Committee of the Queensland Law Society, Company Secretary of the St Vincent de Paul Society Queensland Housing Limited and Vice-President of the Queensland Young Lawyers Association.



### Pixie Annat – *Business Advisor*

Resigned as Director 19.5.16. Currently Business Advisor.

Experienced Director, former Director of Nursing and CEO of St Andrews War Memorial Hospital, Former Director of TriCare Limited and former Federal President of the Royal Australian Nursing Federation.



### Beryce Nelson – *Business Advisor*

Resigned as Director 20.3.14. Resigned as Business Advisor 28.7.18

Former Managing Director, JPR Management, former Director Energex, former Director and Deputy Chair The Abused Child Trust, former Member of Legislative Assembly and Minister for Family Services Queensland, retired JCU Lecturer.

# Directors' Report

## Directors' Meetings

The number of Directors' meetings held during the year and the number of meetings attended by each Director were as follows:

	Feb	Mar	May	Jun	Aug	Oct	Nov	Total
Patricia McCormack	1	1	1	1	1	1	1	7/7
Mary Mealey	1	1	1	1	1	1	1	7/7
Jennifer Clark	x	x	x	x	x	1	1	2/2
Connie do Campo	1	x	x	x	x	x	x	1/1
Joy Williams	1	1	1	1	1	1	1	7/7
David Callaghan	1	1	1	0	0	1	0	4/7
Jeanette Scott	x	1	1	1	1	0	1	5/6
Leone Crayden	1	1	1	1	0	x	x	4/5
Stephanie McMahon	1	0	1	1	1	0	1	5/7
Louise Kelly	1	1	1	1	1	0	1	6/7

## Contribution to Winding Up

The Company does not have share capital and no member is entitled to participate in sharing or benefitting from the profits of the company. The liability of the members is limited to an amount which is not to exceed \$100 per member in the event the company is wound up.

## Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is included in this report and forms part of the Directors' Report.

Signed in accordance with the resolution of the Directors On behalf of the Directors



Ms Patricia McCormack  
Brisbane, March 20 2019

## Directors' Declaration

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In the Directors' opinion:

1. There are reasonable grounds to believe that the company is able to pay all of its debts as and when they become due and payable, and
2. The financial statements and notes satisfy the requirements of the Australian Charities and Not-for-Profits Commission Act 2012

Signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-Profits Commission Regulation 2013.

Director of the Company:



Ms Patricia McCormack  
*Brisbane, March 20 2019*

# Statement of Financial Position

As at 31 December 2018

	Note	2018 \$	2017 \$
<b>Current Assets</b>			
Cash and cash equivalents	3	1,574,619	1,410,223
Term Deposit	3	-	150,000
Trade and other receivables	4	31,408	21,889
Deposits	5	-	2,228
<b>Total Current Assets</b>		<u>1,606,027</u>	<u>1,584,340</u>
<b>Non-Current Assets</b>			
Property Plant and Equipment	6	3,046,510	3,087,282
<b>Total Current Assets</b>		<u>4,652,537</u>	<u>4,671,622</u>
<b>Current Liabilities</b>			
Trade and other Payables	7	83,605	35,326
<b>Total Current Liabilities</b>		<u>83,605</u>	<u>35,326</u>
<b>Net Assets</b>		<u><b>4,568,932</b></u>	<u><b>4,636,296</b></u>
<b>Equity</b>			
Capital Reserves	9	2,000,000	2,000,000
Retained Profits		2,568,932	2,636,296
<b>Total Funds</b>		<u><b>4,568,932</b></u>	<u><b>4,636,296</b></u>

The Statement of Financial Position is to be read in conjunction with the attached notes.



# Statement of Profit or Loss and Other Comprehensive Income

For year ended 31 December 2018

	Note	2018 \$	2017 \$
<b>Revenue</b>			
Grants	2	29,351	58,455
Donations and bequests	2	102,870	100,082
Interest Income	2	32,371	46,126
All other income	2	242,775	136,647
Total revenue		<u>407,727</u>	<u>341,310</u>
<b>Operating expenses</b>			
Supported accommodation expenses		116,553	73,736
Depreciation expense	2	68,848	54,619
Administration expenses		256,012	179,098
Marketing expenses		33,678	35,278
Fundraising expenses		-	57,500
<b>Total expenses</b>		<u>475,091</u>	<u>400,231</u>
<b>Surplus/(deficit) for the period</b>	<b>1(a), 2</b>	<u><b>(67,364)</b></u>	<u><b>(58,921)</b></u>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to surplus or deficit		-	-
Items that may be reclassified subsequently to surplus or deficit		-	-
Total other comprehensive income for the year		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the year</b>		<u><b>(67,364)</b></u>	<u><b>(58,921)</b></u>

The Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the attached notes.

