

The Peters Family Foundation

ABN 11 724 391 347

Financial Report
for the year ended
30 June 2018

The Peters Family Foundation

ABN 11 724 391 347

Financial Report For the year ended 30 June 2018

Contents

	Page
Trustee's Report	1
Balance Sheet	2
Income Statement	3
Statement of recognised income and expenditure	4
Cash Flow Statement	5
Notes to the Financial Statements	6 – 10
Independent Audit Report to the Trustee	11 – 12
Trustee's Declaration	13

The Peters Family Foundation

ABN 11 724 391 347

Trustee Report As at 30 June 2018

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 2018.

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:

	2018	2017	2016
	\$	\$	\$
Income	2,143,312	31,101	46,647
Excess of income over direct expenditure	1,993,822	18,442	30,480
Distributions to charities	33,000	83,000	174,322

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



Wayne Victor Allard Peters
Director

Sydney

Date:

The Peters Family Foundation

ABN 11 724 391 347

Balance Sheet As at 30 June 2018

	Notes	2018 \$	2017 \$
Current Assets			
Cash and cash equivalents	3	65,953	98,803
Trade and other receivables	4	144,993	2,980
Total Current Assets		<u>210,946</u>	<u>101,783</u>
Non-Current Assets			
Other financial assets	5	1,858,805	7,214
Total Non-Current Assets		<u>1,858,805</u>	<u>7,214</u>
Total Assets		<u>2,069,751</u>	<u>108,997</u>
Current Liabilities			
Other payables	6	1,540	1,610
Total Current Liabilities		<u>1,540</u>	<u>1,610</u>
Net Assets		<u>2,068,211</u>	<u>107,387</u>
Represented by			
Trust settlement funds		100	100
Reserves	7	(141,754)	6,653
Accumulated surplus	8	2,209,865	100,634
Total Accumulated Funds		<u>2,068,211</u>	<u>107,387</u>

The Peters Family Foundation
ABN 11 724 391 347
Income Statement
For the year ended 30 June 2018

	2018	2017
	\$	\$
Realised gain on disposal of investments	-	9,552
Donations received	2,000,000	20,000
Net distributions received	142,919	907
Interest	393	640
	<hr/>	<hr/>
Total revenue	2,143,312	31,100
	<hr/>	<hr/>
Unrealised movement in market value of investments	148,409	11,542
Other Expenses	1,081	1,116
	<hr/>	<hr/>
Total expenditure	149,490	12,658
	<hr/>	<hr/>
Excess of income over expenditure	1,993,822	18,442
Accumulated surplus at the beginning of the year	100,635	153,650
Transfer to reserves	148,409	11,542
Distributions to charities	(33,000)	(83,000)
	<hr/>	<hr/>
Accumulated surplus at the end of the year	2,209,865	100,634
	<hr/>	<hr/>

The Peters Family Foundation

ABN 11 724 391 347

Statement of Recognised Income & Expenditure For the year 30 June 2018

	Reserves	Accumulated Surplus	Total
	\$	\$	\$
Balance at 1 July 2015	33,212	264,264	297,476
Excess of income over expenditure for the year	-	30,480	30,480
Aggregate of amounts distributed to charities	-	(174,322)	(174,322)
Revaluation decrement	(15,014)	-	(15,014)
Balance at 30 June 2016	18,198	120,422	138,620

	Reserves	Accumulated Surplus	Total
	\$	\$	\$
Balance at 1 July 2016	18,198	120,422	138,620
Excess of income over expenditure for the year	-	18,442	18,442
Aggregate of amounts distributed to charities	-	(83,000)	(83,000)
Revaluation decrement	(11,543)	-	(11,543)
Balance at 30 June 2017	6,655	55,864	62,519

	Reserves	Accumulated Surplus	Total
	\$	\$	\$
Balance at 1 July 2017	6,655	55,864	62,519
Excess of income over expenditure for the year	-	1,993,822	1,993,822
Aggregate of amounts distributed to charities	-	(33,000)	(33,000)
Revaluation decrement	(148,409)	-	(148,409)
Balance at 30 June 2018	(141,754)	2,016,746	1,874,992

The Peters Family Foundation

ABN 11 724 391 347

**Statement of Recognised Income & Expenditure
For the year 30 June 2018**

	2018	2017
	\$	\$
Cash Flow from Operating Activities		
Payments to suppliers and charities	(33,000)	(83,000)
Interest received	393	640
Donations received	2,000,000	20,000
Net distributions received	142,919	907
Adjustments to other assets/other liabilities	(2,044,459)	4,172
Net cash provided by operating Activities	<u>65,853</u>	<u>(57,281)</u>
 Cash Flow from Investing Activities		
Proceeds from sale of investments	-	100,000
Net cash (used in)/provided by investments activities	<u>-</u>	<u>100,000</u>
 Net (decrease)/Increase in cash held	(32,850)	42,719
Cash at the beginning of the financial year	98,703	55,984
Cash at the end of the financial year	<u>65,853</u>	<u>98,703</u>

The Peters Family Foundation

ABN 11 724 391 347

Notes to the Financial Statements For the year ended 30 June 2018

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 2018

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 2018

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 instruments 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 date, 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 2018

Note 2 Auditors' Remuneration

	2018	2017
	\$	\$
Remuneration of the auditors		
- audit fee	840	840

Note 3 Current Assets - Cash and Cash Equivalents

	2018	2017
	\$	\$
Trust fund	100	100
Cash at bank	65,853	98,703
	65,953	98,803

Note 4 Current Assets – Trade and Other Receivables

	2018	2017
	\$	\$
Unpaid Trust Distribution	142,919	907
Other Receivables	2,074	2,073
	144,993	2,980

