

**FRANCIS FORBES SOCIETY FOR
AUSTRALIAN LEGAL HISTORY
ABN: 55 099 158 620**

**FRANCIS FORBES FUND
ABN: 36 356 298 936**

**FINANCIAL REPORTS
FOR THE YEAR ENDED
30 JUNE 2019**

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2019**

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DIRECTORS' REPORT

The directors present their report together with the financial report of Francis Forbes Society for Australian Legal History for the year ended 30 June 2019 and the auditors' report thereon.

1 Directors

The following were directors during the financial year 1/07/18 to 30/06/19 and up to the date of this report:

Director	Position Held	Qualifications / Experience	Period as Director
Chief Justice JLB Allsop AO	President	Chief Justice of the Federal Court of Australia since March 2013. Formerly President of Court of Appeal of New South Wales (2008-2013), Judge of the Federal Court of Australia (2001-2008), barrister (1981-2001) [BA, LLB (Hons) (Sydney)]	24 February 2014 to present
Justice Geoff Lindsay	Senior Vice President	Judge, Supreme Court of New South Wales (from 06/08/12), barrister (1979-2012)	21 November 2017 to present
	Council Member		18 November 2015 to 21 November 2017
	Honorary Secretary		2 January 2002 to 18 November 2015
Wendy Robinson QC	Junior Vice President	Former Crown Prosecutor and part time member of the Administrative Decision Tribunal Legal Services Division [Dip Law; MA (Macquarie)]	2 January 2002 to 14 November 2018
	Council Member		14 November 2018 to present
Mark Lunney	Council Member	Professor in the School of Law at the University of New England and Visiting Professor at the Dickson Poon School of Law, King's College London, and the Faculty of Laws, University College London [LLB (Hons), BA (Qld), LLM (Cantab)]	21 November 2017 to 14 November 2018
	Junior Vice President		14 November 2018 to present
Carol Webster SC	Honorary Treasurer	Practising barrister [BEc, LLB (Hons), LLM (Sydney)]	2 January 2002 to present

FRANCIS FORBES SOCIETY FOR AUSTRALIAN LEGAL HISTORY
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Director	Position Held	Qualifications / Experience	Period as Director
Michael Tidball	Council Member	Chief Executive Officer, Law Society of NSW, Director on the Boards of the College of Law and the LawCover group of companies [B. Soc Sci., M Mgnt, FAICD]	18 November 2008 to present
Simon Chapple	Honorary Secretary Council Member	Practising barrister, Adjunct Fellow in the Faculty of Law at Western Sydney University [BA (Hons) LLB (UNSW) PhD (UNSW)]	18 November 2015 to present 11 May 2015 to 18 November 2015
David Miller	Council Member	Practising solicitor, partner at Colin Biggers & Paisley [LLM (UNE)]	21 November 2017 to present
Philip Selth OAM	Council Member	Former Hon Executive Director of the Forbes Society; Executive Director of the NSW Bar Association, Chief Executive Officer of the Australian Bar Association [BA (Hons) LLB (ANU)]	21 November 2017 to 14 November 2018
Ben Chen	Council Member	Lecturer at the University of Sydney Law School [BEc (Hons) LLB (Hons) PhD (Econ) ANU, LLM Columbia]	14 November 2018 to present

Meetings of Directors

During the year ended 30 June 2019, the directors conducted their business by written circular resolutions, in addition to discussions held at the Annual General Meeting.

Director	Meetings Attended	Meetings Held
Chief Justice JLB Allsop AO	AGM & 4 by written circular resolution	4 by resolution & AGM
Justice Geoff Lindsay	AGM & 3 by written circular resolution	4 by resolution & AGM
Wendy Robinson QC	AGM & 3 by written circular resolution	4 by resolution & AGM
Mark Lunney	3 by written circular resolution	4 by resolution & AGM
Carol Webster SC	AGM & 4 by written circular resolution	4 by resolution & AGM
Michael Tidball	4 by written circular resolution	4 by resolution & AGM
Simon Chapple	AGM & 2 by written circular resolution	4 by resolution & AGM
David Miller	AGM & 4 by written circular resolution	4 by resolution & AGM

FRANCIS FORBES SOCIETY FOR AUSTRALIAN LEGAL HISTORY
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Director	Meetings Attended	Meetings Held
Philip Selth OAM	2 by written circular resolution	(to 14 November 2018) 2 by resolution & AGM
Ben Chen	2 by written circular resolution	(since 14 November 2018) 2 by resolution & AGM

2 The objects of the Society:

- To encourage the study and advance the knowledge of the history of Australian law, including its relationship with the law of other jurisdictions and promote the compilation of authentic records relating to Australian law including by publishing and promoting the publication of books and other literary publications and arranging and promoting continuing education.
- To establish and maintain, on its own initiative or in conjunction with others and as a trustee or otherwise, public funds, including a public fund styled “The Francis Forbes Fund” (and to support public universities, libraries, museums and art galleries) that are “deductible gift recipients” within the meaning of the *Income Tax Assessment Act 1997 (Cth)*.