## Statement of Changes in Equity

### For year ended 31 December 2018

	Note	2018 \$	2017 \$
Capital Reserve			
Balance as at 1 January 2018		2,000,000	2,000,000
Movement		-	-
Balance as at 31 December 2018	<b>9</b>	<b><u>2,000,000</u></b>	<b><u>2,000,000</u></b>
Retained Profits			
Balance as at 1 January		2,636,296	2,695,217
Movement		(67,364)	(58,921)
Balance as at 31 December		<u>2,568,932</u>	<u>2,636,296</u>
<b>Total</b>		<b><u>4,568,932</u></b>	<b><u>4,636,296</u></b>

The Statement of Financial Position is to be read in conjunction with the attached notes.

## Statement of Cash Flows

### For year ended 31 December 2018

	Note	2018 \$	2017 \$
<b>Cash flows from operating activities</b>			
Receipts from members and customers		391,098	273,498
Interest received		26,019	47,082
Payments to suppliers		(374,645)	(351,156)
<b>Net cash provided (used) by operating activities</b>	<b>10b</b>	<u>42,472</u>	<u>(30,576)</u>
<b>Cash flows from investment activities</b>			
Purchase of Properties - Ipswich		-	(1,056,352)
Purchase of plant and equipment		(28,076)	(3,299)
<b>Net cash provided for investment activities</b>		<u>(28,076)</u>	<u>(1,059,651)</u>
<b>Total Cash Provided from Activities</b>		14,396	(1,090,227)
<b>Cash Held at Beginning of Financial Year</b>		<u>1,560,223</u>	<u>2,650,450</u>
<b>Cash Held at End of Financial Year</b>	<b>10a</b>	<u>1,574,619</u>	<u>1,560,223</u>

The Statement of Cash Flows is to be read in conjunction with the attached notes.

For year ended 31 December 2018

## Company Information

The Lady Musgrave Trust's principal activities were to help homeless women and their children renew their lives. Such activities included providing appropriate accommodation and support services through partnerships, providing appropriate information to homeless women, influencing the development of government policies about housing and collaborating with sector providers in a way that improves homelessness outcomes.

The financial statements cover The Lady Musgrave Trust as an individual entity, incorporated and domiciled in Australia. The Lady Musgrave Trust is a company limited by guarantee.

The financial statements for the year ended 31 December 2018 were authorised for issue by the company on 20 March 2019.

## 1. Summary of Accounting Policies

### Basis of Preparation

The Lady Musgrave Trust (the company) have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users who are dependent on its general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Australian Charities and Not-for-profits Commission Act 2012. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for not-for-profit oriented entities.

The financial statements are prepared on a going concern and accruals basis. The financial statements are prepared on the historical cost basis unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. All amounts are presented in Australian Dollars and have been rounded to the nearest dollar.

### (a) Revenue Recognition

Revenue is measured at the fair value of consideration received or receivable. Revenue is recognised when the amount of revenue can be measured reliably, collection is probable, the costs incurred or to be incurred can be measured reliably, and when the criteria for each of the company's different activities have been met. Details of the activity-specific recognition criteria are described below.

Rental income is accounted for when receivable from agents.

Donations collected are recognised as revenue when the company gains control, economic benefits are probable and the amount of the donation can be reliably measured.

Interest revenue is recognised on an accruals basis using the effective interest rate method.

### (b) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Supported accommodation expenses are those incurred in providing support services and maintaining the premises. Depreciation expense pertains to depreciation charged in respect of the accommodation premises including the building and furniture and fittings.

**For year ended 31 December 2018**

**(b) Expenditure (continued)**

Administration expenses are those incurred in the administration of the company and compliance with constitutional and statutory requirements.

Marketing expenses are those incurred in communications and public relations activities. Fundraising activities are those incurred in seeking voluntary contributions by donation. As well as any events held throughout the year.

**(c) Income Tax**

The company is a charitable institution for the purposes of Australian taxation legislation and is therefore exempt from income tax. This exemption has been confirmed by the Australian Taxation Office. The company holds deductible gift recipient status.

