

**The Peters Family Foundation**

**ABN 11 724 391 347**

**Financial Report**  
**for the year ended**  
**30 June 2023**

# **The Peters Family Foundation**

ABN 11 724 391 347

## **Financial Report For the year ended 30 June 2023**

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# Graeme Kay CA

Registered Company Auditor

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## THE PETERS FAMILY FOUNDATION

ABN 11 724 391 347

### AUDITOR'S INDEPENDENCE DECLARATION UNDER

### SECTION 307C OF THE CORPORATIONS ACT 2001

### 2001 TO THE DIRECTORS OF THE PETERS FAMILY FOUNDATION

I declare that, to the best of my knowledge and belief, during the period ended 30 June 2023 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.

GRAEME KAY CA  
Registered Company Auditor

Signature:.....Graeme Kay.....

Date:.....30 January 2024.....

Page 2

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The Peters Family Foundation

ABN 11 724 391 347

Trustee Report  
As at 30 June 2023

Becwire Pty Limited is the Trustee of The Peters Family Foundation. The directors of Becwire Pty Limited present their report on The Peters Family Foundation for the year ended 30 June 2023.

Directors of the Trustee

The following persons were directors of Becwire Pty Limited during the financial year and up to the date of this report unless otherwise noted:

- Wayne Victor Allard Peters
- Angus Peters
- Jenny Wheatley

Primary Objective of The Peters Family Foundation

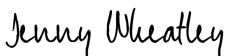
The primary objective of The Peters Family Foundation is to raise funds solely for the purpose of providing money, property, or benefits to or for Eligible Charities, or for the establishment of Eligible Charities, as the Trustee decides in accordance with the Trust Deed. The Trustee may accumulate the income and capital of the Trust Fund as allowed in the Trust Deed.

Review of Operations

A summary of income and results is set out below:

	2023	2022	2021
	\$	\$	\$
Income	198,024	24,684	339,825
Excess/(Shortfall) of income over direct expenditure	189,430	(169,607)	232,856
Distributions to charities	217,300	190,300	168,000

This report is made in accordance with a resolution of the directors of Becwire Pty Limited.

  
\_\_\_\_\_  
Wayne Victor Allard Peters  
Director

Sydney  
Date: 30-Jan-2024 | 12:16:47 AEDT

# The Peters Family Foundation

ABN 11 724 391 347

## Balance Sheet As at 30 June 2023

	Notes	2023 \$	2022 \$
<b>Current Assets</b>			
Cash and cash equivalents	3	27,129	145,841
Trade and other receivables	4	32,336	24,943
<b>Total Current Assets</b>		<u>59,465</u>	<u>170,784</u>
<b>Non-Current Assets</b>			
Other financial assets	5	2,961,030	2,878,283
<b>Total Non-Current Assets</b>		<u>2,961,030</u>	<u>2,878,283</u>
<b>Total Assets</b>		<u>3,020,495</u>	<u>3,049,067</u>
<b>Current Liabilities</b>			
Other payables	6	1,100	1,802
<b>Total Current Liabilities</b>		<u>1,100</u>	<u>1,802</u>
<b>Net Assets</b>		<u>3,019,395</u>	<u>3,047,265</u>
<b>Represented by</b>			
Trust settlement funds		100	100
Reserves	7	(218,688)	(382,916)
Accumulated surplus	8	3,237,983	3,430,081
<b>Total Accumulated Funds</b>		<u>3,019,395</u>	<u>3,047,265</u>

**The Peters Family Foundation**  
 ABN 11 724 391 347  
**Income Statement**  
**For the year ended 30 June 2023**

	2023	2022
	\$	\$
Donations received	-	-
Unrealised movement in market value of investments	<b>164,227</b>	-
Net distributions received	<b>32,946</b>	24,653
Interest	<b>438</b>	31
Other Income	<b>412</b>	-
	<hr/>	<hr/>
Total revenue	<b>198,024</b>	24,684
	<hr/>	<hr/>
Unrealised movement in market value of investments	-	192,813
Realised loss on disposal of investments	<b>7,091</b>	
Other Expenses	<b>1,503</b>	1,477
	<hr/>	<hr/>
Total expenditure	<b>8,594</b>	194,291
	<hr/>	<hr/>
Excess/(Shortfall) of income over expenditure	<b>189,430</b>	(169,607)
Accumulated surplus at the beginning of the year	<b>3,430,081</b>	3,597,175
Transfer to reserves	<b>(164,227)</b>	192,813
Distributions to charities	<b>(217,300)</b>	(190,300)
	<hr/>	<hr/>
<b>Accumulated surplus at the end of the year</b>	<b>3,237,983</b>	3,430,081