3. Strategy to achieve objectives, and principal activity

The company has promoted its objectives & the study of Australian Legal History generally by:

- Conducting an annual series of public lectures on various topics relating to Australian legal history. Those lectures have included:
 - The 2019 Forbes Lecture was delivered by Professor Anne Twomey of the University of Sydney, on 5 June 2019 and titled Pitt Cobbett - A Pre-Engineer's Ghost Speaks from the Grave, chaired by Chief Justice Allsop.
 - The Seventh Annual JH Plunkett Lecture on ‘The Royal Prerogative of Mercy’ was delivered by the NSW Attorney General, the Hon Mark Speakman SC MP on 29 October 2018, chaired by Tim Game SC, the Senior Vice-President of the NSW Bar Association.
- Conducting a program of tutorials, which are designed to provoke thought and foster discussion about particular topics in Australian legal history. Tutorials have been presented by the Hon J C Campbell QC Pt 1 (25 July 2018), Pt 2 (22 August 2018), the Chief Justice, the Hon T F Bathurst (18 October 2018), Dr Simon Chapple (21 May 2019), Professor Mark Lunney, Dr Tanya Josev and Dr Susan Bartie (3 September 2019), the Hon J C Campbell QC Pt1 (6 August 2019), Pt 2 (13 August 2019) and the Chief Justice, the Hon T F Bathurst AC (18 September 2019).
- Conducting an annual Australian Legal History Essay Competition for secondary and university students. The competition offers an opportunity to explore a question of Australian legal history and aims to encourage students to develop a facility for describing historical events and recognizing their place in broader themes. The winners of the 2018 competition were:

- Sebastian Cassinelli (in the tertiary student category) for an essay titled, “The Constitutionally Implied Freedom of Political Communication: Australian Legal History’s Most Imperative Development”.
- Jin young Kim (in the senior secondary category) for an essay titled, “Distorted Narratives of Progress on Indigenous Land Rights”.
- Annette Kim (in the junior secondary category) for an essay on media coverage of Australian Women involved in law and order.
- Providing financial support for research in Australian legal history, including:
 - A grant to support the digitisation of the notebooks of Sir Keith Officer and Sir Robin Sharwood a proposal from Professor Lunney, Dr Tanya Josev (Melbourne Law School) and Ms Carole Hinchcliff (senior law librarian at Melbourne),
 - A grant to Peter Moore through the University of Adelaide to support the Biographical Dictionary of Barristers and Solicitors in Early NSW, 1824-1861 a project of Peter Moore’s.
 - Providing funds to establish the Australian and New Zealand Legal History Society Annual Prize in Legal History, an annual award for the best piece (book or article) of legal history writing by a member of ANZLHS about Australian / New Zealand history.
- Publication of its newsletter “The Forbes Flyer”.

4 Review and Results of Operations

The company continued to engage in its principal activities during the financial year.

The Society’s profit for the year ended 30 June 2019 as recorded in the accounts is \$1,073 (2018: \$89 loss). The profit for the year ended 30 June 2019 reflects a small increase in donations received.

The Company measures its performance by:

- the maintenance and increase in its membership base;
- attendance at its regular Lectures and Legal History Tutorials; and
- the promotion and sale of books it supports.

5 State of Affairs

No significant changes in the state of affairs of the company occurred during the financial year.

6 Events Subsequent to Balance Date

There has not arisen in the interval between the end of the financial period and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the company to significantly affect the operations of the company, the results of

those operations, or the state of affairs of the company in future financial years.

7 Likely Developments

The likely developments of the company involve the continued promotion of its principal activity so as to cover operating costs.

Further disclosure of information regarding likely developments in the operations of the company in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the company. Accordingly, this information has not been disclosed in this report.

