

**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 2016**

**FINANCIAL REPORT  
FOR THE YEAR ENDED  
30 JUNE 2016**

<b>CONTENTS</b>
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	<b>Page</b>
<b>Francis Forbes Society for Australian Legal History</b>	
Directors' Report	2
Auditors Independence Declaration	7
Independent Auditors' Report	8
Directors' Declaration	10
Statement of Profit or Loss and Other Comprehensive Income	11
Statement of Financial Position	12
Statement of Changes in Equity	13
Statement of Cash Flows	14
Notes to the Financial Statements	15
Disclaimer	20
Detailed Income Statement	21
 <b>Francis Forbes Fund</b>	
Independent Auditors' Report	22
Trustees' Declaration of the Trustee Company	24
Statement of Profit or Loss and Other Comprehensive Income	25
Statement of Financial Position	26
Statement of Changes in Equity	27
Statement of Cash Flows	28
Notes to the Financial Statements	29
Disclaimer	31
Detailed Income Statement	32

**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 2016 and the auditors' report thereon.

**1 Directors**

The following were directors during the financial year 1/07/15 to 30/06/16 and up to the date of this report:

<b>Director</b>	<b>Position Held</b>	<b>Qualifications / Experience</b>	<b>Period as Director</b>
Chief Justice 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
Keith Mason AC QC	Senior Vice President	Former President of the Court of Appeal of New South Wales; since 2006, Professorial Visiting Fellow at the Faculty of Law at the University of New South Wales [BA, LLB (Sydney), LLD (honoris causa)]	2 January 2002 to present
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 present
Justice Geoff Lindsay	Council Member Honorary Secretary	Judge, Supreme Court of New South Wales (from 06/08/12), barrister (1979-2012)	18 November 2015 to present 2 January 2002 to 18 November 2015
Carol Webster SC	Honorary Treasurer	Practising barrister [BEc, LLB (Hons), LLM (Sydney)]	2 January 2002 to present
Stephen Toomey	Council Member	Solicitor (since 1974) [Diploma in Law]	2 January 2002 to present
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 Mgmt, FAICD]	18 November 2008 to present
Andrew Cappie-Wood	Council Member	Secretary, NSW Department of Justice since April 2014; Director-General NSW Department of Attorney-General and Justice (12/13 – 2/14). Head of ACT Public Service &	25 August 2014 to present

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		Director-General of Chief Minister & Treasury Directorate ACT Gov't (04/11 – 12/13) Chief Executive, Chief Minister's Dep't (07/07 – 05/11) [BA (Urban Geography) (Macquarie) MTCP (Sydney) GradDipUEM (UTS)]	
Simon Chapple	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

**Meetings of Directors**

During the year ended 30 June 2016, 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 Allsop AO	AGM & 6 by written circular resolution	6 by resolution & AGM
Keith Mason AC QC	6 by written circular resolution	6 by resolution & AGM
Wendy Robinson QC	AGM & 6 by written circular resolution	6 by resolution & AGM
Justice Geoff Lindsay	AGM & 6 by written circular resolution	6 by resolution & AGM
Carol Webster SC	AGM & 6 by written circular resolution	6 by resolution & AGM
Stephen Toomey	AGM & 6 by written circular resolution	6 by resolution & AGM
Michael Tidball	6 by written circular resolution	6 by resolution & AGM
Andrew Cappie-Wood	6 by written circular resolution	6 by resolution & AGM
Simon Chapple	AGM & 6 by written circular resolution	6 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

During the financial year, the company promoted its objectives and the study of Australian Legal History generally by:

- Conduct of public lectures, including:
  - The 2015 Forbes Lecture delivered on 11 November 2015 by Emeritus Professor David Barker AM. Professor Barker spoke about the history of Australian legal education and discussed, in particular, the history and structural development of legal education in Australia by tracing the establishment of university law schools and other forms of legal education throughout the Australian states and territories from the time of European settlement in 1788 until the present day. The Lecture was chaired by Society member the Hon Justice Leeming of the NSW Court of Appeal.
  - The 2016 Forbes Lecture delivered by Professor Jane Stapleton on 15 July 2016 and chaired by Society member the Hon Justice Virginia Bell AC of the High Court of Australia. Professor Stapleton spoke about Lady Margaret Beaufort, who was the mother of King Henry VII and, among many other things, established Christ’s College, Cambridge in the 1500s. Professor Stapleton explored the life of this remarkable woman and her relationship with the law.

