

The Peters Family Foundation

ABN 11 724 391 347

Financial Report
for the year ended
30 June 2021

The Peters Family Foundation

ABN 11 724 391 347

Financial Report For the year ended 30 June 2021

Contents

	Page
Trustee's Report	1
Independence Declaration	2
Balance Sheet	3
Income Statement	4
Statement of Recognised Income and Expenditure	5
Cash Flow Statement	6
Notes to the Financial Statements	7 – 11
Independent Audit Report to the Trustee	12 - 13
Trustee's Declaration	14

The Peters Family Foundation

ABN 11 724 391 347

Trustee Report As at 30 June 2021

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 2021.

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:

- Wayne Victor Allard Peters
- Jane Catharine Peters
- Angus Peters
- Jenny Wheatley

Primary Objective of The Peters Family Foundation

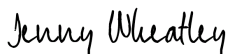
The primary objective of The Peters Family Foundation is to raise funds solely for the purpose of providing money, property, or benefits to or for Eligible Charities, or for the establishment of Eligible Charities, as the Trustee decides in accordance with the Trust Deed. The Trustee may accumulate the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

	2021	2020	2019
	\$	\$	\$
Income	339,825	1,675,116	158,741
Excess of income over direct expenditure	232,856	1,639,590	157,660
Distributions to charities	168,000	409,843	113,300

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



Wayne Victor Allard Peters
Director

Sydney

Date: 26-Jan-2022 | 16:19:41 PST

Graeme Kay CA

Registered Company Auditor

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 2021 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:.....*26 January 2022*.....

Page 2

ABN 91 852 121 401 – 77/192 Vimiera Road, MARSFIELD NSW 2122 – Mob: 0409 066 515

Email: graemekayauditor@outlook.com

Limited Liability by a scheme approved under Professional Standards Legislation

The Peters Family Foundation

ABN 11 724 391 347

Balance Sheet As at 30 June 2021

	Notes	2021 \$	2020 \$
Current Assets			
Cash and cash equivalents	3	2,753	2,055
Trade and other receivables	4	335,097	165,321
Total Current Assets		<u>337,850</u>	<u>167,376</u>
Non-Current Assets			
Other financial assets	5	3,071,097	3,176,482
Total Non-Current Assets		<u>3,071,097</u>	<u>3,176,482</u>
Total Assets		<u>3,408,947</u>	<u>3,343,858</u>
Current Liabilities			
Other payables	6	1,776	1,541
Total Current Liabilities		<u>1,776</u>	<u>1,541</u>
Net Assets		<u>3,407,173</u>	<u>3,342,317</u>
Represented by			
Trust settlement funds		100	100
Reserves	7	(190,102)	(84,717)
Accumulated surplus	8	3,597,175	3,426,934
Total Accumulated Funds		<u>3,407,173</u>	<u>3,342,317</u>

The Peters Family Foundation
 ABN 11 724 391 347
Income Statement
For the year ended 30 June 2021

	2021	2020
	\$	\$
Donations received	5,000	1,510,000
Net distributions received	334,808	165,032
Interest	17	84
Sundry Income	840	-
	<hr/>	<hr/>
Total revenue	340,665	1,675,116
	<hr/>	<hr/>
Unrealised movement in market value of investments	105,385	32,300
Other Expenses	2,424	3,226
	<hr/>	<hr/>
Total expenditure	107,809	35,526
	<hr/>	<hr/>
Excess of income over expenditure	232,856	1,639,590
Accumulated surplus at the beginning of the year	3,426,934	2,164,887
Transfer to reserves	105,385	32,300
Distributions to charities	(168,000)	(409,843)
	<hr/>	<hr/>
Accumulated surplus at the end of the year	3,597,175	3,426,934

The Peters Family Foundation

ABN 11 724 391 347

Statement of Recognised Income & Expenditure For the year 30 June 2021

	Reserves	Accumulated Surplus	Total
	\$	\$	\$
Balance at 1 July 2018	(141,754)	2,016,746	1,874,992
Excess of income over expenditure for the year	-	157,660	157,660
Aggregate of amounts distributed to charities	-	(113,300)	(113,300)
Revaluation increment	89,338	-	89,338
Balance at 30 June 2019	(52,416)	2,061,106	2,008,690

	Reserves	Accumulated Surplus	Total
	\$	\$	\$
Balance at 1 July 2019	(52,416)	2,061,106	2,008,690
Excess of income over expenditure for the year	-	1,639,590	1,639,590
Aggregate of amounts distributed to charities	-	(409,843)	(409,843)
Revaluation decrement	(32,300)	-	(32,300)
Balance at 30 June 2020	(84,716)	3,290,853	3,206,137

	Reserves	Accumulated Surplus	Total
	\$	\$	\$
Balance at 1 July 2020	(84,716)	3,290,853	3,206,137
Excess of income over expenditure for the year	-	232,856	232,856
Aggregate of amounts distributed to charities	-	(168,000)	(168,000)
Revaluation decrement	(105,385)	-	(105,385)
Balance at 30 June 2021	(190,101)	3,355,709	3,165,608

