

BAR ASSOCIATION OF QUEENSLAND
A.C.N. 009 717 739



THE BAR ASSOCIATION OF QUEENSLAND

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2025**

BAR ASSOCIATION OF QUEENSLAND
A.C.N. 009 717 739

INDEX

Directors' Report	1
Auditor's Independence Declaration.....	6
Statement of Comprehensive Income	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Statement of Cash Flows.....	10
Notes to the Financial Statements	11
Directors' Declaration.....	41
Independent Auditor's Report.....	42
Disclaimer	45
Income and Expenditure Statement	46

BAR ASSOCIATION OF QUEENSLAND
A.C.N. 009 717 739

DIRECTORS' REPORT

Your directors present their report on the Association for the financial year ended 30 June 2025.

The names of the directors in office at the date of this report are:

R J Anderson KC	C C Heyworth-Smith KC
D J Campbell KC	K S Howe
F J Chen	J R Hunter KC
S J Deaves KC	M H Martinez
L M Dollar	G C S Morgan
P J Dunning KC	R M O'Gorman KC
L C Falcongreen	A N S Skoien
N H Ferrett KC	K E Slack
J E FitzGerald	F L Wood

The profit of the Association for the financial year after providing for income tax amounted to \$451,551 (2024: \$540,723).

The principal activities of the Association during the financial year were to operate as the Queensland professional association for Barristers.

Short term objectives

The Bar competes with professionals of other disciplines in some areas of practice and the strength of the independent Bar is dependent upon the maintenance of high professional and ethical standards and the positioning of the Bar as a provider of quality professional services. Accordingly, the short-term objectives of the Association include the continuing professional development of the Bar through master classes, advocacy training, seminars, readership and pre practice training for the Bar.

The Association also promotes the interests of the members of the Association by industry/corporate seminars and specialist conferences to raise the profile of the Bar, its members and the services the Bar has to offer.

The short-term objectives also include promoting fair and honourable practice among barristers, discouraging and preventing unsatisfactory professional conduct and professional misconduct. The Association enquires into the conduct and etiquette of barristers and those seeking to practice as barristers, so far as the law permits and in accordance with the professional rules of the Association and cooperates with professional regulatory authorities.

BAR ASSOCIATION OF QUEENSLAND
A.C.N. 009 717 739

DIRECTORS' REPORT
(Continued)

Long term objectives

The Association's long-term objective is to promote the cause of justice through the rule of law and the proper administration of justice and to maintain and enhance the honour, interests and standards of the Association and its members. To maintain correct and cordial relations with the courts and tribunals and the other branches of the legal profession so as to promote the importance of Queensland barristers as specialist advocates.

In order to achieve these long term objectives, the Association makes submissions and recommendations with respect to proposed legislation and law reform, seeking to ensure that justice is delivered to all according to law. Representatives of the Association meet with key stakeholders, Ministers, Shadow Ministers and other members of the State and Commonwealth Parliaments to put the Association's positions on key legal policy issues which affect or are of direct relevance to practice at the Queensland Bar and the wider community. The Association also meets with Heads of Jurisdiction and other senior members of the judiciary in relation to issues concerning the Courts and the administration of justice. The Association is often called on to make submissions to government in response to draft legislation, discussion papers and other legal policy reviews.

The Association also arranges and provides schemes of insurance for members.

No significant change in the nature of these activities occurred during the year.

The Association plans to continue to pursue its short and long term objectives in future financial years.

The Association's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

No dividend has been recommended for the year ended 30 June 2025 as the constitution of the Association prohibits the distribution of such a dividend.

BAR ASSOCIATION OF QUEENSLAND
A.C.N. 009 717 739
DIRECTORS' REPORT
(Continued)

Particulars of directors' qualifications, experience, special responsibilities, as at the date of this report, are as follows:

Director	No of years' experience	Position
C C Heyworth-Smith KC : LLB, LLM(Hons)	30	President
N H Ferrett KC : LLM	26	Vice President
J R Hunter KC : LLB, BCom	38	Honorary Treasurer
L M Dollar : LLB, BIntBus	20	Honorary Secretary
R J Anderson KC : LLB, BSc	26	
D J Campbell KC : LLB, BA, LLM	43	
F J Chen : BCom, LLB	11	
S J Deaves KC : LLB, LLM	14	
P J Dunning KC : LLB, BCom	32	
L C Falcongreen : LLB, BA	24	
J E FitzGerald : LLB, BBus(Acc)	15	
M H Martinez : LLB, BA	10	
G C S Morgan	4	
R M O'Gorman KC : LLB	16	
A N S Skoien : LLB, BA	28	
K E Slack : LLB, BA	10	
F L Wood : LLB, BBus	2	

BAR ASSOCIATION OF QUEENSLAND
A.C.N. 009 717 739
DIRECTORS' REPORT
(Continued)

During the financial year, thirteen meetings of the Association's directors were held. The number of meetings each director of the Association attended is as follows:

Name	Total Meetings while Director	Total Meetings Attended
Robert Anderson KC	7	7
Douglas Campbell KC	13	12
Florence Chen	13	11
David Chesterman KC	6	4
Philippa Coore	6	6
Steven Deaves KC	7	7
Liam Dollar	13	12
Peter Dunning KC	13	10
Lars Falcongreen	7	6
Genevieve Feely	6	6
Nicholas Ferrett KC	13	12
Jane FitzGerald	13	10
Catherine Heyworth-Smith KC	13	12
Keith Howe	7	6
Jeffrey Hunter KC	13	10
Christian Jennings KC	6	6
Merissa Martinez	13	10
Georgina Morgan	7	7
Damien O'Brien KC	6	6
Ruth O'Gorman KC	13	11
James Sheridan	6	5
Andrew Skoien	13	11
Kate Slack	7	7
Charlotte Smith	6	6
Felicity Wood	7	7

No options over issued shares or interests in the Association or a controlled entity were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

No indemnities have been given during or since the end of the financial year, for any person who is or has been an officer or auditor of the economic entity.

The Director and Officers insurance premium (\$15,386) was paid during the financial year. No insurance premium was paid during or since the end of the financial year for the auditor of the economic entity.

BAR ASSOCIATION OF QUEENSLAND
A.C.N. 009 717 739
DIRECTORS' REPORT
(Continued)

No person has applied for leave of Court to bring proceedings on behalf of the Association or intervene in any proceedings to which the Association is a party for the purpose of taking responsibility on behalf of the Association for all or any part of those proceedings.

The Association was not a party to any such proceedings during the year.

The Association is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the Association is wound up, the constitution states that every member (other than Honorary members or Life members who are not Ordinary members) is required to contribute an amount not to exceed \$4 each towards meeting any outstanding obligations of the entity. At 30 June 2025, the total amount that members of the Association are liable to contribute if the Association is wound up is \$5,972 (2024: \$5,860)

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 6.

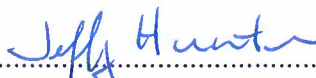
Signed in accordance with a resolution of the Board of Directors:

Director



.....
C C HEYWORTH-SMITH KC

Director



.....
J R HUNTER KC

Dated this 23rd day of October 2025

**AUDITOR'S INDEPENDENCE DECLARATION UNDER
SECTION 307C OF THE CORPORATIONS ACT 2001**

TO THE DIRECTORS OF BAR ASSOCIATION OF QUEENSLAND

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.



Bentleys Brisbane (Audit) Pty Ltd
Chartered Accountants



Stewart Douglas
Director
Brisbane
23 October 2025

BAR ASSOCIATION OF QUEENSLAND
A.C.N. 009 717 739
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025	2024
		\$	\$
Revenue	2	4,226,889	3,887,584
Depreciation and amortisation expense		(453,158)	(229,984)
Employee benefits expense		(1,855,080)	(1,848,397)
Finance costs	3	(122,151)	(159,000)
Other expenses from operating activities		(1,206,454)	(1,109,480)
Profit before income tax		590,046	540,723
Income tax (expense)/benefits	5	(82,022)	-
Profit for the year		508,024	540,723
Other comprehensive income:		-	-
Other comprehensive income for the year		(56,473)	-
Total comprehensive income/(loss) for the year		451,551	540,723

The accompanying notes form part of these financial statements.

BAR ASSOCIATION OF QUEENSLAND
A.C.N. 009 717 739
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Note	2025	2024
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	4,721,527	4,092,186
Trade and other receivables	8	183,795	55,649
Financial assets - investments	9	5,033,044	4,743,095
TOTAL CURRENT ASSETS		9,938,366	8,890,930
NON-CURRENT ASSETS			
Financial assets - investments	9	-	56,473
Property, plant and equipment	10	240,107	572,948
Deferred tax asset	13	47,060	55,621
Right of use – leases	17	79,615	1,307,698
TOTAL NON-CURRENT ASSETS		366,782	1,992,740
TOTAL ASSETS		10,305,148	10,883,670
CURRENT LIABILITIES			
Trade and other payables	11	2,972,408	2,711,880
Current tax liabilities	13	61,812	20
Provisions	12	277,545	264,010
Lease liability – current	17	185,336	206,129
TOTAL CURRENT LIABILITIES		3,497,101	3,182,039
NON- CURRENT LIABILITIES			
Provisions	12	35,884	61,915
Deferred tax liabilities	13	67,290	55,621
Lease liability – non current	17	23,214	1,353,787
TOTAL NON-CURRENT LIABILITIES		126,388	1,471,323
TOTAL LIABILITIES		3,623,489	4,653,362
NET ASSETS		6,681,659	6,230,308
MEMBER'S EQUITY			
Reserves – other	14	10,206	10,206
Retained earnings		6,671,453	6,220,102
TOTAL MEMBER'S EQUITY		6,681,659	6,230,308

The accompanying notes form part of these financial statements.

