

THE INEZ ANDREE BENEVOLENT TRUST

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2020**

THE INEZ ANDREE BENEVOLENT TRUST

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THE INEZ ANDREE BENEVOLENT TRUST

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 30 JUNE 2020

	2020 \$	2019 \$
INCOME		
Dividends Received	22,096.03	2,813.30
Interest Received	1,013.73	1,270.31
Donations	155,690.50	22,250.00
Other Revenue	1,205.00	-
Capital Gain(Loss) on Sale of Non-current Assets	(8,252.33)	158,090.67
Gross profit (loss) from rental operations	-	(3,855.84)
	<u>171,752.93</u>	<u>180,568.44</u>
EXPENSES		
Accountancy Fees	1,364.00	264.00
Advertising	19.90	24.90
Auditor's Remuneration	242.00	-
Bank Charges	12.56	-
Consultancy Fees	1,650.00	-
Donations	163,547.87	24,524.00
Filing Fees	263.00	84.00
Travel Expenses	1,953.60	-
	<u>169,052.93</u>	<u>24,896.90</u>
Profit	<u>2,700.00</u>	<u>155,671.54</u>

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation
report of Alwyn Peffer & Company Pty Ltd.

THE INEZ ANDREE BENEVOLENT TRUST

**PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2020**

	Note	2020 \$	2019 \$
Net profit		2,700.00	155,671.54
Retained earnings at the beginning of the financial year		584,268.58	428,597.04
Total available for distribution		<u>586,968.58</u>	<u>584,268.58</u>
Balance at 30 June 2020		<u><u>586,968.58</u></u>	<u><u>584,268.58</u></u>

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation
report of Alwyn Peffer & Company Pty Ltd.

THE INEZ ANDREE BENEVOLENT TRUST

BALANCE SHEET AS AT 30 JUNE 2020

	Note	2020 \$	2019 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	34,940.88	165,728.30
Trade and other receivables	4	2,608.25	-
TOTAL CURRENT ASSETS		37,549.13	165,728.30
NON-CURRENT ASSETS			
Financial assets	5	549,519.45	438,455.18
TOTAL NON-CURRENT ASSETS		549,519.45	438,455.18
TOTAL ASSETS		587,068.58	604,183.48
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	6	-	19,814.90
TOTAL CURRENT LIABILITIES		-	19,814.90
TOTAL LIABILITIES		-	19,814.90
NET ASSETS		587,068.58	584,368.58
EQUITY			
Settlement Sum		100.00	100.00
Retained earnings	7	586,968.58	584,268.58
TOTAL EQUITY		587,068.58	584,368.58

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These statements should be read in conjunction with the attached compilation
report of Alwyn Peffer & Company Pty Ltd.

THE INEZ ANDREE BENEVOLENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

The financial statements cover The Inez Andree Benevolent Trust and have been prepared in accordance with the Trust deed to meet the needs of stakeholders and to assist in the preparation of the tax return.

Comparatives are consistent with prior years, unless otherwise stated

1 Basis of Preparation

The Trust is non reporting since there are unlikely to be any users who would rely on the general purpose financial statements.

The special purpose financial statements have been prepared in accordance with the significant accounting policies described below and do not comply with any Australian Accounting Standards unless otherwise stated.

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

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. Bank overdrafts also form part of cash equivalents and are presented within current liabilities on the balance sheet.

THE INEZ ANDREE BENEVOLENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

Revenue and Other Income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Rental income

Investment property revenue is recognised on a straight-line basis over the period of the lease term so as to reflect a constant periodic rate of return on the net investment.

Interest revenue

Interest revenue is recognised using the effective interest rate method.

Dividend revenue

Dividends are recognised when the right to receive payment is established.

THE INEZ ANDREE BENEVOLENT TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

	2020	2019
	\$	\$
3 Cash and Cash Equivalents		
National Australia Bank A/c **9526	1,879.08	8,374.58
National Australia Bank A/c **9542	190.28	2,352.21
National Australia Bank A/c **0005	25,811.85	133,803.92
National Australia Bank Trade A/c **7207	7,059.67	21,197.59
	<u>34,940.88</u>	<u>165,728.30</u>
4 Trade and Other Receivables		
Current		
Sundry Debtors	875.25	-
Other Debtors	1,733.00	-
	<u>2,608.25</u>	<u>-</u>
5 Financial Assets		
Non-Current		
Shares in Listed Companies	<u>549,519.45</u>	<u>438,455.18</u>
6 Trade and Other Payables		
Current		
Sundry Creditors	<u>-</u>	<u>19,814.90</u>
7 Retained Earnings		
Retained earnings at the beginning of the financial year	584,268.58	428,597.04
Net profit attributable to beneficiaries	2,700.00	155,671.54
Retained earnings at the end of the financial year	<u>586,968.58</u>	<u>584,268.58</u>

These notes should be read in conjunction with the attached compilation report of Alwyn Peffer & Company Pty Ltd.

THE INEZ ANDREE BENEVOLENT TRUST

DIRECTORS' DECLARATION

The directors of the trustee company declare that the trust is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the trustee company declare that:

- 1 The financial statements and notes, as set out on pages 2 to 6, present fairly the trust's financial position as at 30 June 2020 and 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 trust 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 of the trustee company.

Director: _____
Mr William Timothy Delaney

Director: _____
Mr Nicholas Arnold Andree

Director: _____
Mr Sharne Anthony Andree

Director: _____
Mr Peter Anthony Brannelly

Dated this **day of**

COMPILATION REPORT TO THE INEZ ANDREE BENEVOLENT TRUST

We have compiled the accompanying special purpose financial statements of The Inez Andree Benevolent Trust which comprise the balance sheet as at 30 June 2020, profit and loss statement for the year then ended, a summary of significant accounting policies and other explanatory notes.

The specific purpose for which the special purpose financial statements have been prepared is to provide information relating to the performance and financial position of the trust that satisfies the information needs of the directors of the trustee company and of the beneficiaries.

The responsibility of trustees

The directors of the trustee company are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs.

Our responsibility

On the basis of the information provided by the directors of the trustee company, we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting adopted and APES 315: Compilation of Financial Information.

We have applied professional expertise in accounting and financial reporting to compile these financial statements on the basis of accounting described in the notes to the financial statements.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the directors of the trustee company. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

Name of Firm: Alwyn Peffer & Company Pty Ltd
Chartered Accountants

Name of Partner:



A L Peffer

Address: Level 7, 100 Edward Street, Brisbane, QLD 4000

Dated this **day of**