8 Winding up

In the event of winding up, every Member undertakes to contribute to the assets of the Society such amount as may be required, not exceeding \$4.00, for payment of the debts and liabilities of the Society contracted before the time membership ceased and of the costs, charges and expenses of winding up the Society and the adjustment of the rights of the contributories amongst themselves.

9 Environmental Regulations

The company's operations are not subject to any significant environmental regulations under Australian Law.

10 Officers who were previously partners of the audit firm

No persons were officers of the company during the financial year and were previously partners of the current audit firm, Nexia Sydney Partnership, at a time when Nexia Sydney Partnership undertook an audit of the company.

11 Lead Auditor's Independence Declaration

The lead auditor's independence declaration is set out on page 8 and forms part of the directors' report for the financial year ended 30 June 2019.

Signed in accordance with a resolution of the directors:

Dated:

The Board of Directors
Francis Forbes Society for Australian Legal History
Tenth Floor St James Hall, 169 Phillip Street
SYDNEY NSW 2000

Dear Board Members

Auditor's Independence Declaration under Subdivision 60-40 of the *Australian Charities and Not-For-Profits Commission Act 2012*

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2019 there have been no contraventions of the auditor independence requirements as set out in any applicable code of professional conduct in relation to the audit.

Yours sincerely,

Nexia Sydney Partnership

Mark Boyle
Partner

Dated:

Sydney

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Independent Auditor's Report to the Members of Francis Forbes Society for Australian Legal History

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Francis Forbes Society for Australian Legal History (the Society), which comprises the statement of financial position as at 30 June 2019, the statement of profit or loss and other 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 the Society is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- i) giving a true and fair view of the Society's financial position as at 30 June 2019 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 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 entity 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.

Other information

The directors are responsible for the other information. The other information comprises the information in Francis Forbes Society for Australian Legal History's annual report for the year ended 30 June 2019, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and 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 the other information we are required to report that fact. We have nothing to report in this regard.

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Directors' responsibility for the financial report

The directors of the Society are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and 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 entity'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 entity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibility 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 Australian Auditing and Assurance Standards Board website at: www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

Report on the Requirements of the Charitable Fundraising Act 1991 (NSW) and the Charitable Fundraising Regulation 2015 (NSW)

We have audited the financial report as required by section 24(2) of the *Charitable Fundraising Act 1991 (NSW)*. Our procedures included obtaining an understanding of the internal control structure for fundraising appeal activities and examination, on a test basis, of evidence supporting compliance with the accounting and associated record keeping requirements for fundraising appeal activities pursuant to the *Charitable Fundraising Act 1991* and *Charitable Fundraising Regulation 2015*.

Because of any inherent limitations of any assurance engagement, it is possible that fraud, error or non-compliance may occur and not be detected. An audit is not designed to detect all instances of non-compliance with the requirements proscribed in the above-mentioned Act and Regulation as an audit is not performed continuously throughout the period and the audit procedures performed in respect of compliance with these requirements are undertaken on a test basis. The audit opinion expressed in this report has been formed on the above basis.

Opinion

In our opinion:

- a) The financial report gives a true and fair view of the financial results of fundraising appeal activities for the financial year ended 30 June 2019;
- b) The financial report has been properly drawn up, and the associated records have been properly kept for the financial year ended 30 June 2019, in accordance with the *Charitable Fundraising Act 1991* and Regulations;
- c) Money received as a result of fundraising appeal activities conducted during the financial year ended 30 June 2019 has, in all material respects, been properly accounted for and applied in accordance with the *Charitable Fundraising Act 1991* and Regulations; and
- d) There are reasonable grounds to believe that the Society will be able to pay its debts as and when they fall due.

Nexia Sydney Partnership

Mark Boyle

Partner

Dated:

Sydney

DIRECTORS' DECLARATION

In the opinion of the Committee of the Francis Forbes Society for Australian Legal History ("the Society"), the attached financial statements and notes thereto satisfy the requirements of Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and in respect of :fundraising appeals under the *Charitable Fundraising Regulation 2015*, including:

- (a) the Statement of Profit or Loss and Other Comprehensive Income gives a true and fair view of the all revenue and expenditure of the organisation with respect to :fundraising appeals;
- (b) the Statement of Financial Position gives a true and fair view of the state of affairs with respect to :fundraising appeals conducted by the Society;
- (c) comply with Australian Accounting Standards - Reduced Disclosure Requirements;
- (d) at the date of the Declaration, there are reasonable grounds to believe the Society will be able to pay its debts as and when they become due and payable;
- (e) the provisions of the *NSW Charitable Fundraising Act 1991*, the Regulations under the Act and the conditions attached to the fundraising authority have been complied with for the financial year ended 30 June 2019; and
- (f) the internal controls exercised by the Francis Forbes Society for Australian Legal History are appropriate and effective in accounting for all income received and applied from any fundraising appeals.