The first Forbes Lecture was delivered in 2002.

- The Fourth Annual JH Plunkett Lecture delivered by Dr Kelvin Widdows on 19 October 2015. The lecture was titled “Sir John Latham: Judicial Reasoning in Defence of the Commonwealth”. The Lecture was chaired by Jane Needham SC, President of the NSW Bar Association.
- The Fifth Annual JH Plunkett Lecture delivered by Professor Mark Finnane on 27 September 2016 and chaired by Society member Arthur Moses SC, Senior Vice President of the NSW Bar Association. Professor Finnane’s lecture was titled, ‘Does the criminal trial have an Australian history? Lessons from the Prosecution Project’. Professor Finnane discussed the changing patterns of prosecution process and outcomes, and also the many actors within the criminal justice process - from judges and defence lawyers to prosecutors and police, from defendants to victims, from witnesses to juries.

The Inaugural JH Plunkett Lecture was delivered in 2012 by the then Attorney-General of NSW, Greg Smith SC.

The Lectures were held in the Common Room of the NSW Bar Association.

- A program of tutorials in Legal History, first held in 2013, entitled “Understanding Australian law through Legal History”. Members and friends of the Forbes Society (including judges, tipstaves and research officers of the Supreme Court of NSW) met in Banco Court in the Law Courts Building in Sydney.
  - There were presentations in 2015 by the Hon Keith Mason AC QC (5 May 2015); Justice Arthur Emmett (21 May 2015); the Hon John Bryson QC (2 June 2015); Justice Richard Button and Nick Cowdery QC (16 June 2015); Acting Justice Peter Young (26 August 2015); Judge Nick Manousaridis (9 September 2015); Justice Ashley Black (7 October 2015); Chief Justice Tom

Bathurst (27 October 2015); and Chief Justice James Allsop (4 November 2015).

- The program resumed in July 2016, with tutorials presented by the Hon Keith Mason AC QC (27 July 2016); Justice Arthur Emmett (30 August 2016); Justice Ashley Black (26 October 2016); and Chief Justice Tom Bathurst (9 November 2016).

The tutorials have produced a volume of research materials which the Society hopes will, in due course, provide a foundation for the publication of a work, or works, on the doctrinal history of Australia Law

- Publication of its newsletter “The Forbes Flyer”.
- The Society made a grant to support the writing and publication of a biography of Sir Francis Villeneuve Smith by Dr J M Bennett AM and Dr Ron Solomon. Sir Francis was Premier of Tasmania from 1857 – 1860, a judge of the Supreme Court from 1860 – 1870, and Chief Justice from 1870 – 1885.
- Acting as Trustee for “The Francis Forbes Fund” (a deductible gift recipient for tax purposes, of which the Company is trustee). In 2014 and 2015 the Society agreed, through the Fund, to support 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.

#### **4 Review and Results of Operations**

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

The profit for the year ended 30 June 2016 as recorded in the accounts was \$3,227 (2015: \$594 loss). The profit for the year ended 30 June 2016 reflects increased membership to the Society and sales of books, particularly *Dowling's Select Cases 1828 to 1844*.

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.

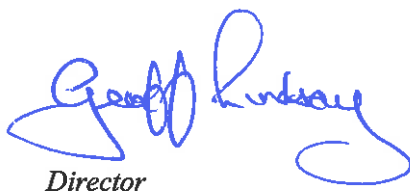
**10 Officers who were previously partners of the audit firm**

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 7 and forms part of the directors' report for the financial year ended 30 June 2016.

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



*Director*

Sydney

Dated: 18 November 2016



*Director*

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SUBDIVISION 60-40 OF THE  
AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012  
TO THE DIRECTORS OF FRANCIS FORBES SOCIETY FOR AUSTRALIAN LEGAL HISTORY**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2016 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.



**Nexia Sydney Partnership**  
Chartered Accountants



**Joseph Santangelo**  
Partner

Sydney  
Date: 18 November 2016





**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 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 result of fundraising appeal activities for the financial year ended 30 June 2016;
- (b) the financial report has been properly drawn up, and the associated records have been properly kept for the financial year ended 30 June 2016, in accordance with the *Charitable Fundraising Act 1991 and Regulations*;
- (c) money received as a result of fundraising appeals conducted during the year ended 30 June 2016, has been properly accounted for and applied in accordance with the *Charitable Fundraising (NSW) Act 1991*; and
- (d) there are reasonable grounds to believe that the Society will be able to pay its debts as and when they fall due.