BAR ASSOCIATION OF QUEENSLAND
A.C.N. 009 717 739

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Note	Retained Earnings	Special Levy	Joining Levy	Asset Revaluation Reserve	Total
		\$	\$	\$	\$	\$
Balance at 1 July 2023		5,679,379	486	8,685	1,035	5,689,585
Profit/(loss) from ordinary activities		540,723	-	-	-	540,723
Total other comprehensive income for the year		-	-	-	-	-
Balance at 30 June 2024		6,220,102	486	8,685	1,035	6,230,308
Profit/(loss) from ordinary activities		508,024	-	-	-	508,024
Total other comprehensive income for the year		(56,473)				(56,473)
Other adjustments*		(200)	-	-	-	(200)
Balance at 30 June 2025		6,671,453	486	8,685	1,035	6,681,659

*Immaterial prior year adjustment to balance retained earnings

The accompanying notes form part of these financial statements.

BAR ASSOCIATION OF QUEENSLAND
A.C.N. 009 717 739

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members		3,565,301	3,437,869
Sponsorship/funding		242,000	232,000
Payments to suppliers		(3,318,318)	(3,150,930)
Interest received		140,358	70,335
Income tax received/(paid)		-	-
Net cash provided by/(used in) operating activities			
	15	629,341	589,274
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		-	-
Purchase of investments		-	-
Net cash provided by/(used in) investing activities		-	-
Net increase/(decrease) in cash held		629,341	589,274
Cash at the beginning of year		4,092,186	3,502,912
Cash at the end of year	7	4,721,527	4,092,186

The accompanying notes form part of these financial statements.

**BAR ASSOCIATION OF QUEENSLAND
A.C.N. 009 717 739**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

The financial statements cover Bar Association of Queensland (“The Association”) as an individual entity, incorporated and domiciled in Australia. Bar Association of Queensland is a company limited by guarantee.

Note 1: Statement of Significant Accounting Policies

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Act 2001*. The Association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, 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. The amounts presented in the financial statements have been rounded to the nearest dollar.

Critical Accounting Estimates and Judgments

Due to the nature of the Association’s operations and its financial position, no critical estimates or judgments have been incorporated into the financial report.

The Association has made no judgments or assessments which may cause a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

**BAR ASSOCIATION OF QUEENSLAND
A.C.N. 009 717 739**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

Note 1: Statement of Significant Accounting Policies (Continued)

a. Income Tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted by the year end.

Deferred tax is accounted for using the statement of financial position liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the statement of comprehensive income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Association will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

b. 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 losses.

Plant and equipment

Plant and equipment are measured on the costs basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses.

In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognized either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1 (n) for details of impairment).

BAR ASSOCIATION OF QUEENSLAND
A.C.N. 009 717 739

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Note 1: Statement of Significant Accounting Policies (Continued)

b. Property, Plant and Equipment (Continued)

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Association and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated on either a straight line or diminishing value basis over their useful lives to the Association commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
General Assets	30%
Property Improvements	2.5%
Long Life Assets	5%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

**BAR ASSOCIATION OF QUEENSLAND
A.C.N. 009 717 739**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

Note 1: Statement of Significant Accounting Policies (Continued)

c. Fair Value of Assets and Liabilities

The Association measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Association would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (ie the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instrument, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

**BAR ASSOCIATION OF QUEENSLAND
A.C.N. 009 717 739**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

Note 1: Statement of Significant Accounting Policies (Continued)

d. Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Association becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Association commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified “at fair value through profit or loss”, in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component.

Classification and subsequent measurement

Financial liabilities

Financial liabilities are subsequently measured at:

- Amortised cost; or
- Fair value through profit or loss.

A financial liability is measured at fair value through profit or loss if the financial liability is:

- held for trading; or
- initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability, that is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if it is:

**BAR ASSOCIATION OF QUEENSLAND
A.C.N. 009 717 739**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

Note 1: Statement of Significant Accounting Policies (Continued)

d. Financial Instruments (continued)

- incurred for the purpose of repurchasing or repaying in the near term;
- part of a portfolio where there is an actual pattern of short-term profit taking;

or

- a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in an effective hedging relationship).

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and is not subsequently reclassified to profit or loss. Instead, it is transferred to retained earnings upon derecognition of the financial liability.

If taking the change in credit risk in other comprehensive income enlarges or creates an accounting mismatch, then these gains or losses should be taken to profit or loss rather than other comprehensive income.

A financial liability cannot be reclassified.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts are initially measured at fair value (and if not designated as at fair value through profit or loss and do not arise from a transfer of a financial asset) and subsequently measured at the higher of:

- the amount of loss allowance determined in accordance to AASB 9.3.25.3; and
- the amount initially recognised less accumulative amount of income recognised in accordance with the revenue recognition policies.

Financial assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss.

**BAR ASSOCIATION OF QUEENSLAND
A.C.N. 009 717 739**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

Note 1: Statement of Significant Accounting Policies (Continued)

d. Financial Instruments (continued)

Measurement is on the basis of two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

The Association initially designates a financial instrument as measured at fair value through profit or loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as an “accounting mismatch”) that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- it is in accordance with the documented risk management or investment strategy and information about the groupings is documented appropriately, so the performance of the financial liability that is part of a group of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis; and
- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial designation of the financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

**BAR ASSOCIATION OF QUEENSLAND
A.C.N. 009 717 739**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

Note 1: Statement of Significant Accounting Policies (Continued)

d. Financial Instruments (continued)

Equity instruments

At initial recognition, as long as the equity instrument is not held for trading or is not a contingent consideration recognised by an acquirer in a business combination to which AASB 3 applies, the Association made an irrevocable election to measure any subsequent changes in fair value of the equity instruments in other comprehensive income, while the dividend revenue received on underlying equity instruments investments will still be recognised in profit or loss.