# The Peters Family Foundation

ABN 11 724 391 347

## Statement of Recognised Income & Expenditure For the year 30 June 2023

	Reserves	Accumulated Surplus	Total
	\$	\$	\$
<b>Balance at 1 July 2020</b>	<b>(84,717)</b>	<b>3,426,934</b>	<b>3,342,217</b>
Excess of income over expenditure for the year	-	338,241	<b>338,241</b>
Aggregate of amounts distributed to charities	-	(168,000)	<b>(168,000)</b>
Revaluation decrement	(105,385)	-	<b>(105,385)</b>
<b>Balance at 30 June 2021</b>	<b>(190,102)</b>	<b>3,597,175</b>	<b>3,407,073</b>

	Reserves	Accumulated Surplus	Total
	\$	\$	\$
<b>Balance at 1 July 2021</b>	<b>(190,102)</b>	<b>3,597,175</b>	<b>3,407,073</b>
Excess of income over expenditure for the year	-	23,206	<b>23,206</b>
Aggregate of amounts distributed to charities	-	(190,300)	<b>(190,300)</b>
Revaluation decrement	(192,814)	-	<b>(192,814)</b>
<b>Balance at 30 June 2022</b>	<b>(382,916)</b>	<b>3,430,081</b>	<b>3,047,165</b>

	Reserves	Accumulated Surplus	Total
	\$	\$	\$
<b>Balance at 1 July 2022</b>	<b>(382,916)</b>	<b>3,430,081</b>	<b>3,047,165</b>
Excess of income over expenditure for the year	-	25,202	<b>25,202</b>
Aggregate of amounts distributed to charities	-	(217,300)	<b>(217,300)</b>
Revaluation increment	164,227	-	<b>164,227</b>
<b>Balance at 30 June 2023</b>	<b>(218,688)</b>	<b>3,237,983</b>	<b>3,019,295</b>

# The Peters Family Foundation

ABN 11 724 391 347

## Cash Flow Statement For the year 30 June 2023

	2023	2022
	\$	\$
<b>Cash Flow from Operating Activities</b>		
Payments to suppliers and charities	(218,803)	(191,750)
Interest received	438	31
Donations received	-	-
Net distributions received	25,263	334,808
<b>Net cash (used in)/provided by operating activities</b>	<b>(193,102)</b>	<b>143,089</b>
<b>Cash Flow from Investing Activities</b>		
Redemption of units	74,390	-
<b>Net cash provided by investments activities</b>	<b>74,390</b>	<b>-</b>
Net (decrease)/increase in cash held	(118,712)	143,089
Cash at the beginning of the financial year	145,741	2,653
<b>Cash at the end of the financial year</b>	<b>27,029</b>	<b>145,741</b>



# **The Peters Family Foundation**

ABN 11 724 391 347

## **Notes to the Financial Statements For the year ended 30 June 2023**

### **Note 1 Statement of Significant Accounting Policies**

The directors of the trustee company have prepared the financial statements of the trust on the basis that the trust is a non-reporting entity because there are no users dependent on general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of beneficiaries and for the basis of preparation of Australian Charities and Not-for-Profits Commission (ACNC) Statement.

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

The financial report has been prepared on an accruals basis and is 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 (where stated).

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this report:

#### **Accounting Policies**

##### **(a) Income Tax**

The fund is endorsed to access Income tax exemption from 7<sup>th</sup> May 2003 under Subdivision 50-B of the Income Tax Assessment Act 1997.

The Federal Government approved The Peters Family Foundation for prescription in Regulations as a deductible gift recipient under Item 2 of the table contained in section 30-15 of the Income Tax Assessment Act 1997 on 20<sup>th</sup> May 2003.

## **The Peters Family Foundation**

ABN 11 724 391 347

### **Notes to the Financial Statements For the year ended 30 June 2023**

#### **(b) Financial Instruments**

##### **Recognition**

Financial instruments are initially measured at cost on trade date, which includes transactions costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below:

##### **Financial assets at fair value through profit and loss**

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designed by management and within the requirements of AASB139: Recognition and Measurement of Financial Instruments. Derivatives are also categorised as held for trading unless they are designated as hedges. Realised and unrealised gains and losses arising from changes in the fair value of these assets are included in the income statement in the period in which they arise.

##### **Held-to-maturity investments**

These investments have fixed maturities, and it is the trust's intention to hold these investments to maturity. Any held-to-maturity investments held by the trust are stated at amortised cost using the effective interest rate method.

##### **Available-for-sale financial assets**

Available-for-sale financial assets include any financial assets not included in the above categories. Available-for-sale financial assets are reflected at fair value. Unrealised gains and losses arising from changes in fair value are taken directly to equity.

##### **Loan and receivables**

Loans and receivables and non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

##### **Derivative instruments**

Derivative instruments are measured at fair value. Gain and losses arising from changes in fair value are taken to the income statement unless they are designated as hedges.