A stylized handwritten signature of the word 'Nexia' in blue ink.

**Nexia Sydney Partnership**  
Chartered Accountants

A handwritten signature in blue ink, appearing to read 'Joseph Santangelo'.

**Joseph Santangelo**  
Partner

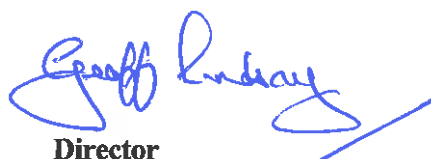
Sydney  
Date: 18 November 2016

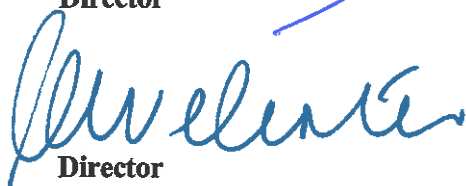
### DIRECTORS' DECLARATION

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 2016; 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*.

  
Director

  
Director

Sydney

Dated: 18 November 2016

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

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**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2016**

	Note	2016 \$	2015 \$
Revenues	10	13,378	7,492
Expenses	8	(10,151)	(8,086)
<b>SURPLUS/(DEFICIT) FOR THE YEAR</b>		<b>3,227</b>	<b>(594)</b>
<b>Other Comprehensive Income</b>			
Other Comprehensive Income		-	-
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>3,227</b>	<b>(594)</b>

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

**FRANCIS FORBES SOCIETY FOR AUSTRALIAN LEGAL HISTORY**  
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**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2016**

	Note	2016 \$	2015 \$
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	4	54,567	58,167
Receivables	5	<u>6,067</u>	<u>1,703</u>
<b>TOTAL CURRENT ASSETS</b>		<u>60,634</u>	<u>59,870</u>
<b>TOTAL ASSETS</b>		<u>60,634</u>	<u>59,870</u>
<b>CURRENT LIABILITIES</b>			
Payables	6	3,870	6,333
Loan – Council of Law Reporting for NSW	7	<u>14,320</u>	<u>14,320</u>
<b>TOTAL LIABILITIES</b>		<u>18,190</u>	<u>20,653</u>
<b>NET ASSETS</b>		<u>42,444</u>	<u>39,217</u>
<b>MEMBERS FUNDS</b>			
Accumulated Surplus	9	<u>42,444</u>	<u>39,217</u>

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

**FRANCIS FORBES SOCIETY FOR AUSTRALIAN LEGAL HISTORY**  
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**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2016**

	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
Total Members Funds at the beginning of the financial year	39,217	39,811
Surplus /(Deficit) for the Year	<u>3,227</u>	<u>(594)</u>
Total Members Funds at the end of the financial year	<u>42,444</u>	<u>39,217</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**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

	Note	2016 \$	2015 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash Receipts in the course of operations		9,014	11,668
Cash Payments in the course of operations		<u>(12,614)</u>	<u>(7,620)</u>
<b>Net Cash (used in)/ from Operating Activities</b>	12 (ii)	<u>(3,600)</u>	4,048
<b>NET (DECREASE) / INCREASE IN CASH HELD</b>		<u>(3,600)</u>	4,048
Cash and cash equivalents at the Beginning of the Financial Year		<u>58,167</u>	<u>54,119</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	12 (i)	<u><u>54,567</u></u>	<u><u>58,167</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 2016**

**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 10<sup>th</sup> 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 17 November 2016.

**b Basis of measurement**

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

**c Functional and presentation currency**

These consolidated 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 2016**

**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, "Dowling's Select Cases" and "Callaghan's Diary" which, but for this note, are not reflected in the Balance Sheet.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
<b>4. CASH AND CASH EQUIVALENTS</b>		
<b>Current</b>		
Cash at Bank	54,517	58,117
Petty Cash	50	50
	<u>54,567</u>	<u>58,167</u>
<b>5. RECEIVABLES</b>		
<b>Current</b>		
NSW Bar Association & GST	1,550	1,356
Book sales	4,517	347
	<u>6,067</u>	<u>1,703</u>
<b>6. PAYABLES</b>		
<b>Current</b>		
Trade Creditors	3,580	2,934
Accruals		3,399
GST Payable	290	-
	<u>3,870</u>	<u>6,333</u>
<b>7. LOAN</b>		
<b>Current</b>		
Council of Law Reporting for NSW	14,320	14,320
<p>The loan to the Society by the Council of Law Reporting for NSW (the sum totalling \$39,820) is repayable from profits upon the sale of "Dowling's Select Cases". The Society has made two reimbursement payments to the Council, on 30 June 2005 of \$20,000 and on 23 June 2006 of \$5,500. Further repayments of this loan will depend on the Society earning profits from the sale of "Dowling's Select Cases".</p>		
<b>8. EXPENSES</b>		
Audit Fees (Nexia Sydney Partnership)	3,182	3,090
Essay Competition Expenses	2,500	1,750
Fund donations	4,435	3,194
Other Expenses	34	52
	<u>10,151</u>	<u>8,086</u>