Regular way purchases and sales of financial assets are recognised and derecognised at settlement date in accordance with the Association's accounting policy.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for the derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Association no longer controls the asset (i.e. it has no practical ability to make unilateral decisions to sell the asset to a third party).

**BAR ASSOCIATION OF QUEENSLAND
A.C.N. 009 717 739**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

Note 1: Statement of Significant Accounting Policies (Continued)

d. Financial Instruments (continued)

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which the Association elected to classify under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Impairment

The Association recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- lease receivables;
- contract assets (eg amount due from customers under construction contracts);
- loan commitments that are not measured at fair value through profit or loss; and
- financial guarantee contracts that are not measured at fair value through profit or loss.

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The Association uses the following approaches to impairment, as applicable under AASB 9: Financial Instruments:

- the general approach;
- the simplified approach;
- the purchased or originated credit impaired approach; and
- low credit risk operational simplification.

BAR ASSOCIATION OF QUEENSLAND
A.C.N. 009 717 739

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Note 1: Statement of Significant Accounting Policies (Continued)

d. Financial Instruments (continued)

General approach

Under the general approach, at each reporting period, the Association assessed whether the financial instruments are credit impaired, and:

- if the credit risk of the financial instrument increased significantly since initial recognition, the Association measured the loss allowance of the financial instruments at an amount equal to the lifetime expected credit losses; and
- if there was no significant increase in credit risk since initial recognition, the Association measured the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

Simplified approach

The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times.

This approach is applicable to:

- trade receivables or contract assets that result from transactions that are within the scope of AASB 15: Revenue from Contracts with Customers, and which do not contain a significant financing component; and
- lease receivables.

In measuring the expected credit loss, a provision matrix for trade receivables is used taking into consideration various data to get to an expected credit loss (ie diversity of its customer base, appropriate groupings of its historical loss experience, etc).

Recognition of expected credit losses in financial statements

At each reporting date, the Association recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value with changes in fair value recognised in other comprehensive income. The amount in relation to change in credit risk is transferred from other comprehensive income to profit or loss at every reporting period.

BAR ASSOCIATION OF QUEENSLAND
A.C.N. 009 717 739

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Note 1: Statement of Significant Accounting Policies (Continued)

e. Provisions

Provisions are recognised when the Association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

f. Cash and cash equivalents

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

g. Revenue

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Investment income comprises dividend income and interest income on funds held under management and is recognised when the right to receive the dividend/interest has been established.

Revenue from the rendering of services

The Association has applied AASB 15 using the cumulative effect method.

Revenue from the rendering of a service is using the five-step process, as outlined by AASB 15, as follows:

- identify the contract(s) with a customer;
- identify the performance obligations in the contract(s);
- determine the transaction price;
- allocate the transaction price to the performance obligations in the contract(s); and
- recognise revenue when (or as) the performance obligations are satisfied.

h. Goods and Service Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

BAR ASSOCIATION OF QUEENSLAND
A.C.N. 009 717 739

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Note 1: Statement of Significant Accounting Policies (Continued)

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

i. Employee Benefits

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements.

Contributions are made by the entity to an employee superannuation fund and are charged as expenses when incurred.

j. Accounts payable and other payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Association during the reporting period which remain unpaid. The balance is recognised as a current liability.

k. Leases

The Association has applied AASB 16.

At inception of a contract, the Association assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Association assesses whether:

- the contract involves the use of an identified asset - this may be specified explicitly or implicitly;
- the Association has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Association has the right to direct the use of the asset. The Association has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used.

This policy is applied to contracts entered into, or changed, on or after 30 June 2018.

**BAR ASSOCIATION OF QUEENSLAND
A.C.N. 009 717 739**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

Note 1: Statement of Significant Accounting Policies (Continued)

k. Leases (continued)

Recognition

The Association recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Association's incremental borrowing rate. Generally, the Association uses its incremental borrowing rate as the discount rate.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Association's estimate of the amount expected to be payable under a residual value guarantee, or if the Association changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

l. Comparatives Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

m. New and amended accounting standards

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

BAR ASSOCIATION OF QUEENSLAND
A.C.N. 009 717 739

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

n. Impairment of assets

At the end of each reporting period, the entity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount is over its recoverable amount is recognized in profit or loss.