**(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 Taxation 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 expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

Cash flows are presented in the Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

**(e) Accounts Payable**

Trade payables and other accounts payable are recognised when the company becomes obliged to make future payments resulting from the purchase of goods and services.

**(f) Property, Plant and Equipment**

*Buildings, plant and other equipment*

Buildings, plant and other equipment (comprising fittings and furniture) are initially recognised at acquisition cost, including any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by company's management.

Each class of property, plant and equipment is carried at cost less, where applicable, accumulated depreciation and impairment losses. Depreciation is calculated on the diminishing value basis over the asset's useful life. The depreciation rates used are as follows:

Buildings	2.5%
Furniture and Fittings	7.5% - 25%

*Land*

As no finite useful life for land can be determined, related carrying amounts are not depreciated.

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit or loss within other income or other expenses.

**(g) Impairment of Assets**

At the end of each reporting period, the entity assesses whether there is any indication that individual assets are impaired. Where impairment indicators exist, recoverable amount is determined and impairment losses are recognised in profit or loss where the asset's carrying value exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing value in use, the estimated future cash flows are discounted to their present

value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Where it is not possible to estimate recoverable amount for an individual asset, recoverable amount is determined for the cash-generating unit to which the asset belongs.

**(h) 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.

**(i) Trade and Other Receivables**

Trade accounts receivable, amounts due from related parties and other receivables represent the principal amounts due at balance date plus accrued interest and less, where applicable, any unearned income and provisions for doubtful accounts.

The collect-ability of debts is assessed at balance date. A provision is raised against this balance to cover any accounts considered doubtful.

**(j) Income in advance**

The income in advance is the unutilised amounts of grants received on the condition that specified services are delivered or conditions are fulfilled. The services are usually provided or the conditions usually fulfilled within twelve (12) months of receipt of the grant. Where the amount received is in respect of services to be provided over a period that exceeds twelve (12) months after the reporting date or the conditions will only be satisfied more than twelve (12) months after the reporting date, the liability is discounted and presented as non-current.

**(k) Accounting Standards issued not effective**

At the date of authorisation of the financial report, certain Standards and Interpretations were on issue but not yet effective. These standards and Interpretations have not been adopted in the preparation of the financial report for 31 December 2017.

The company expects to first apply these standards in the financial report of the company relating to the annual reporting period beginning after the effective date of each pronouncement.

The directors anticipate that the adoption of these Standards and Interpretations in future periods will have no material financial impact on the financial statements of the company.

# Continued... Notes to the Financial Report

For year ended 31 December 2018

## 2. Revenue, Other Income and Expenses

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>Revenue</b>		
Rent received	136,727	91,009
Interest	32,731	46,126
Donations	102,870	100,082
Membership	436	340
Grant	29,351	58,455
Fundraising	105,612	44,115
Other	-	1,183
	<b>407,727</b>	<b>341,310</b>
<b>Operating expenses</b>		
Depreciation - Building	64,201	53,364
Depreciation - Furniture	4,647	1,255
	<b>68,848</b>	<b>54,619</b>

## 3. Cash and Cash Equivalents

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Bank accounts and bank deposits at an average interest rate of 2.22% (2017: 2.62%)	1,574,619	1,410,223
Term Deposit	-	150,000
	<b>1,574,619</b>	<b>1,560,223</b>

# Continued... Notes to the Financial Report

For year ended 31 December 2018

## 4. Trade and Other Receivables

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Interest accrued	14,560	7,849
Prepayments	12,894	12,140
Refundable goods and services tax	3,954	1,900
	<u>31,408</u>	<u>21,889</u>

## 5. Deposits

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Deposits	-	2,228
	<u>-</u>	<u>2,228</u>

## 6. Property, Plant and Equipment

In 2017, Company acquired a property at 11 South Street, Ipswich and made the payment of \$746,352 for the building and \$310,000 for the land.

