Lawright

ABN 52 033 468 135

Financial Statements

For the Year Ended 30 June 2022

Lawright

ABN 52 033 468 135

Contents

For the Year Ended 30 June 2022

The committee members present their report on Lawright for the financial year ended 30 June 2022.

Information on directors

The names of the committee members throughout the year and at the date of this report are:

Names	Position	Appointed/ Resigned
The Honourable Roslyn Atkinson AO	President Committee Nominated Representative	
Gabriella Ritchie – Special Counsel, McCullough Robertson	Secretary Member Legal Practice	Resigned 14 July 2022
Tim Longwill Partner, McCullough Robertson	Member Legal Practice	Appointed to fill a casual vacancy
Francesca Bartlett Academic, TC Beirne School of Law	Associate Member	
Katie Clark Partner, Minter Ellison	Member Legal Practice	Resigned 22 November 2021
Stephen Knight Partner, Minter Ellison	Member Legal Practice	Appointed 22 November 2021
Binny De Saram Manager and Solicitor, Legal Policy, Queensland Law Society	QLS Representative	
Tania Boal Partner, Murphy Schmidt	Member Legal Practice Secretary	Appointed 25 July 2022
Andrew Crowe Barrister	BAQ Representative	
Jacqui Wootton Partner, Herbert Smith Freehills	Member Legal Practice	
Tony Denholder Partner, Ashurst	Member Legal Practice Treasurer	
Angela Rae Barrister	Barrister Member	
Hamish Clift Barrister	Barrister Member	

The committee members have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal activities and significant changes in nature of activities

The principal activities of Lawright during the financial year were to provide legal referral and direct services.

There were no significant changes in the nature of Lawright's principal activities during the financial year.

Operating results and review of operations for the year

Operating result

The Profit of the Association for the financial year after providing for income tax amounted to $21,325 (2021: Loss of $59,527).

Lawright

ABN 52 033 468 135

Directors' Report

30 June 2022

Signed in accordance with a resolution of the Members of the Committee:

Roslyn Atkinson

Committee member: ....

Committee member: ....

Dated: 26th October 2022

INDEPENDENT AUDIT SERVICES

www.independentauditservices.com.au

T 07 3905 9430
Level 1, Suite 1a
33 Queen Street
Brisbane QLD 4000

Lawright

ABN 52 033 468 135

Auditor's Independence Declaration under Section 60-40 of the Charities and Not-for-profits Commission Act 2012 to the Responsible Persons of Lawright

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2022, there have been:

(i) no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

INDEPENDENT AUDIT SERVICES

Chartered Accountants

Jiahui (Jeremiah) Thum

Director

Brisbane, QLD

Date: 26th October 2022

Lawright

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Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2022

	Note	2022 $	2021 $
Revenue	4	**2,919,272**	2,829,386
Finance income	5	**846**	3,131
Other income	4	**98,955**	106,686
Employee benefits expense	6	**(2,770,731)**	(2,679,063)
Restructuring costs		**(27,172)**	(9,213)
Depreciation and amortisation expense	6	**(28,364)**	(28,803)
Telephone & Fax & Internet		**(8,602)**	(8,772)
Auditor's remuneration	6	**(6,943)**	(5,995)
Consultants Fees		**(111)**	(5,927)
Computer Expenses		**(79,774)**	(163,022)
Provision for doubtful debt		**-**	(17,360)
Printing/ Stationery & Photocopier		**(3,802)**	(2,509)
Memberships and Subscriptions		**(25,383)**	(28,345)
Events Related Expenses		**(17,179)**	(5,042)
Rent		**(473)**	(9,091)
Other expenses		**(27,672)**	(31,969)
Finance expenses	5	**(1,542)**	(3,619)
Profit before income tax		**21,325**	(59,527)
Income tax expense		**-**	-
Surplus/(deficit) before income tax		**21,325**	(59,527)
Other comprehensive income, net of income tax			
Items that will not be reclassified subsequently to profit or loss		**-**	-
Items that will be reclassified to profit or loss when specific conditions are met		**-**	-
Total comprehensive income for the year		**21,325**	(59,527)