Signed in accordance with a Resolution of the Directors pursuant to Regulation 60-15 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Sydney

Dated:

FRANCIS FORBES SOCIETY FOR AUSTRALIAN LEGAL HISTORY
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019 \$	2018 \$
Revenue & other income	9	13,776	12,445
Expenses	7	(12,703)	(12,534)
(DEFICIT)/SURPLUS FOR THE YEAR		<u>1,073</u>	<u>(89)</u>
Other Comprehensive Income			
Other Comprehensive Income		-	-
TOTAL COMPREHENSIVE INCOME		<u>1,073</u>	<u>(89)</u>

**The above financial statement should be read
in conjunction with the accompanying notes.**

FRANCIS FORBES SOCIETY FOR AUSTRALIAN LEGAL HISTORY
ABN: 55 099 158 620

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2019

	Note	2019 \$	2018 \$
CURRENT ASSETS			
Cash and Cash Equivalents	4	50,063	50,831
Receivables	5	4,073	2,203
TOTAL CURRENT ASSETS		<u>54,136</u>	<u>53,034</u>
TOTAL ASSETS		<u>54,136</u>	<u>53,034</u>
CURRENT LIABILITIES			
Payables	6	3,670	3,641
TOTAL CURRENT LIABILITIES		<u>3,670</u>	<u>3,641</u>
TOTAL LIABILITIES		<u>3,670</u>	<u>3,641</u>
NET ASSETS		<u>50,466</u>	<u>49,393</u>
MEMBERS FUNDS			
Accumulated Surplus	8	<u>50,466</u>	<u>49,393</u>

**The above financial statement should be read
in conjunction with the accompanying notes.**

FRANCIS FORBES SOCIETY FOR AUSTRALIAN LEGAL HISTORY
ABN: 55 099 158 620

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
Total Members Funds at the beginning of the financial year	49,393	49,482
(Deficit) /Surplus for the Year	<u>1,073</u>	<u>(89)</u>
Total Members Funds at the end of the financial year	<u><u>50,466</u></u>	<u><u>49,393</u></u>

**The above financial statement should be read
in conjunction with the accompanying notes.**

FRANCIS FORBES SOCIETY FOR AUSTRALIAN LEGAL HISTORY
ABN: 55 099 158 620

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019 \$	2018 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Receipts in the course of operations		12,407	15,966
Cash Payments in the course of operations		<u>(13,175)</u>	<u>(13,009)</u>
Net Cash from/(used in) Operating Activities	12 (ii)	<u>(768)</u>	2,957
NET INCREASE/(DECREASE) IN CASH HELD		(768)	2,957
Cash and cash equivalents at the Beginning of the Financial Year		<u>50,831</u>	<u>47,874</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	12 (i)	<u><u>50,063</u></u>	<u><u>50,831</u></u>

**The above financial statement should be read
in conjunction with the accompanying notes.**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

1. REPORTING ENTITY

The Francis Forbes Society for Australian Legal History (the 'company') is a company domiciled in Australia. The address of the company's secretariat is 10th Floor, 169 Phillip St, Sydney NSW 2000. The company is a public company limited by guarantee and is a reporting entity.

2. BASIS OF PREPARATION

a Statement of compliance

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements, other authoritative pronouncements of the Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements were approved by the Board of Directors on **xx October 2019**.

b Basis of measurement

The financial statements have been prepared on the historical cost basis.

c Functional and presentation currency

These financial statements are presented in Australian dollars, which is the company's functional currency.

d Use of estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements, and have been applied consistently by the company.

a Revenue Recognition

Revenues are recognised at fair value of the consideration received net of the amount of goods and services tax (GST). Exchanges of goods or services of the same nature and value without any cash consideration are not recognised as revenues.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

a Revenue Recognition (Continued)

Membership Income

Revenue from membership income is recognised when it is received.

Sponsorship, Donations and Grants

Revenue from sponsorships, donations and grants is recognised when either unconditionally committed by the sponsor, donor or grantor or has been received in cash.