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Land at Cost	611,809	611,809
Building at Cost	2,568,039	2,568,039
Accumulated Depreciation	(160,931)	(96,730)
Written Down Value	<u>2,407,108</u>	<u>2,471,309</u>
Furniture & Fittings at Cost	48,669	20,593
Accumulated Depreciation	(21,076)	(16,429)
Written Down Value	<u>27,593</u>	<u>4,164</u>
<b>Total Land, Buildings &amp; Equipment</b>	<u><u>3,046,510</u></u>	<u><u>3,087,282</u></u>

# Continued... Notes to the Financial Report

For year ended 31 December 2018

## 7. Trade and other Payables

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Accounts Payable	6,550	7,988
PAYG Payable	2,955	2,890
Superannuation Payable	2,920	5,725
Accruals	43,252	3,723
Income in Advance	27,928	15,000
	<b>83,605</b>	<b>35,326</b>

## 8. Contributed Equity

The company does not have share capital and no member is entitled to participate in sharing or benefitting from the profits of the company. The liability of the members is limited to an amount which is not to exceed \$100 per member in the event the company is wound up. The members of the company, by virtue of its Articles of Association, are to pay an annual subscription of an amount determined by the company.

## 9. Capital Reserve

Following a judgement made by the Supreme Court of Queensland in 1985, the Committee of the Lodge, at the time and prior to the formation of the company, resolved to maintain a reserve fund of at least \$300,000. During previous years, amounts have been transferred to this fund taking into account inflation and the sale of the company's property assets. The balance at the end of the previous financial year was \$2,000,000. There has been no movement during the current financial year.

## 10. Notes to Statement of Cash Flow

### (a) Reconciliation of Cash

For the purpose of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments. Cash at the end of the financial year as shown in these statements of cash flows is reconciled to the related items in the statement of financial position as follows:

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>Cash on deposit</b>		
Cash at bank and on hand	874,619	710,223
Term deposit	700,000	850,000
	<b>1,574,619</b>	<b>1,560,223</b>



## Continued... Notes to the Financial Report

### (b) Reconciliation of Profit from ordinary activities after related income tax to net cash flows from operating activities

	2018	2017
	\$	\$
Profit (Loss) from ordinary activities after related income tax	(67,364)	(58,921)
Depreciation	68,848	54,619
Increase/(Decrease) in payables	46,226	(41,211)
(Increase)/Decrease in receivables (including deposits)	(5,238)	14,937
<b>Net Cash from (used) in operating activities</b>	<b>42,472</b>	<b>(30,576)</b>

### 11. Auditors Remuneration

	2018	2017
	\$	\$
Auditing the financial report	1,600	1,550
	<b>1,600</b>	<b>1,550</b>

### 12. Related Parties and Related Party Transactions

The Directors act in an honorary capacity. During the year, the Directors received no compensation for their services.

### 13. Capital Commitments

As at 31 December 2018 and 31 December 2017, the company had no capital commitments.

### 14. Events After the Reporting Date

The Directors are not aware of any significant events since the end of the reporting period.

### 15. Additional Company Information

The Lady Musgrave Trust is a company limited by guarantee and operates in Queensland, Australia

#### Registered Office and Principal Place of Business

C/- Suite 154, 16-18 Beenleigh Redland Bay Road

Loganholme QLD 4129

Phone 07 3806 1220

## Auditor's Independence Declaration

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## Declaration of Independence by K L Colyer to the Directors of the Lady Musgrave Trust

As lead auditor of The Lady Musgrave Trust for the year ended 31 December 2018, I declare that, to the best of my knowledge and belief, there have been:

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

**BDO Audit Pty Ltd**



K L Colyer

*Director*

*Brisbane, 20 March 2019*

## Independent Auditor's Report

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## To the members of the Lady Musgrave Trust

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of The Lady Musgrave Trust (the registered entity), which comprises the statement of financial position as at 31 December 2018, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies, and the responsible entities' declaration.

In our opinion the accompanying financial report of The Lady Musgrave Trust, is in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012, including:

Giving a true and fair view of the registered entity's financial position as at 31 December 2018 and of its financial performance for the year then ended; and

Complying with Australian Accounting Standards to the extent described in Note 1 and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

#### 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 registered entity in accordance with the auditor independence requirements of the Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act) 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 opinion.

Emphasis of matter – Basis of accounting

## Continued... Independent Auditor's Report

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We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the registered entity's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

### **Other information**

Those charged with governance are responsible for the other information. The other information obtained at the date of this auditor's report is information included in The Lady Musgrave Trust' annual report, 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 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 responsible entities for the Financial Report**

The responsible entities of the registered entity are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act. The responsible entities' responsibility also includes such internal control as the responsible entities determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the responsible entities are responsible for assessing the registered entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the responsible entities either intend to liquidate the registered entity 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf)

This description forms part of our auditor's report.

BDO Audit Pty Ltd



K L Colyer

Director

Brisbane, 20 March 2019



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TRUST



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