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Statement of Financial Position

As At 30 June 2022

	Note	2022 $	2021 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	**1,282,161**	1,170,674
Trade and other receivables	8	**32,813**	55,623
TOTAL CURRENT ASSETS		**1,314,974**	1,226,297
NON-CURRENT ASSETS			
Property, plant and equipment	10	**4,458**	8,239
Right-of-use assets	11	**15,431**	50,044
TOTAL NON-CURRENT ASSETS		**19,889**	58,283
TOTAL ASSETS		**1,334,863**	1,284,580
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	**293,302**	90,443
Contract liabilities	9	**15,588**	131,282
Lease liabilities	11	**13,689**	25,565
Employee benefits	14	**204,198**	222,873
Other financial liabilities	13	**530**	1,246
TOTAL CURRENT LIABILITIES		**527,307**	471,409
NON-CURRENT LIABILITIES			
Lease liabilities	11	**-**	26,940
TOTAL NON-CURRENT LIABILITIES		**-**	26,940
TOTAL LIABILITIES		**527,307**	498,349
NET ASSETS		**807,556**	786,231
EQUITY			
Retained earnings		**807,556**	786,231
TOTAL EQUITY		**807,556**	786,231

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

For the Year Ended 30 June 2022

2022

	Retained Earnings	Total
	$	$
Balance at 1 July 2021	**786,231**	**786,231**
Surplus for the year	**21,425**	**21,425**
Total other comprehensive income for the period	**-**	**-**
Balance at 30 June 2022	**807,656**	**807,656**

2021

	Retained Earnings	Total
	$	$
Balance at 1 July 2020	845,758	845,758
Deficit for the year	(59,527)	(59,527)
Total other comprehensive income for the period	-	-
Balance at 30 June 2021	786,231	786,231

The accompanying notes form part of these financial statements.

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Statement of Cash Flows

For the Year Ended 30 June 2022

	Note	2022 $	2021 $
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		**2,923,607**	3,007,390
Payments to suppliers and employees		**(2,782,638)**	(2,949,487)
Interest received		**846**	3,131
Net cash provided by/(used in) operating activities		**141,815**	61,034
CASH FLOWS FROM INVESTING ACTIVITIES:			
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from borrowings		**(28,786)**	(24,200)
Payment of interest (AASB 16)		**(1,542)**	(3,619)
Net cash provided by/(used in) financing activities		**(30,328)**	(27,819)
Net increase/(decrease) in cash and cash equivalents held		**111,487**	33,215
Cash and cash equivalents at beginning of year		**1,170,674**	1,137,459
Cash and cash equivalents at end of financial year	7	**1,282,161**	1,170,674

The accompanying notes form part of these financial statements.

Notes to the Financial Statements
For the Year Ended 30 June 2022

The financial report covers LawRight as an individual entity. LawRight is a not-for-profit Association, registered and domiciled in Australia.

The principal activities of the Association for the year ended 30 June 2022 were to provide Legal referral and direct services.

The functional and presentation currency of LawRight is Australian dollars.

The financial report was authorised for issue by those charged with governance on 25 October 2022.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012.*

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

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Significant Accounting Policies

(a) Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Association expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Association have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Association are:

Member Subscription

Revenue from the provision of membership subscriptions is recognised on a straight-line basis over the financial year.

2 Summary of Significant Accounting Policies

(a) Revenue and other income

Specific revenue streams

Grant revenue

Grant revenue is recognised in the statement of profit or loss and other comprehensive income when the Association obtains control of the grant, it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

When grant revenue is received whereby the Association incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Lawright receives nonreciprocal contributions of assets from the government and other parties for zero or a nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in the statement of profit or loss and other comprehensive income.