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

Where an impairment loss on a revalued individual asset is identified, this is recognized against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

	2025	2024
	\$	\$
Note 2: Revenue		
Revenue		
Annual subscriptions	431,715	417,010
Practising certificates	2,018,701	1,953,751
Other income	256,166	258,258
Legal Education	858,719	829,498
Investment income	270,168	167,200
Fair value adjustment – investments	47,006	(21,729)
Bank income	140,357	70,355
JAG regulatory income	193,000	187,000
Profit on sale of investments	11,057	26,241
	4,226,889	3,887,584

Note 3: Finance Costs

Bank and credit card charges	86,305	83,666
Interest expense – leases	35,846	75,334
	122,151	159,000

BAR ASSOCIATION OF QUEENSLAND
A.C.N. 009 717 739

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Note 4: Profit before Income Tax

Operating result before income tax has been determined after	2025 \$	2024 \$
Credit as income -		
Bank Income	140,358	70,335
Investment income	270,168	167,200
Fair value adjustment - investments	47,006	(21,729)
Charging as expenses -		
Depreciation	332,841	30,516
Amortisation	120,317	199,469

Note 5: Income Tax Expense

The prima facie tax payable/(refund) on operating surplus/(deficit) before income tax at 25% (2024: 25%)	133,393	141,745
Add tax effect of:		
Expense related to mutual income	728,335	662,064
Investment income	(397)	(6,560)
Tax Losses not brought to account	(49,720)	(47,647)
	<u>678,218</u>	<u>607,857</u>
Mutual income	(734,544)	(734,654)
Imputation credits	4,955	(14,948)
	<u>(729,589)</u>	<u>(749,602)</u>
Income tax expense/(benefits)	<u>82,022</u>	<u>-</u>
PAYG instalments paid	-	-
Current year tax payable	61,812	-
Income tax provision/(refund)	<u>-</u>	<u>-</u>
Deferred Tax Calculation		
Investments – Book Value	3,572,679	3,373,778
Investments – Tax Value	(3,303,518)	(3,151,296)
	<u>269,161</u>	<u>222,482</u>
Deferred Tax Liability at 25% (2024: 25%)	<u>67,290</u>	<u>55,621</u>
Tax Losses	-	222,482
Temporary differences	188,241	-
Deferred Tax Asset at 25% (2024: 25%)	<u>47,060</u>	<u>55,621</u>
Net deferred Tax Liability at 25% (2024: 25%)	<u>20,230</u>	<u>-</u>

BAR ASSOCIATION OF QUEENSLAND
A.C.N. 009 717 739

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Note 6: Auditors' Remuneration	2025	2024
	\$	\$
- auditing or reviewing the financial report	27,800	26,500
- taxation services	6,000	5,820
	<u>33,800</u>	<u>32,320</u>

Note 7: Cash and Cash Equivalents

Cash at bank and in hand	4,721,527	4,092,186
	<u>4,721,527</u>	<u>4,092,186</u>

Note 8: Trade and Other Receivables

CURRENT

Trade Receivables	6,046	2,635
Dividends Receivable	10,070	-
GST on acquisitions	42,707	22,222
Prepayments	124,972	30,792
	<u>183,795</u>	<u>55,649</u>

Note 9: Financial Assets – Investments

Financial Assets

Fair value through profit or loss financial assets comprise:

- investment portfolio (including shares in listed corporations) - at fair value

5,033,044	4,743,095
<u>5,033,044</u>	<u>4,743,095</u>

Fair value through other comprehensive income financial assets comprise:

- shares in Barristers Chambers Limited – at fair value

0	56,473
<u>0</u>	<u>56,473</u>

Total financial assets	<u>5,033,044</u>	<u>4,799,568</u>
------------------------	------------------	------------------

BAR ASSOCIATION OF QUEENSLAND**A.C.N. 009 717 739****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025****Note 10: Property, Plant and Equipment**

	2025	2024
	\$	\$
PLANT AND EQUIPMENT		
General Assets:		
At cost	600,243	600,243
Accumulated depreciation	(600,243)	(600,243)
	-	-
Property Improvement:		
At cost	659,205	659,205
Accumulated depreciation	(501,197)	(182,558)
	158,008	476,647
Long Life Assets:		
At cost	188,850	188,850
Accumulated depreciation	(106,751)	(92,549)
	82,099	96,301
Total property, plant and equipment	240,107	572,948

BAR ASSOCIATION OF QUEENSLAND
A.C.N. 009 717 739

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Note 10: Property, Plant and Equipment (Continued)

Movement in carrying amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

	General Assets \$	Property Improvements \$	Long Life Assets \$	Total \$
Balance at the beginning of year	0	476,647	96,301	572,948
Additions	-	-	-	-
Disposals	-	-	-	-
Depreciation expense	-	(318,639)	(14,202)	(332,841)
Balance at the end of year	0	158,008	82,099	240,107

BAR ASSOCIATION OF QUEENSLAND
A.C.N. 009 717 739

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Note 11: Trade and Other Payables

	2025	2024
	\$	\$
CURRENT		
Trade Creditors	186,607	104,232
Subscriptions received in advance	404,032	393,016
Practising certificate fees received in advance	2,054,761	1,988,578
Mediator accreditation fees on trust	3,518	2,627
Prepaid Income	159,868	77,987
Group Life Policy	3,506	8,424
Professional Standards in advance	82,063	79,063
GST on supplies	66,261	57,953
Donations to nominated charities	11,792	-
	2,972,408	2,711,880

Note 12: Provisions

Provisions

A provision has been recognised for entitlements relating to long service leave for employees. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data. The measurement and recognition criteria for employee benefits have been included in Note 1.