Book Sales

Revenue is recognised when it is received.

Other Income

Revenue is recognised when it is received.

b Income Tax

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

c Receivables

Receivables (NSW Bar Association) are amounts received by the NSW Bar Association on behalf of the Francis Forbes Society for Australian Legal History. They are carried at amounts due and are to be settled within 30 days.

d Goods and Services Tax

Revenues, 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). 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 are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Balance Sheet.

e Book Stocks

The Society owns stocks of each of the Forbes Lectures for 2002, 2003 and 2004 and "Callaghan's Diary" which, but for this note, are not reflected in the Balance Sheet. The Society's stock of "Dowling's Select Cases" have been returned to the Council of Law Reporting for NSW during 2017 in exchange for the loan being forgiven as recorded in Note 9.

FRANCIS FORBES SOCIETY FOR AUSTRALIAN LEGAL HISTORY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
4. CASH AND CASH EQUIVALENTS		
Current		
Cash at Bank	50,013	50,781
Petty Cash	50	50
	<u>50,063</u>	<u>50,831</u>
5. RECEIVABLES		
Current		
NSW Bar Association & GST	3,820	2,020
Book Sales	253	183
	<u>4,073</u>	<u>2,203</u>
6. PAYABLES		
Current		
Accruals	3,401	3,376
GST Payable	269	265
	<u>3,670</u>	<u>3,641</u>
7. EXPENSES		
Audit Fees (Nexia Sydney Partnership)	3,363	3,375
Essay Competition Expenses	2,000	2,500
Fund Donations	7,340	6,659
	<u>12,703</u>	<u>12,534</u>

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ABN: 55 099 158 620

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

8. ACCUMULATED SURPLUS

	2019	2018
	\$	\$
Accumulated surplus at the beginning of the year	49,393	49,482
(Deficit)/Surplus for the Year	1,073	(89)
Accumulated surplus at the end of the year	<u>50,466</u>	<u>49,393</u>

Accumulated surplus is held in the Society.

9. REVENUE & OTHER INCOME

Revenue

Membership Revenue	4,073	5,619
Book Sales (incl. postage)	253	167
Sponsorships, Donations and Grants	9,450	6,659
	<u>13,776</u>	<u>12,445</u>

10. RELATED PARTY DISCLOSURES

The directors during the financial year were J Allsop, W Robinson, G Lindsay, C Webster, M Tidball, S Chapple, P Selth, M Lunney, D Miller and B Chen.

There were no expense transactions with directors or entities related to them during the year.

11. SUBSEQUENT EVENTS

There are no subsequent events up to the date of finalising the annual report that would materially impact the position as at 30 June 2019 or the results to that date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

12. NOTES TO THE STATEMENT OF CASH FLOWS

- i. For the purposes of the Statement of Cash Flows, Cash and cash equivalents includes Cash at Bank and Petty Cash.

Cash and cash equivalents at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

	2019	2018
	\$	\$
Cash at Bank	50,013	50,781
Petty Cash	50	50
Accumulated surplus at the end of the year	<u>50,063</u>	<u>50,831</u>

ii. **Reconciliation of Deficit/Surplus for the Year to Net Cash from Operating Activities**

(Deficit)/Surplus for the year	1,073	(89)
Changes in Assets and Liabilities:		
Movements in Payables	29	26
Movements in Receivables	(1,870)	3,020
Net Cash from/(used in) Operating Activities	<u>(768)</u>	<u>2,957</u>

**INFORMATION FOR THE DIRECTORS
ON THE 2019 FINANCIAL STATEMENTS**

DETAILED INCOME STATEMENT

DISCLAIMER

The additional financial information presented on the following page is in accordance with the books and records of Francis Forbes Society for Australian Legal History which has not been subjected to the auditing procedures applied in our statutory audit of the company for the year ended 30 June 2019.

It will be appreciated that our statutory audit did not cover all details of the additional financial information. Accordingly, we do not express an opinion on such financial information and no warranty of accuracy or reliability is given.

In accordance with our firm policy, we advise that neither the firm nor any member or employee of the firm undertakes responsibility arising in any way whatsoever to any person (other than the company) in respect of the additional financial information, including any errors or omissions therein, arising through negligence or otherwise however caused.