Revenue recognition policy for contracts which are either not enforceable or do not have sufficiently specific performance obligations

The revenue recognition policies for the principal revenue streams of the Association are:

Donation

Donations and bequests are recognised as revenue when received.

Interest Revenue

Interest is recognised using the effective interest method.

Statement of financial position balances relating to revenue recognition

Contract assets and liabilities

Where the amounts billed to customers are based on the achievement of various milestones established in the contract, the amounts recognised as revenue in a given period do not necessarily coincide with the amounts billed to or certified by the customer.

When a performance obligation is satisfied by transferring a promised good or service to the customer before the customer pays consideration or the before payment is due, the Association presents the contract as a contract asset, unless the Association's rights to that amount of consideration are unconditional, in which case the Association recognises a receivable.

When an amount of consideration is received from a customer prior to the entity transferring a good or service to the customer, the Association presents the contract as a contract liability.

Contract cost assets

Notes to the Financial Statements

For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies

(a) Revenue and other income

Statement of financial position balances relating to revenue recognition

The Association recognises assets relating to the costs of obtaining a contract and the costs incurred to fulfil a contract or set up / mobilisation costs that are directly related to the contract provided they will be recovered through performance of the contract.

Costs to obtain a contract

Costs to obtain a contract are only capitalised when they are directly related to a contract and it is probable that they will be recovered in the future. Costs incurred that would have been incurred regardless of whether the contract was won are expensed, unless those costs are explicitly chargeable to the customer in any case (whether or not the contract is won).

The capitalised costs are amortised on a straight line basis over the expected life of the contract.

Set-up / mobilisation costs

Costs required to set up the contract, including mobilisation costs, are capitalised provided that it is probable that they will be recovered in the future and that they do not include expenses that would normally have been incurred by the Association if the contract had not been obtained. They are recognised as an expense on the basis of the proportion of actual output to estimated output under each contract. If the above conditions are not met, these costs are taken directly to profit or loss as incurred.

Costs to fulfil a contract

Where costs are incurred to fulfil a contract, they are accounted for under the relevant accounting standard (if appropriate), otherwise if the costs relate directly to a contract, the costs generate or enhance resources of the Association that will be used to satisfy performance obligations in the future and the pected to be recovered then they are capitalised as contract costs assets and released to the profit or loss on an systematic basis consistent with the transfer to the customer of the goods or services to which the asset relates.

Provisions relating to contracts with customers

There is no provisions relating to contracts with customers.

Financing component of contracts with customers

There is no significant financing component in relation to the contracts with customers.

Other income

Other income is recognised on an accruals basis when the Association is entitled to it.

(b) Income Tax

The Association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

2 Summary of Significant Accounting Policies

(c) Goods and services tax (GST)

Revenue, 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).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(d) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Items of property, plant and equipment acquired for significantly less than fair value have been recorded at the acquisition date fair value.

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Association, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Furniture, Fixtures and Fittings	5% to 15%
Motor Vehicles	15%
Computer Equipment	25%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(e) Financial instruments

Financial instruments are recognised initially on the date that the Association becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

2 Summary of Significant Accounting Policies

(e) Financial instruments

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Association classifies its financial assets into the following categories, those measured at:

- amortised cost

Financial assets are not reclassified subsequent to their initial recognition unless the Association changes its business model for managing financial assets.

Amortised cost

The Association's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost

The Association uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Association uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Association in full, without recourse to the Association to actions such as realising security (if any is held); or

- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Association in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

2 Summary of Significant Accounting Policies

(e) Financial instruments

Financial assets

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Association has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Association renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Association measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Association comprise trade payables, bank and other loans and lease liabilities.

(f) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(g) Leases

At inception of a contract, the Association assesses whether a lease exists.i.e., does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

At the lease commencement, the Association recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Association believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

2 Summary of Significant Accounting Policies

(g) Leases

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Association's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Association's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Exceptions to lease accounting

The Association has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Association recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

(h) Employee benefits

Provision is made for the Association's liability for employee benefits, those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

(i) Adoption of new and revised accounting standards

The Association has adopted all standards which became effective for the first time at 30 June 2022, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Association or refer to Note 1 for details of the changes due to standards adopted.