**FRANCIS FORBES SOCIETY FOR AUSTRALIAN LEGAL HISTORY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

**9. ACCUMULATED SURPLUS**

	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
Accumulated surplus at the beginning of the year	39,217	39,811
(Deficit) / Surplus for the Year	<u>3,227</u>	<u>(594)</u>
Accumulated surplus at the end of the year	<u><u>42,444</u></u>	<u><u>39,217</u></u>

Accumulated surplus is held in the Society.

**10. REVENUE**

Membership Income	4,837	3,982
Book Sales (incl. postage)	4,106	316
Sponsorships, Donations and Grants	<u>4,435</u>	<u>3,194</u>
	<u><u>13,378</u></u>	<u><u>7,492</u></u>

**11. RELATED PARTY DISCLOSURES**

The directors during the financial year were J Allsop, K Mason, W Robinson, G Lindsay, C Webster, S Toomey, M Tidball, Andrew Cappie-Wood, Simon Chapple.

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

**12. 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 2016 or the results to that date.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016**

**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:

	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
Cash at Bank	54,517	58,117
Petty Cash	<u>50</u>	<u>50</u>
	<u>54,567</u>	<u>58,167</u>
 <b>ii. Reconciliation of (Deficit) / Surplus for the Year to Net Cash from Operating Activities</b>		
Surplus\ (Deficit) for the Year	3,227	(594)
 <b>Changes in Assets and Liabilities:</b>		
Movement in Payables	(2,463)	466
Movement in Receivables	<u>(4,364)</u>	<u>4,176</u>
 <b>Net Cash (used in)/from Operating Activities</b>	<u>(3,600)</u>	<u>4,048</u>



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

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**DETAILED INCOME STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2016**

	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
<b>INCOME</b>		
Membership Income	4,837	3,982
Book Sales (incl postage)	4,106	316
Sponsorships, Donations and Grants	4,435	3,194
<b>TOTAL INCOME</b>	<u>13,378</u>	<u>7,492</u>
<b>EXPENSES</b>	<u>(10,151)</u>	<u>(8,086)</u>
<b>SURPLUS / (DEFICIT)FOR THE YEAR</b>	<u>3,227</u>	<u>(594)</u>

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FRANCIS FORBES SOCIETY FOR AUSTRALIAN LEGAL HISTORY AS TRUSTEE FOR THE FRANCIS FORBES FUND

### Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report, of the Francis Forbes Fund, which comprises the statement of financial position as at 30 June 2016, the statement of profit or loss and comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Trustee's declaration.

### *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 the needs of the members. The Directors' responsibility also includes such internal controls as the Directors' 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.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors', as well as evaluating the overall presentation of the financial report.

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

### *Opinion*

In our opinion, the financial report of the Francis Forbes Fund is prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- i) giving a true and fair view of the registered entity's financial position as at 30 June 2016 and of its performance and cash flows for the year ended on that date;
- 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*.
- iii) during the year the accounting and associated records have been properly kept in accordance with the *Public Ancillary Funds Guidelines 2011*.

### *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.

A handwritten signature in blue ink, appearing to read 'J. Santangelo'.

**Joseph Santangelo**  
Partner

The Nexia logo, featuring the word 'Nexia' in a stylized, handwritten-style font.