Movement in Provisions	\$
Opening balance at 1 July 2024	198,262
Movement of provisions during the year	(3,254)
	195,008

Employee Benefits

An amount has been recognised for entitlements relating to annual leave for employees. This has been measured at the current value of those entitlements.

Movement in Provisions	\$
Opening balance at 1 July 2024	127,664
Movement of employee benefits during the year	(9,243)
	118,421

BAR ASSOCIATION OF QUEENSLAND
A.C.N. 009 717 739

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Note 12: Provisions (Continued)

Analysis of Total Provisions

	2025	2024
	\$	\$
Current	277,545	264,010
Non-current	35,884	61,915
Balance at 30 June	313,429	325,925

Note 13: Tax Liabilities

Current Tax Liabilities

Income tax payable	61,812	20
	61,812	20

Deferred Tax Assets

The balance comprises temporary differences attributable to:

Accumulated tax losses	47,060	55,621
	47,060	55,621

Deferred Tax Liabilities

The balance comprises temporary differences attributable to:

Investments held at market value	67,290	55,621
	67,290	55,621

**BAR ASSOCIATION OF QUEENSLAND
A.C.N. 009 717 739**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

	2025	2024
	\$	\$
Note 14: Reserves - Other		
Special levy – “History of the Qld Bar”	486	486
Joining levy	8,685	8,685
Asset revaluation	1,035	1,035
	10,206	10,206

Asset Revaluation Reserve

The asset revaluation reserve records revaluations of non-current assets. Under certain circumstances dividends can be declared from the reserve.

Special Levy and Joining Levy Reserves

The reserves record funds set aside for future expansion of the Association.

Note 15: Segment Reporting

The Association operates predominantly within Queensland as the professional Association for barristers and derives its revenue from members’ subscriptions and associated activities.

BAR ASSOCIATION OF QUEENSLAND
A.C.N. 009 717 739

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Note 16: Cash Flow Information

	2025	2024
	\$	\$
a. Reconciliation of Cash Flow from Operations with Profit after Income Tax		
Profit/(loss) after income tax	451,551	540,723
Non-cash flows in profit		
Depreciation	332,841	30,516
Impairment of assets	56,473	-
Income tax expense	82,022	-
Loss/(Gain) on investments	(289,948)	(145,068)
Changes in assets and liabilities		
(Increase)/decrease in trade debtors	(128,319)	61,156
(Increase)/decrease in right of use asset	1,228,084	(29,935)
Increase/(decrease) in lease liability	(1,351,366)	28,232
Increase/(decrease) in payables	260,499	29,032
Increase/(decrease) in employee benefits	(9,242)	16,679
Increase/(decrease) in long service provision	(3,254)	57,939
Net cash provided by/(used in) operating activities	629,341	589,274

Note 17: Right of Use Assets and Leasing Commitments

The Association leases assets including building space and office equipment. Information about leases for which the Association is a lessee is presented below.

Right of Use Assets

	Property	Office Equipment	Total
Balance as at 30 June 2024	1,265,838	41,860	1,307,698
Additions/(disposals)	-	-	-
Modifications	(1,107,766)	-	(1,107,766)
Amortisation during the year	(110,271)	(10,046)	(120,317)
Balance as at 30 June 2025	47,801	31,814	79,615

**BAR ASSOCIATION OF QUEENSLAND
A.C.N. 009 717 739**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

Note 17: Right of Use Assets and Leasing Commitments (Continued)

Lease Liabilities

Maturity Analysis – contractual undiscounted cash flows

Payable:

Less than one year	190,072
One to five years	24,544
More than five years	0

Total undiscounted lease liabilities as at 30 June 2025	214,616
---	---------

	2025	2024
	\$	\$
Lease liabilities included in the Statement on Financial Position		
Current	185,336	206,129
Non-current	23,214	1,353,787
	208,550	1,559,916

Real Estate Leases

The Association leases a floor of a building for its office space. The lease of the office space typically runs for a period of 10 years. The lease includes an option to renew the lease for an additional two five-year periods after the end of the contract term.

The lease provides for additional rent payments that are based on changes in local price indices. The lease also requires the Association to make payments that relate to the outgoings of the building; these amounts are generally determined annually.

Extension Options

The lease of the office building contains two five-year extension option exercisable by the Association up to one year before the end of the non-cancellable contract period. Where practicable, the Association seeks to include extension options in new leases to provide operational flexibility.

BAR ASSOCIATION OF QUEENSLAND
A.C.N. 009 717 739

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Note 17: Right of Use Assets and Leasing Commitments (Continued)

Extension Options (continued)

The extension options held are exercisable only by the Association and not by the lessors. The Association assesses at lease commencement whether it is reasonably certain to exercise the extension options. The Association reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control.

Other Leases

The Association leases equipment, with lease terms of three to five years. In some cases, the Association has options to purchase the assets at the end of the contract term, otherwise, the asset is returned to the lessor at the end of the lease term.