Nexia Sydney Partnership

Mark Boyle
Partner

Dated:

Sydney

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- 22 -

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FRANCIS FORBES SOCIETY FOR AUSTRALIAN LEGAL HISTORY
ABN: 55 099 158 620

**DETAILED INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2019**

	2019	2018
	\$	\$
INCOME		
Membership Revenue	4,073	5,619
Book Sales (incl. postage)	253	167
Sponsorships, Donations and Grants	9,450	6,659
	<hr/>	<hr/>
TOTAL INCOME	13,776	12,445
	<hr/>	<hr/>
EXPENSES	(12,703)	(12,534)
	<hr/>	<hr/>
(DEFICIT)/SURPLUS FOR THE YEAR	1,073	(89)
	<hr/> <hr/>	<hr/> <hr/>

Independent Auditor's Report to the Trustees of Francis Forbes Fund

Report on the Audit of the Financial Report

Opinion

We have audited the financial report, being a special purpose financial report, of Francis Forbes Fund (the Fund), which comprises the statement of financial position as at 30 June 2019, the statement of profit or loss and other comprehensive income, statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Trustees' declaration.

In our opinion, the accompanying financial report of the Fund is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- i) giving a true and fair view of the Fund's financial position as at 30 June 2019 and of its financial performance for the year then ended; and
- ii) 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*; and
- iii) during the year the accounting and associated records have been properly kept in accordance with the *Public Ancillary Funds Guidelines 2011*.

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 entity 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 regarding basis of accounting

Without modifying our opinion, 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 Directors' financial reporting responsibilities under the *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Directors' responsibility for the financial report

The Directors of Francis Forbes Society For Australian Legal History as Trustee for the Francis Forbes Fund (the 'trustee') 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 statements is appropriate to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and is appropriate to meet the needs of the members. The Directors are also responsible 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.

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In preparing the financial report, the Directors are responsible for assessing the entity'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 entity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibility 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 Australian Auditing and Assurance Standards Board website at: www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

Nexia Sydney Partnership

Mark Boyle
Partner

Dated:

Sydney

FRANCIS FORBES FUND

ABN: 36356298936

TRUSTEES' DECLARATION

The Directors of Francis Forbes Society For Australian Legal History, as Trustee for the Francis Forbes Fund ('the Trustee') have determined that the registered entity is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The directors of the Trustee declare that:

- a) There are reasonable grounds to believe the registered entity is able to pay all of its debts, as and when they become due and payable; and
- b) The attached financial statements and notes thereto satisfy the requirements of Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:
 - i) giving a true and fair view of the financial position and performance of the registered entity in accordance with the accounting policies described in Note 1 to the financial statements; and
 - ii) comply with Australian Accounting Standards to the extent described in Note 1 to the financial statements.

Signed in accordance with a resolution of the Directors pursuant to Regulation 60-15 of the *Australian Charities and Not-for-profits Commission Regulation 2013*:

Signed in accordance with a resolution of the directors of the trustee:

Dated at Sydney:

FRANCIS FORBES FUND**ABN: 36 356 298 936**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2019**

	Note	2019	2018
		\$	\$
Revenues from continuing activities	7	<u>11,340</u>	<u>9,709</u>
Expenses		<u>(10,473)</u>	<u>(10,448)</u>
SURPLUS FOR THE YEAR		<u>867</u>	<u>(779)</u>
TOTAL COMPREHENSIVE INCOME	5	<u>867</u>	<u>(779)</u>

**The above financial statement should be read
in conjunction with the accompanying notes.**

FRANCIS FORBES FUND
ABN: 36 356 298 936

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2019

	Note	2019 \$	2018 \$
CURRENT ASSETS			
Cash and cash equivalents	2	9,290	8,410
TOTAL CURRENT ASSETS		9,290	8,410
TOTAL ASSETS		9,290	8,410
CURRENT LIABILITIES			
Trade and other payables	3	(1,673)	(1,687)
TOTAL CURRENT LIABILITIES		(1,673)	(1,687)
TOTAL LIABILITIES		(1,673)	(1,687)
NET ASSETS		7,590	6,723
MEMBERS FUNDS			
Accumulated Surplus	4	7,590	6,723

The above financial statement should be read
in conjunction with the accompanying notes.