The Peters Family Foundation

ABN 11 724 391 347

Cash Flow Statement For the year 30 June 2021

	2021 \$	2020 \$
Cash Flow from Operating Activities		
Payments to suppliers and charities	(169,351)	(409,843)
Interest received	17	84
Donations received	5,000	1,510,000
Net distributions received	165,032	165,032
Adjustments to other assets/other liabilities	-	(1,172,326)
Net cash received from operating activities	698	(92,947)
Cash Flow from Investing Activities		
Proceeds from sale of investments	-	-
Net cash (used in)/provided by investments activities	-	-
Net increase/(decrease) in cash held	698	(92,947)
Cash at the beginning of the financial year	1,955	94,902
Cash at the end of the financial year	2,653	1,955

The Peters Family Foundation

ABN 11 724 391 347

Notes to the Financial Statements For the year ended 30 June 2021

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 7th May 2003 under Subdivision 50-B of the Income Tax Assessment Act 1997.

The Peters Family Foundation

ABN 11 724 391 347

Notes to the Financial Statements For the year ended 30 June 2021

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 20th May 2003.

(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 2021

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 2021

Note 2 Auditors' Remuneration

	2021	2020
	\$	\$
Remuneration of the auditors		
- audit fee	<u>2,037</u>	<u>840</u>

Note 3 Current Assets - Cash and Cash Equivalents

	2021	2020
	\$	\$
Trust fund	100	100
Cash at bank	<u>2,653</u>	<u>1,955</u>
	<u>2,753</u>	<u>2,055</u>

Note 4 Current Assets – Trade and Other Receivables

	2021	2020
	\$	\$
Unpaid Trust Distribution	<u>335,097</u>	<u>165,321</u>
	<u>335,097</u>	<u>165,321</u>

Note 5 Non-Current Assets – Financial Assets

	2021	2020
	\$	\$
Units in Unlisted Trusts		
Allard Investment Fund		
- at market value	<u>3,071,097</u>	<u>3,176,482</u>
	<u>3,071,097</u>	<u>3,176,482</u>

Note 6 Current Liabilities - Trade and Other Payables

	2021	2020
	\$	\$
Other Payables	<u>1,776</u>	<u>1,541</u>

The Peters Family Foundation

ABN 11 724 391 347

Notes to the Financial Statements For the year ended 30 June 2021

Note 7 Reserves

	2021	2020
	\$	\$
Asset Revaluation Reserve	<u>(190,102)</u>	<u>(84,717)</u>

Note 8 Accumulated Surplus

	2021	2020
	\$	\$
Accumulated surplus at the beginning of the year	3,426,834	2,164,787
Adjustment for historical misstatement	100	-
Excess of income over expenditure for the year	<u>232,856</u>	<u>1,639,590</u>
Accumulated surplus available for appropriation	3,659,790	3,804,377
Transfers to reserves	105,385	32,300
Aggregate of amounts distributed to charities	<u>(168,000)</u>	<u>(409,843)</u>
Accumulated surplus at the end of the year	<u>3,597,175</u>	<u>3,426,834</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

THE PETERS FAMILY FOUNDATION

ABN 11 724 391 347

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 30 JUNE 2021

Report on the Audit of the Financial Statements

Opinion

I have audited the accompanying financial statements, being special purpose financial statements of The Peters Family Foundation which comprises the statement of financial position as at 30 June 2021, the income statement and statement of cash flows for the period ended, and notes to the financial statements, including a summary of significant accounting policies and the directors of the Trustee Company's ('the trustees') declaration.

In my opinion, the accompanying financial statements of The Peters Family Foundation is in accordance with the Corporations Act 2001, including:

- i. Giving a true and fair view of the Trust's financial position as at 30 June 2021 and of its financial performance for the year then ended; and
- ii. Complying with the Trust Deed and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My Responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of my report. I am independent of the Trust's in accordance with auditor independence requirements of the *Division 60* of the ethical requirements of the Australian charities and Not-for-profits Commission Act 2012 and the ethical requirements of the Accounting Professional and Ethical Standards Boards APES 110: *Code of Ethics for Professional Accountants* (the Code) that are relevant to my audit of the financial statements in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe 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 of the financial statements, which describes the basis of accounting. The financial statements have been prepared to assist the Trust to meet the requirements of the Trust Deed and Division 60 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 the matter.

Graeme Kay CA

Registered Company Auditor

Trustee's Responsibility for the Financial Report

The trustee of the trust are responsible for the preparation and fair presentation of the financial statements in accordance with the trust deed and the relevant Australian Accounting Standards, and for such internal control as the trustees of the trust determines is necessary to enable the preparation of the financial statements to be free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the Strata or to cease operations, or has no realistic alternative but to do so. The trustees of the trust are also responsible for overseeing the trust's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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 independent auditors' 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 Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

GRAEME KAY

Registered Company Auditor

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

Dated:.....28 January 2022.....

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 10:
 - (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 2021 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.



Wayne Victor Allard Peters
Director

Sydney
Dated this day of 2021 26-Jan-2022 | 16:19:41 PST