**Nexia Sydney Partnership**  
Chartered Accountants

Sydney

Dated: 18 November 2016



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

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**TRUSTEES' DECLARATION**

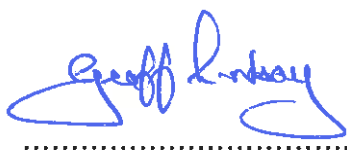
The Directors of Francis Forbes Society For Australian Legal History, as Trustee for the Francis Forbes Fund ('the Trustee') have determined that the registered entity is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies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

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:** 18 November 2016



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

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2016**

	Note	2016 \$	2015 \$
Revenues from continuing activities	7	7,435	3,194
Expenses		(10,397)	(10,348)
<b>(DEFICIT) / SURPLUS FOR THE YEAR</b>		<b>(2,962)</b>	<b>(7,154)</b>
<b>Other Comprehensive Income</b>			
Other Comprehensive Income		-	-
<b>TOTAL COMPREHENSIVE INCOME</b>	5	<b>(2,962)</b>	<b>(7,154)</b>

**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 2016**

	<b>Note</b>	<b>2016 \$</b>	<b>2015 \$</b>
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	2	10,511	10,573
Receivables	3	<u>100</u>	<u>2,939</u>
<b>TOTAL CURRENT ASSETS</b>		<u>10,611</u>	<u>13,512</u>
<b>TOTAL ASSETS</b>		<u>10,611</u>	<u>13,512</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	4	<u>1,761</u>	<u>1,700</u>
Total current liabilities		<u>1,761</u>	<u>1,700</u>
Total liabilities		<u>1,761</u>	<u>1,700</u>
<b>NET ASSETS</b>		<u>8,850</u>	<u>11,812</u>
<b>MEMBERS FUNDS</b>			
Accumulated Surplus	5	<u>8,850</u>	<u>11,812</u>

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

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

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**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2016**

	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
Total Members Funds at the beginning of the financial year	11,812	18,966
(Deficit) / surplus for the year	<u>(2,962)</u>	<u>(7,154)</u>
Total Members Funds at the end of the financial year	<u>8,850</u>	<u>11,812</u>

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

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

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

	Note	2016 \$	2015 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash Receipts in the course of operations		10,289	2,930
Cash Payments in the course of operations		<u>(10,351)</u>	<u>(10,303)</u>
<b>Net Cash from Operating Activities</b>	6 (ii)	<u>(62)</u>	<u>(7,373)</u>
<b>NET (DECREASE) / INCREASE IN CASH HELD</b>		(62)	(7,373)
Cash and cash equivalents at the Beginning of the Financial Year		<u>10,573</u>	<u>17,946</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	6 (i)	<u>10,511</u>	<u>10,573</u>

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

**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.

	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
<b>2. CASH AND CASH EQUIVALENTS</b>		
<b>Current</b>		
Cash at Bank	<u>10,511</u>	<u>10,573</u>
<b>3. RECEIVABLES</b>		
<b>Current</b>		
Donation receivable from the Society	80	2,939
GST	<u>20</u>	<u>-</u>
	<u>100</u>	<u>2,939</u>

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

**4. TRADE AND OTHER PAYABLES**

The liability of \$1,761 (2015: \$1,700) reflects the Funds share of audit expenses unpaid at year end.

**5. ACCUMULATED SURPLUS**

Accumulated surplus at the beginning of the Year	11,812	18,966
(Deficit) / Surplus for the Year	<u>(2,962)</u>	<u>(7,154)</u>
Accumulated surplus at the end of the Year	<u>8,850</u>	<u>11,812</u>

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

**6. 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:

	2016 \$	2015 \$
Cash at Bank	<u>10,511</u>	<u>10,753</u>

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

(Deficit) / Surplus for the Year	(2,962)	(7,154)
Change in Receivables	2,839	(269)
Change in Accruals	<u>61</u>	<u>50</u>
Net Cash from Operating Activities	<u>(62)</u>	<u>7,373</u>

**7. REVENUE**

Donations	<u>7,435</u>	<u>3,194</u>
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**FRANCIS FORBES FUND**  
**INFORMATION FOR THE DIRECTORS**  
**ON THE 2016 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 2016.

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.



**Joseph Santangelo**  
Partner



**Nexia Sydney Partnership**  
Chartered Accountants

**Sydney**  
**Dated:** 18 November 2016



**FRANCIS FORBES FUND**

ABN: 36 356 298 936

**DETAILED INCOME STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2016**

	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
<b>INCOME</b>		
Donations	7,435	3,194
<b>TOTAL INCOME</b>	7,435	3,194
<b>EXPENSES</b>		
Bank Charges	6	3
Audit & Accounting	1,591	1,545
Donations	8,800	8,800
<b>(DEFICIT) / SURPLUS FOR THE YEAR</b>	(2,962)	(7,154)