## **The Peters Family Foundation**

ABN 11 724 391 347

### **Notes to the Financial Statements For the year ended 30 June 2023**

#### **Fair Value**

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models,

#### **Impairment**

At each reporting date, the trust assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether impairment has arisen. Impairment losses are recognised in the income statement.

#### **(c) 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 on the balance sheet.

#### **(d) Revenue**

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

Dividend revenue is recognised when the rights to receive a dividend has been established.

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

#### **(e) Comparative Figures**

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

#### **(f) Ongoing Support**

As a charitable foundation the future operations of the trust are contingent upon ongoing financial support from donors.

#### **Critical accounting estimates and adjustments**

The trustee evaluated estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the trust.

# The Peters Family Foundation

ABN 11 724 391 347

## Notes to the Financial Statements For the year ended 30 June 2023

### Note 2 Auditors' Remuneration

	2023	2022
	\$	\$
Remuneration of the auditors		
- Audit fee	<u>1,190</u>	<u>1,100</u>

### Note 3 Current Assets - Cash and Cash Equivalents

	2023	2022
	\$	\$
Trust fund	100	100
Cash at bank	<u>27,029</u>	<u>145,741</u>
	<u>27,129</u>	<u>145,841</u>

### Note 4 Current Assets – Trade and Other Receivables

	2023	2022
	\$	\$
Unpaid Trust Distribution	<u>32,336</u>	<u>24,943</u>
	<u>32,336</u>	<u>24,943</u>

### Note 5 Non-Current Assets – Financial Assets

	2023	2022
	\$	\$
Units in Unlisted Trusts		
Allard Investment Fund		
- At market value	<u>2,961,030</u>	<u>2,878,283</u>
	<u>2,961,030</u>	<u>2,878,283</u>

### Note 6 Current Liabilities - Trade and Other Payables

	2023	2022
	\$	\$
Other Payables	<u>1,100</u>	<u>1,802</u>

# The Peters Family Foundation

ABN 11 724 391 347

## Notes to the Financial Statements For the year ended 30 June 2023

### Note 7 Reserves

	2023	2022
	\$	\$
Asset Revaluation Reserve	<u>(218,689)</u>	<u>(382,916)</u>

### Note 8 Accumulated Surplus

	2023	2022
	\$	\$
Accumulated surplus at the beginning of the year	3,430,081	3,597,175
Excess/(Shortfall) of income over expenditure for the year	<u>189,430</u>	<u>(169,607)</u>
Accumulated surplus available for appropriation	3,619,511	3,427,568
Transfers to reserves	(164,227)	192,813
Aggregate of amounts distributed to charities	<u>(217,300)</u>	<u>(190,300)</u>
<b>Accumulated surplus at the end of the year</b>	<u><b>3,237,984</b></u>	<u><b>3,430,081</b></u>

The Australian Taxation Office has approved an increase in the Approved Capital Base from \$500,000 to \$10,000,000 over a period of 15 years.

# Graeme Kay CA

Registered Company Auditor

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THE PETERS FAMILY FOUNDATION  
ABN: 11 724 391 347  
INDEPENDENT AUDIT REPORT  
FOR THE YEAR ENDED 30 JUNE 2023

## Part (A) – Financial (Statements)

### Auditors Opinion

I have audited the financial statement, The Peters Family Foundation, which comprises the statement of profit and loss and other comprehensive income for the year ended 30 June 2023 statement of financial position as at 30 June 2023, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements including summary of significant accounting policies.

In my opinion, the accompanying financial statement presents fairly, in all material respects, the financial position of the Foundation as at 30 June 2023, and of its financial performance and its cash flows for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements. Including satisfying the requirements of subdivision 60-C of the Australian Charities and Not-for-profits Commission Act 2012.

### Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described as in the Auditor's Responsibilities for the Audit of the Financial statements section of my report. I am independent of the Foundation in accordance the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountings (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### Emphasis of Matter –Basis of Accounting

I draw attention to Note 1 to the financial statement which describes the basis of accounting. The financial statements have been prepared for the purpose of fulfilling the trustee's financial reporting responsibilities under the trust deed and satisfying the requirements of subdivision 60-C of the Australian Charities and Not-for-profits Commission Act 2012. As a result, the financial statements may not be suitable for another purpose. My opinion is not modified in respect of this matter.

### Responsibilities of the Trustee Directors for the Financial (Statements)

The Directors of the trustee company are responsible for the preparation and fair presentation of the financial statements in accordance with the financial reporting requirements of the trust deed, the needs of the trustee and the requirements of subdivision 60-C of the Australian Charities and Not-for-profits Commission Act 2012. And for such internal control as they determine is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial statements the trustee Directors are responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the trustee Directors either intend to liquidate the Foundation or to cease operations, or have no realistic alternative but to do so. The trustee Director's are responsible for overseeing the Foundation's financial reporting process.