3 Critical Accounting Estimates and Judgments

Those Responsible persons make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - impairment of property, plant and equipment

The Association assesses impairment at the end of each reporting period by evaluating conditions specific to the Association that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Notes to the Financial Statements

For the Year Ended 30 June 2022

3 Critical Accounting Estimates and Judgments

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

4 Revenue and Other Income

Revenue from continuing operations

	2022 $	2021 $
Revenue from contracts with customers (AASB 15)		
- state & federal government grants (over time)	**2,474,010**	2,464,181
- member subscription (over time)	**155,291**	144,573
	2,629,301	2,608,754
Revenue recognised on receipt (not enforceable or no sufficiently specific performance obligations - AASB 1058)		
- events/ donations	**247,471**	185,132
- cash flow boost	**-**	35,500
- Flood Funding	**42,500**	-
	289,971	220,632
Total Revenue	**2,919,272**	2,829,386

	2022 $	2021 $
Other Income		
- other income	**98,955**	106,686
Total Revenue and Other Income	**3,018,227**	2,936,072

5 Finance Income and Expenses

Finance income

	2022 $	2021 $
Interest income		
- Assets measured at amortised cost	**846**	3,131
Total finance income	**846**	3,131

Notes to the Financial Statements

For the Year Ended 30 June 2022

5 Finance Income and Expenses

Finance expenses

	2022 $	2021 $
Interest expense on lease liability	**1,542**	3,619
Total finance expenses	**1,542**	3,619

6 Result for the Year

The result for the year includes the following specific expenses:

	2022 $	2021 $
Other expenses:		
Employee benefits expense	**2,770,731**	2,679,063
Auditor's remuneration	**6,943**	5,995
Depreciation expense	**28,364**	28,803

7 Cash and Cash Equivalents

	2022 $	2021 $
Cash at bank and in hand	**1,282,161**	1,170,674
	1,282,161	1,170,674

8 Trade and Other Receivables

	2022 $	2021 $
CURRENT		
Trade receivables	**32,813**	55,623
Total current trade and other receivables	**32,813**	55,623

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

9 Contract Balances

Contract assets and liabilities

The Association has recognised the following contract assets and liabilities from contracts with customers:

	2022 $	2021 $
CURRENT		
Unspent grant monies	**15,588**	131,282
Total current contract liabilities	**15,588**	131,282

Notes to the Financial Statements
For the Year Ended 30 June 2022

10 Property, plant and equipment

	2022	2021
	$	$
PLANT AND EQUIPMENT		
Office equipment		
At cost	**107,486**	107,486
Accumulated depreciation	**(103,028)**	(99,247)
Total office equipment	**4,458**	8,239
Computer equipment		
At cost	**41,365**	41,365
Accumulated depreciation	**(41,365)**	(41,365)
Total computer equipment	**-**	-
Total plant and equipment	**4,458**	8,239
Total property, plant and equipment	**4,458**	8,239

11 Leases

Association as a lessee

The Association has leases over its current office premise.

Terms and conditions of leases

The Association has applied AASB 16 using the modified retrospective (cumulative catch-up) method and therefore the comparative information has not been restated and continues to be reported under AASB 117 and related Interpretations.

The Association has entered the lease arrangement over its current business premise form 1 July 2018 to 30 June 2020. The rent is subject to CPI review and there is no guarantor required. The lease includes a renewal option to allow the Association to renew for up to another 3 years to June 2023. Association has agreed to renew the lease for another 3 years to June 2023. Subsequent to year end, the Association was informed that the Lessor needed to refurbish the premises and as a result, the lease had to be terminated at the end of December 2022.

The Association has subsequent to year end entered into a new lease which will be accounted for in the financial year ending 30 June 2023.

