

**LACHLAN O'BRIEN FUND LIMITED**  
**ABN 40 145 727 493**

**FINANCIAL REPORT**  
**FOR THE PERIOD ENDING 30 JUNE 2022**

**LACHLAN O'BRIEN FUND LIMITED**  
**ABN 40 145 727 493**

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**LACHLAN O'BRIEN FUND LIMITED**  
**ABN 40 145 727 493**

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDING 30 JUNE 2022**

	Notes	2022 \$	2021 \$
Sale proceeds		30,139	28,272
Dividend Income		18,128	9,748
Other Investment Income		12,889	8,286
Interest Income		3,006	3,624
Gain on FVTPL assets		-	160,946
<b>Total Income</b>	<b>2</b>	<b>64,162</b>	<b>210,876</b>
Support Payments		24,363	33,711
Brokerage		12,180	10,624
Loss on FVTPL assets		97,255	-
<b>Total Expenses</b>		<b>133,798</b>	<b>44,335</b>
<b>(Loss)/Surplus</b>		<b>(69,636)</b>	<b>166,541</b>
<b>Total comprehensive (deficit)/income for the year</b>		<b>(69,636)</b>	<b>166,541</b>

The accompanying notes form part of these financial statements.

**LACHLAN O'BRIEN FUND LIMITED**  
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**STATEMENT OF FINANCIAL POSITION**  
**FOR THE YEAR ENDING 30 JUNE 2022**

	Notes	2022 \$	2021 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	12,524	83,858
<b>TOTAL CURRENT ASSETS</b>		<b>12,524</b>	<b>83,858</b>
<b>NON-CURRENT ASSETS</b>			
Financial assets	4	980,517	1,094,037
<b>TOTAL NON-CURRENT ASSETS</b>		<b>980,517</b>	<b>1,094,037</b>
<b>TOTAL ASSETS</b>		<b>993,041</b>	<b>1,177,895</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	5	1,826	117,044
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,826</b>	<b>117,044</b>
<b>TOTAL LIABILITIES</b>		<b>1,826</b>	<b>117,044</b>
<b>NET ASSETS</b>		<b>991,215</b>	<b>1,060,851</b>
<b>EQUITY</b>			
Retained earnings		991,215	1,060,851
<b>TOTAL EQUITY</b>		<b>991,215</b>	<b>1,060,851</b>

The accompanying notes form part of these financial statements.

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**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDING 30 JUNE 2022**

	Note	Retained Earnings	Total
		\$	\$
<b>Balance at 30 June 2020</b>		<b>894,310</b>	<b>894,310</b>
Total comprehensive income		166,541	166,541
<b>Balance at 30 June 2021</b>		<b>1,060,851</b>	<b>1,060,851</b>
Total comprehensive loss		(69,636)	(69,636)
<b>Balance at 30 June 2022</b>		<b>991,215</b>	<b>991,215</b>

The accompanying notes form part of these financial statements.

**LACHLAN O'BRIEN FUND LIMITED**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDING 30 JUNE 2022**

	Notes	2022 \$	2021 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Payments to suppliers and employees		(151,761)	(10,624)
Interest received		3,006	3,624
Net cash used in operating activities		<u>(148,755)</u>	<u>(7,000)</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Dividend received		18,128	9,748
Proceeds from investment		59,293	49,483
Net cash provided by investing activities		<u>77,421</u>	<u>59,231</u>
<b>Net (decrease)/increase in cash held</b>		(71,334)	52,231
Cash at beginning of period		83,858	31,627
Cash at end of financial year	3	<u>12,524</u>	<u>83,858</u>

The accompanying notes form part of these financial statements.

**LACHLAN O'BRIEN FUND LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDING 30 JUNE 2022**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

Lachlan O'Brien Fund Limited, is incorporated and domiciled in Australia.

**Reporting Basis and Conventions**

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of members and the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared in accordance with significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with previous year unless stated otherwise.

The financial statements has been prepared on an accruals basis and are based on historical costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial statements.

**Accounting Policies**

**a) Cash and Cash Equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

**b) Revenue**

Revenue is recognised when the right to receive the revenue has been established.

All revenue is stated net of the amount of goods and services tax (GST).