Note 5 Non-Current Assets – Financial Assets

	2018	2017
	\$	\$
Units in Unlisted Trusts		
Allard Investment Fund		
- at market value	1,858,805	7,214
	1,858,805	7,214

Note 6 Current Liabilities - Trade and Other Payables

	2018	2017
	\$	\$
Other Payables	1,540	1,610

The Peters Family Foundation
ABN 11 724 391 347
Notes to the Financial Statements
For the year ended 30 June 2018

Note 7 Reserves

	2018	2017
	\$	\$
Asset Revaluation Reserve	(141,754)	6,653

Note 8 Accumulated Surplus

	2018	2017
	\$	\$
Accumulated surplus at the beginning of the year	100,634	153,650
Excess of income over expenditure for the year	1,993,822	18,442
Accumulated surplus available for appropriation	100,634	153,650
Accumulated losses utilised	(316,577)	29,984
Aggregate of amounts distributed to charities	(215,943)	(83,000)
Accumulated surplus at the end of the year	2,209,765	100,634

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.

THE PETERS FAMILY FOUNDATION

ABN 11 724 391 347

INDEPENDENT AUDIT REPORT TO THE TRUSTEES OF THE PETERS FAMILY FOUNDATION

Report on the Financial Report

I have audited the accompanying financial report of The Peters Family Foundation, which comprises the balance sheet as at 30 June 2018 and income statement, cash flow statement for the year ended on the date, a summary of significant accounting policies and other explanatory notes and the directors of The Trustee Company's (the trustees') declaration.

Trustees' Responsibility for the Financial Report

The trustee of the trust is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the trust deed. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In note 1, the trustees also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statement, that compliance with the Australian equivalents to International Financial Reporting Standards (IFRS) ensures that the financial report, comprising the financial statements and notes, complies with IFRS.

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with the Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosure in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the trustees, as well as evaluating the overall presentation of the financial report.

THE PETERS FAMILY FOUNDATION

ABN 11 724 391 347

**INDEPENDENT AUDIT REPORT
TO THE TRUSTEES OF
THE PETERS FAMILY FOUNDATION**

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

Independence

In conducting my audit, I have complied with the independence requirements of Australian professional ethical pronouncements.

Auditor's Opinion

In our opinion:

- A. the financial report The Peters Family Foundation is in accordance with the trust deed, including:
 - i. giving a true and fair view of the trust's financial position as at 30 June 2018 and of its performance for the year ended that date; and
 - ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the trust deed; and
- B. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

.....
Graeme Kay
Registered Company Auditor

Sydney
Dated this day of 2019

The Peters Family Foundation

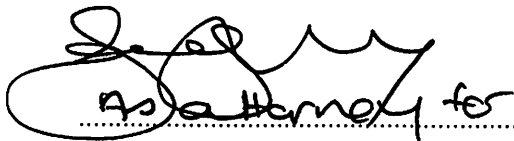
ABN 11 724 391 347

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 2018 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.


As a Director for
Wayne Victor Allard Peters
Director

Sydney
Dated this 4 day of April 2019

**MINUTES OF THE MEETING OF THE TRUSTEE OF
BECWIRE PTY LIMITED ATF THE PETERS FAMILY FOUNDATION**

HELD BY TELEPHONE

ON 30 JUNE 2018

NEW BUSINESS ARISING: Investment Strategy Confirmation

The 2018 Investment Strategy of the Foundation had been approved and will now be included in the documentation required for annual audit.

STANDING REPORTS: Correspondence

The Thank You letters from various charities in receipt of the donations were noted.

The financial Statements of the Fund were tabled. The current value of the fund is \$2,068,211 at 30 June 2018.

Donations to the value of \$33,000 have been made since the date of the last meeting.

Change in Investments

The Foundation did not dispose any units in the Allard Investment Fund during the year ended 30 June 2018.

Mr Wayne Victor Allard Peters contributed an additional 142,422.75 units in the Allard Investment Fund, at a market value of \$2,000,000.00 at 31 May 2018.

Refund of Imputation Credits

The Foundation is entitled to a refund of imputation credits in the amount of \$187.88 for the year ended 30 June 2018.

Donations made to 30 June 2018

The Foundation exceeded its distribution obligations this financial year, determined as \$5,450 based upon the value of the Foundation's assets at 30 June 2017.

Compliance Review – FY 2018

Written Investment Strategy

The attached approved Investment Strategy will be reviewed by the Trustees on an annual basis. In addition, the strategy will be updated in accordance with material changes as made to the ATO PAF Guidelines.

Preparation of Financial Statement, Information Return and Franking Credit Refund

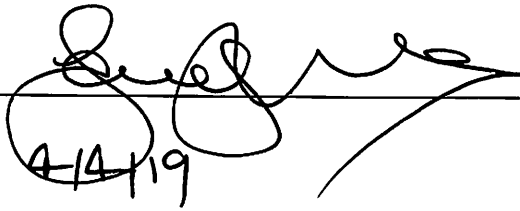
PricewaterhouseCoopers (Chartered Accountants) will prepare the Foundation's annual financial statements for the 2018 Financial Year.

Appointment of Auditor

The Trustees confirmed the reappointment of Graeme Kay as the auditor of the Foundation's annual financial statements and compliance with Guidelines.

Signed _____

Date: _____

A handwritten signature in black ink, appearing to be 'Graeme Kay', is written over a horizontal line. Below the signature, the date '4/4/19' is handwritten in black ink.