FRANCIS FORBES FUND
ABN: 36 356 298 936

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
Total Members Funds at the beginning of the financial year	6,723	7,502
Profit for the year	867	(779)
Total Members Funds at the end of the financial year	7,590	6,723

**The above financial statement should be read
in conjunction with the accompanying notes.**

FRANCIS FORBES FUND
ABN: 36 356 298 936

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019 \$	2018 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts in the course of operations		11,480	9,939
Cash payments in the course of operations		(10,600)	(10,579)
Net Cash used in Operating Activities	5 (ii)	880	(640)
NET INCREASE/(DECREASE) IN CASH HELD		880	(640)
Cash and cash equivalents at the Beginning of the Financial Year		8,410	9,050
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	5 (i)	9,290	8,410

**The above financial statement should be read
in conjunction with the accompanying notes.**

FRANCIS FORBES FUND
ABN: 36 356 298 936

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

The directors of the Francis Forbes Society For Australian Legal History, as Trustee for the Francis Forbes Fund ('the Trustee') believe the not-for-profit Fund is a non-reporting entity because there are no users dependent on general purpose financial reports. These financial statements are therefore a special purpose financial report that has been prepared in order to meet the requirements of the trust deed.

The financial report has been prepared in accordance with the significant accounting policies disclosed below which the Trustee has determined is appropriate to meet their needs. Such accounting policies are consistent with the previous year unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The material accounting policies that have been adopted in the preparation of this report are as follows:

b Revenue Recognition

Revenues are recognised at fair value of the consideration received net of the amount of goods and services tax (GST). Exchanges of goods or services of the same nature and value without any cash consideration are not recognised as revenues.

Donations

Revenue from donations is recognised when the donation is received by the Trustee or the Fund and is GST free.

c Income Tax

The Fund is exempt from income tax as a Public Ancillary Fund covered by Item 2 of the table in section 30-15 of the Income Tax Assessment Act 1997.

	2019	2018
	\$	\$
2. CASH AND CASH EQUIVALENTS		
Current		
Cash at Bank	9,289	8,410

FRANCIS FORBES FUND
ABN: 36 356 298 936

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

3. TRADE AND OTHER PAYABLES

The liability of \$1,700 (2018: \$1,687) reflects the Funds share of audit expenses unpaid at year end.

4. ACCUMULATED SURPLUS

	2019	2018
	\$	\$
Accumulated surplus at the beginning of the Year	6,723	7,502
Surplus/(Deficit) for the Year	867	(779)
	<hr/>	<hr/>
Accumulated surplus at the end of the Year	7,590	6,723
	<hr/>	<hr/>

Accumulated surplus is reinvested by the Fund to promote its principal activity.

5. NOTES TO THE STATEMENT OF CASH FLOWS

- i. For the purposes of the Statement of Cash Flows, Cash and Cash Equivalents includes Cash at Bank.

Cash and cash equivalents at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

	2019	2018
	\$	\$
Cash at Bank	9,290	8,410
	<hr/>	<hr/>

- ii. Reconciliation of Deficit for the Year to Net Cash from Operating Activities

Surplus/(Deficit) for the Year	867	(779)
Change in Receivables	-	90
Change in Accruals	13	49
	<hr/>	<hr/>
Net Cash used in Operating Activities	880	(640)
	<hr/>	<hr/>

6. REVENUE

Donations	11,340	9,709
	<hr/>	<hr/>

FRANCIS FORBES FUND
INFORMATION FOR THE DIRECTORS
ON THE 2019 FINANCIAL STATEMENTS

DETAILED INCOME STATEMENT

DISCLAIMER

The additional financial information presented on the following page is in accordance with the books and records of Francis Forbes Fund which have been subjected to the auditing procedures applied in our audit for the year ended 30 June 2019.

It will be appreciated that our statutory audit did not cover all details of the additional financial information. Accordingly, we do not express an opinion on such financial information and no warranty of accuracy or reliability is given.

In accordance with our firm policy, we advise that neither the firm nor any member or employee of the firm undertakes responsibility arising in any way whatsoever to any person (other than the company) in respect of the additional financial information, including any errors or omissions therein, arising through negligence or otherwise however caused.

Nexia Sydney Partnership

Mark Boyle
Partner

Dated:

Sydney

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FRANCIS FORBES FUND
ABN: 36 356 298 936

DETAILED INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
INCOME		
Donations	11,340	9,709
	<hr/>	<hr/>
TOTAL INCOME	11,340	9,709
	<hr/>	<hr/>
EXPENSES		
Other Expenses		-
Audit & Accounting	1,673	1,688
Donations	8,800	8,800
	<hr/>	<hr/>
(DEFICIT)/SURPLUS FOR THE YEAR	867	(779)
	<hr/> <hr/>	<hr/> <hr/>