**c) Dividend and Interest Revenue**

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

**d) Financial Instruments**

*Financial assets measured at amortised cost*

The Company classifies its financial assets as at amortised cost only if both of the following criteria are met:

- a) The asset is held within a business model with the objective of collecting the contractual cash flows; and

The contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding

*Recognition and derecognition*

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

## NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

### d) Financial Instruments (continued)

#### *Classification and initial measurement of financial assets*

Financial assets are classified according to their business model and the characteristics of their contractual cash flows. Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

#### *Subsequent measurement of financial assets*

For the purpose of subsequent measurement, financial assets, other than those designated and effective as hedging instruments, are classified into the following four categories:

- Financial assets at amortised cost
- Financial assets at fair value through profit or loss (FVTPL)

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

#### *Financial assets at amortised cost*

Financial assets with contractual cash flows representing solely payments of principal and interest and held within a business model of 'hold to collect' contractual cash flows are accounted for at amortised cost using the effective interest method. The Company's trade and other payables fall into this category of financial instruments as well as bonds that were previously classified as held-to-maturity under AASB 139.

#### *Financial assets at fair value through profit or loss (FVTPL)*

All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments. The Company's investment in equity instruments are through a managed fund. Under the guidance of AASB the Company does not have the option to irrevocably elect to account for these as Equity FVTOCI (see below) due to the limited life of a managed fund.

#### *Impairment of financial assets*

AASB 9's forward looking impairment model applies to the Company's investments at amortised cost and debt instruments at FVTOCI. The application of the new impairment model depends on whether there has been a significant increase in credit risk.



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDING 30 JUNE 2022**

**2022**

**\$**

**NOTE 2: REVENUE**

**Operating activities**

Sale proceeds	30,139
Dividend Income	18,128
Other Investment Income	12,889
Interest Income	3,006
Gain on FVTPL assets	-
Total Income	<u><b>64,162</b></u>

**NOTE 3: CASH AND CASH EQUIVALENTS**

Cash at bank	9,539
Cash held in Investment	2,985
	<u><b>12,524</b></u>

**NOTE 4: FINANCIAL ASSETS**

Shares in listed companies	735,867
Interest-bearing securities	244,650
	<u><b>980,517</b></u>

Financial assets held at fair value through profit and loss	<u><b>980,517</b></u>
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These notes should be read in conjunction with the attached compilation report of Evans & Partners Accountants.

**NOTE 5: TRADE AND OTHER PAYABLES**

**CURRENT**

Loan payable to St Kevin's College	1,826
	<u><b>1,826</b></u>

**LACHLAN O'BRIEN FUND LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDING 30 JUNE 2022**

**NOTE 6: Remuneration to Auditor, SW Audit and Network Firms**

Audit of Financial Report

\$2,000

**NOTE 7: SUBSEQUENT EVENTS**

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

**NOTE 8: COMPANY DETAILS**

The principle of business is:

31 Moonga Road,  
TOORAK, VIC 3142

**LACHLAN O'BRIEN FUND LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDING 30 JUNE 2022**

The directors have determined that the company 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 company declare that:

1. The financial statements and notes, as set out on pages 3 to 10 present fairly the company's financial position as at 30 June 2022 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.


This declaration is made in accordance with a resolution of the Board of Directors.

Director

  
Deborah Barker

Date:

Director

  
Peter Leahy

Date:

11/5/23

## AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF LACHLAN O'BRIEN FUND LIMITED

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 *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.

SW

**SW Audit** (formerly ShineWing Australia)  
Chartered Accountants



Rene Muller  
Partner

Sydney, 11 May 2023

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## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF LACHLAN O'BRIEN FUND LIMITED

#### Opinion

We have audited the financial report of Lachlan O'Brien Fund (the Entity), which comprises the statement of financial position as at 30 June 2022, the statement of 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 directors' declaration.

In our opinion, the accompanying financial report of Lachlan O'Brien Fund is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- giving a true and fair view of the Entity's financial position as at 30 June 2022 and of its financial performance for the year then ended, and
- complying with Australian Accounting Standards to the extent described in Note 1 and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

#### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional & 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.

#### Emphasis of Matter – Basis of Accounting

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.

#### Responsibilities of the Directors for the Financial Report

The directors of the Entity are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and is appropriate to meet the needs of the members. The directors' responsibility also includes 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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**Sydney**  
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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 has no realistic alternative but to do so.

## **Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 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 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 the directors 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.

SW

**SW Audit** (formerly ShineWing Australia)  
Chartered Accountants



Rene Muller  
Partner  
Melbourne, 11 May 2023