The Association has elected to measure the right of use asset arising from the concessionary leases at cost which is based on the associated lease liability.

Right-of-use assets

	Buildings	Total
	$	$
Year ended 30 June 2022		
Balance at beginning of year	**89,618**	**89,618**
Depreciation charge	**(74,187)**	**(74,187)**
Balance at end of year	**15,431**	**15,431**

Notes to the Financial Statements

For the Year Ended 30 June 2022

11 Leases

Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	< 1 year	1 - 5 years	> 5 years	Total undiscounted lease liabilities	Lease liabilities included in this Statement Of Financial Position
	$	$	$	$	$
2022					
Lease liabilities	**13,909**	**-**	**-**	**13,909**	**13,689**
2021					
Lease liabilities	27,819	27,819	-	55,638	52,505

12 Trade and Other Payables

	2022	2021
	$	$
CURRENT		
Trade payables	**2,640**	2,550
Sundry payables and accrued expenses	**290,662**	87,893
	293,302	90,443

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

13 Other Financial Liabilities

	2022	2021
	$	$
CURRENT		
Credit card	**530**	1,246
Total	**530**	1,246

14 Employee Benefits

	2022	2021
	$	$
Current liabilities		
Long service leave	**33,792**	30,212
Provision for employee benefits	**170,406**	192,661
	204,198	222,873

Notes to the Financial Statements

For the Year Ended 30 June 2022

15 Financial Risk Management

	2022	2021
	$	$
Financial assets		
Held at amortised cost		
Cash and cash equivalents	**1,282,161**	1,170,674
Trade and other receivables	**32,813**	55,623
Total financial assets	**1,314,974**	1,226,297
Financial liabilities		
Financial liabilities measured at amortised cost	**16,859**	56,301
Total financial liabilities	**16,859**	56,301

16 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Association is $ 82,781 (2021: $ 83,033).

17 Auditors' Remuneration

	2022	2021
	$	$
Remuneration of the auditor for:		
- auditing the financial statements	**5,600**	5,500
Total	**5,600**	5,500

18 Contingencies

In the opinion of those charged with governance, the Association did not have any contingencies at 30 June 2022 (30 June 2021: None).

19 Related Parties

(a) The Association's main related parties are as follows:

Key management personnel - refer to Note 16.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

There are no related party transactions identified during the year.

20 Events after the end of the Reporting Period

The financial report was authorised for issue on 25 October 2022 by those charged with governance.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

Notes to the Financial Statements

For the Year Ended 30 June 2022

21 Statutory Information

The registered office and principal place of business of the company is:
LawRight
PO Box 12217
George Street
QLD 4003

Lawright

ABN 52 033 468 135

Responsible Persons' Declaration

30 June 2022

The responsible persons declare that in the responsible persons' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- 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-profit Commission Regulation 2013.

Responsible person Roslyn Atkinson .... Responsible person ....

Dated 25 October 2022

INDEPENDENT AUDIT SERVICES

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33 Queen Street
Brisbane QLD 4000

Lawright

ABN 52 033 468 135

Independent Audit Report to the members of Lawright

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Lawright, which comprises the statement of financial position as at 30 June 2022, 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 statements, including a summary of significant accounting policies, and the responsible persons' declaration.

In our opinion the financial report of Lawright has been 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 2022 and of its financial performance for the year 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 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 (including Independence Standards)* (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.

Responsibilities of Responsible Entities for the Financial Report

The responsible persons of the Registered Entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the ACNC Act, and for such internal control as the responsible entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the responsible persons are responsible for assessing the Registered 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 responsible entities either intends to liquidate the Registered Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Registered Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Registered Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the responsible entities.

- Conclude on the appropriateness of the responsible entities' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Registered Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Registered Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDIT SERVICES

Chartered Accountants

Jiahui (Jeremiah) Thum

Director

Brisbane, QLD

Dated: 26 October 2022