	Lease Liabilities recognised (discounted)	Potential future lease payments not included in lease liabilities (discounted)	Historical rate of exercise of extension options
Office Buildings	175,439	-	N/A
Office Equipment	33,113	-	N/A
Total	208,552	-	

Note 18: Events after the Reporting Period

The financial report was authorised for issue on the date specified by the directors in the Directors' Declaration. There are no events after the reporting period that require disclosure in the financial statements.

BAR ASSOCIATION OF QUEENSLAND
A.C.N. 009 717 739

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Note 19: Related Party Transactions

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Directors

The names of directors who have held office during the financial year are as follows:

R J Anderson KC	K S Howe
D J Campbell KC	J R Hunter KC
F J Chen	C Jennings KC
D E F Chesterman KC	M H Martinez
P J Coore	G C S Morgan
S J Deaves KC	D P O'Brien KC
L M Dollar	R M O'Gorman KC
P J Dunning KC	J J Sheridan
L C Falcongreen	A N S Skoien
G A Feely	K E Slack
N H Ferrett KC	C R Smith
J E FitzGerald	F L Wood
C C Heyworth-Smith KC	

Remuneration of Directors

No director, directly or indirectly received, or is to receive remuneration for the period ended 30 June 2025 (2024: \$Nil) from the Association or from any related corporation.

Key Management Personnel

Any persons having authority and responsibility for planning, directing and controlling the activities of the Association, directly or indirectly is considered key management personnel.

	2025	2024
Short term benefits	432,193	433,406
Post-employment benefits	49,702	47,675
Other long-term benefits	-	-
	481,895	481,081

Other Transactions

The Bar Association of Queensland invoices the Australian Bar Association \$85,000 for Bar Support Services during the year ended 30 June 2025.

BAR ASSOCIATION OF QUEENSLAND

A.C.N. 009 717 739

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Note 20: Financial Instruments and Fair Value

Financial Risk Management

The Association's financial instruments consist mainly of deposits with banks, managed investment portfolio, local money market instruments, short-term investments, accounts receivable and payable, loans to and from subsidiaries, bills and leases.

The entity does not have any derivative instruments as at 30 June 2025.

(i) Treasury Risk Management

Directors meet on a regular basis to analyse financial risk exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

(ii) Financial Risk Exposures and Management

The main risks the Association is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

Interest rate risk

The Association's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and financial liabilities, is as follows:

	Fixed Interest Rate Maturing									
	Weighted Average Effective Interest Rate		Floating Interest Rate		Within 1 Year		1 to 5 Years		Non-interest Bearing	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	%	%	\$	\$	\$	\$	\$	\$	\$	\$
Financial Assets:										
Cash and cash equivalents	0.015%	0.01%	4,721,527	4,092,186	-	-	-	-	-	-
Short-term Deposits	-	-	-	-	-	-	-	-	-	-
Total Financial Assets	-	-	4,721,527	4,092,186	-	-	-	-	-	-

BAR ASSOCIATION OF QUEENSLAND
A.C.N. 009 717 739

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Note 20: Financial Instruments and Fair Value (Continued)

	Fixed Interest Rate Maturing									
	Weighted Average Effective Interest Rate		Floating Interest Rate		Within 1 Year		1 to 5 Years		Non-interest Bearing	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	%	%	\$	\$	\$	\$	\$	\$	\$	\$
Financial Liabilities:										
Trade and sundry payables	-	-	-	-	-	-	-	-	2,972,408	2,711,880
Total Financial Liabilities	-	-	-	-	-	-	-	-	2,972,408	2,711,880

Foreign currency risk

The entity is not exposed to fluctuations in foreign currencies

Liquidity risk

Liquidity risk arises from the possibility that the Association might encounter difficulty in settling its debts or otherwise meeting its obligations in relation to financial liabilities. The Association manages liquidity risk by monitoring forecast cash flows.

Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The entity does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the entity.

There are no material amounts of collateral held as security at 30 June 2025.

BAR ASSOCIATION OF QUEENSLAND
A.C.N. 009 717 739

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Note 20: Financial Instruments and Fair Value (Continued)

Sensitivity Analysis

The following table illustrates sensitivities to the Association's exposure to changes in interest rates. The tables indicates the impact on how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible. These sensitivities assume that the movement in a particular variable is independent of other variables.

	Profit/(Loss)	Equity
	\$	\$
Year ended 30 June 2025		
+/- 2% in interest rates	+/- 94,430	+/- 94,430
Year ended 30 June 2024		
+/- 2% in interest rates	+/- 81,844	+/- 81,844

Fair Value - Fair Value Estimation

The fair value of financial assets and financial liabilities are equivalent to their carrying amount as presented in the statement of financial position.

Financial Instruments Measured at Fair Value

The financial instruments recognised at fair value in the statement of financial position have been analysed and classified using a fair value hierarchy reflecting the significance of the inputs used in making the measurements. The fair value hierarchy consists of the following levels:

- quoted prices in active markets for identical assets or liabilities (Level 1);
- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

	Level 1	Level 2	Level 3	Total
2025				
Financial assets				
Investment portfolio (FVTPL)	5,033,044	-	-	5,033,044
Shares in Barristers Chambers Limited (FVTOCI)			-	-
2024				
Financial assets				
Investment portfolio (FVTPL)	4,743,095	-	-	4,743,095
Shares in Barristers Chambers Limited (FVTOCI)			56,473	56,473

Included within Level 1 of the hierarchy are listed investments. The fair value of these financial assets has been based on the closing quoted bid prices at the end of the reporting period, excluding transaction costs.