# Graeme Kay CA

Registered Company Auditor

THE PETERS FAMILY FOUNDATION

ABN: 11 724 391 347

INDEPENDENT AUDIT REPORT  
FOR THE YEAR ENDED 30 JUNE 2023

## Part (A) – Financial Statements (Cont'd)

### Auditor's Responsibilities for the Audit of the Financial Statements

My responsibility is to express an opinion on the financial statements based on my audit. My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement whether due to fraud or error, and to issue an auditor's report that includes my 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 these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements 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 the 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 Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's 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 Foundation's ability to continue as a going concern. If I concluded that a material uncertainty exists I am required to draw attention in my auditor's report to the related disclosures in the financial statements if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that I identify during my audit.



# Graeme Kay CA

Registered Company Auditor

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THE PETERS FAMILY FOUNDATION  
ABN: 11 724 391 347  
INDEPENDENT AUDIT REPORT  
FOR THE YEAR ENDED 30 JUNE 2023

## Part (B) – Compliance Report

### Auditor's Opinion

I have undertaken a reasonable assurance engagement on The Peters Family Foundation compliance, in all material respects, with the requirements of the Private ancillary Fund Guidelines 2019 for the year ended 30 June 2023.

In my opinion, the Foundation has complied in all material respects with the requirements of the Private Ancillary Fund Guidelines 2019 for the year ended 30 June 2023.

### Basis for Opinion

I conducted my engagement in accordance with Standard on Assurance Engagements ASAE3100 Compliance Engagements issued by the Auditing and Assurance Standards Board. I believe that the evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.

### Responsibility of the Trustee Directors for Compliance

The trustee Directors are responsible for the compliance activity undertaken to meet the requirements of the Private Ancillary Fund Guidelines 2019 and the identification of risks that threaten the compliance requirements being met and controls which will mitigate those risks and monitor ongoing compliance.

### Auditor's Independence and Quality Control

I have complied with the independence and other relevant ethical requirements relating to assurance engagement and apply Auditing Standard ASQC 1 Quality Control for Firm that Perform Audits and Reviews of Financial Reports and Other Financial information and Other Assurance Engagements in undertaking this assurance engagement.

### Auditor's Responsibility

My responsibility is to express an opinion on the Foundation's compliance, in all material respects with the Private Ancillary Fund Guidelines 2019 for the year ended 30 June 2023. ASAE3100 requires that I plan and perform my procedures to obtain reasonable assurance about whether the Foundation has complied in all material respects with the Private Ancillary Fund guidelines 2019 for the year ended 30 June 2023.

An assurance engagement to report on the Foundation's compliance with the Private Ancillary Fund Guidelines 2019 involves performing procedures to obtain evidence about the compliance activity and controls implemented to meet the relevant compliance requirements. The procedures selected depend on my judgement including the identification and assessment of risks of material non-compliance.



# Graeme Kay CA

Registered Company Auditor

THE PETERS FAMILY FOUNDATION

ABN: 11 724 391 347

INDEPENDENT AUDIT REPORT  
FOR THE YEAR ENDED 30 JUNE 2023

## Part (B) – Compliance Report (Cont'd)

### Inherent Limitations

Because of the inherent limitations of an assurance engagement, together with the internal control structure it is possible that fraud, error, or non-compliance with the compliance requirements may occur and not be detected. A reasonable assurance engagement for the year ended 30 June 2023 does not provide assurance on whether compliance with Private Ancillary Fund Guidelines 2019 will continue in the future.



Graeme Kay  
Registered Company Auditor

Sydney

Dated 30 January 2024

## **The Peters Family Foundation**

ABN 11 724 391 347

### **Trustee's Declaration**

The Trustee, Becwire Pty Limited, has determined that The Peters Family Foundation is not a reporting entity. The Trustee has determined that this special purpose financial report should be prepared in accordance with accounting principles described in Note 1 to the financial statements.

The Trustee declares that:

1. The financial statements and notes, as set out on pages 2 to 11:
  - (a) give a true and fair view of all income and expenditure of The Peters Family Foundation with respect to fundraising appeals;
  - (b) give a true and fair view of the financial position at 30 June 2023 and of the performance for the financial year ended on that date of The Peters Family Foundation in accordance with accounting policies described in Note 1 to the financial statements.
2. In the Trustee's opinion, there are reasonable grounds to believe that The Peters Family Foundation will be able to pay its debts as and when they become due and payable.

*Jenny Wheatley*

Wayne Victor Allard Peters  
Director

Dated this                      day of                      2023  
30-Jan-2024 | 12:16:47 AEDT