BAR ASSOCIATION OF QUEENSLAND

A.C.N. 009 717 739

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Note 21: Capital Management

Management controls the capital of the entity to ensure that adequate cash flows are generated to fund its activities and that returns from investments are maximised within tolerable risk parameters.

The entity's capital consists of financial liabilities, supported by financial assets.

Management effectively manages the entity's capital by assessing the entity's financial risk and responding to changes in these risks and in the market.

There have been no changes to the strategy adopted by management to control the capital of the entity since the previous year.

The Association has total borrowings of \$Nil (2024: \$Nil) and a total equity balance of \$6,681,659 (2024: \$6,230,308).

Note 22: Members' Guarantee

The Association is limited by guarantee. If the Association is wound up, the Constitution states that each member is required to contribute a maximum of \$4 each towards meeting any outstanding obligations of the Association.

**BAR ASSOCIATION OF QUEENSLAND
A.C.N. 009 717 739**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

Note 23: Association Details

The registered office of the Association is:

Ground Floor, Inns of Court,
107 North Quay
Brisbane QLD 4000

The principal place of business is:

Ground Floor Inns of Court
107 North Quay
Brisbane QLD 4000

**BAR ASSOCIATION OF QUEENSLAND
A.C.N. 009 717 739**

DIRECTORS' DECLARATION

The directors of the Association declare that:

1. The financial statements and notes, as set out on pages 7 to 40, are in accordance with the *Corporations Act 2001*:
 - a. comply with Accounting Standards and the Corporations Regulations 2001; and
 - b. give a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date of the Association.
2. In the directors' opinion there are reasonable grounds to believe that the Association 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.



.....
C C HEYWORTH-SMITH KC (Director)

Dated this 23rd day of October 2025



.....
J R HUNTER KC (Director)

Dated this 23rd day of October 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BAR ASSOCIATION OF QUEENSLAND

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Bar Association of Queensland (the "Company"), which comprises the statement of financial position as at 30 June 2025 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the director's declaration.

In our opinion the financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2025 and of its performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

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 Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Australian Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BAR ASSOCIATION OF QUEENSLAND (CONTINUED)

Responsibilities of the Directors for the Financial Report (Continued)

In preparing the financial report, the directors are responsible for assessing the ability of the Company 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 Company 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

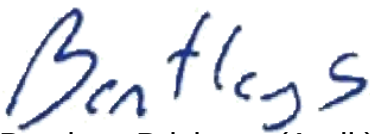
- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a 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 Company'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 Company'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 Company to cease to continue as a going concern.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF BAR ASSOCIATION OF QUEENSLAND
(CONTINUED)**

Auditor's Responsibilities for the Audit of the Financial Report (Continued)

- 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.



Bentleys Brisbane (Audit) Pty Ltd
Chartered Accountants



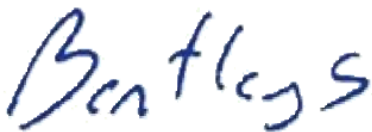
Stewart Douglas
Director
Brisbane
24 October 2025

DISCLAIMER

The additional financial data presented on page 46 is in accordance with the books and records of Bar Association of Queensland, which have been subjected to the auditing procedures applied in our statutory audit of the Association for the year ended 30 June 2025.

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

Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than Bar Association of Queensland).



Bentleys Brisbane (Audit) Pty Ltd
Chartered Accountants



Stewart Douglas
Director
Brisbane
24 October 2025

BAR ASSOCIATION OF QUEENSLAND
A.C.N. 009 717 739

INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$
INCOME		
Annual subscriptions	431,715	417,010
Practising certificates	2,018,701	1,953,751
Function Income	73,436	104,836
Investment income	235,852	129,150
Interest income	232,737	112,898
Legal education	858,719	829,498
JAG regulatory income	193,000	187,000
Other income	182,729	153,441
Total Income	4,226,889	3,887,384
EXPENSES		
Bank and credit card charges	86,306	83,666
Legal education	193,847	309,605
Capitation fees	188,246	183,489
Depreciation	332,841	30,516
Donations	56,948	47,395
Functions	95,584	131,018
IT expense	116,940	126,908
General operating expenses	497,660	219,038
Occupancy cost	196,737	334,063
Payroll	1,855,080	1,848,397
Travel	16,654	32,766
Total Expenses	3,636,843	3,346,861
PROFIT/(LOSS) FROM ORDINARY ACTIVITIES	590,046	540,723
Plus OTHER INCOME		
Trust Settlement	-	-
Income Tax Benefit	-	-
	-	-
Less OTHER EXPENSES		
Income Tax Expense	82,022	-
Impairment of Asset	56,473	-
NET PROFIT/(LOSS)	451,551	540,723