

**SIR ROBERT & LADY MOLLIE ASKIN CHARITIES  
TRUST**

ABN 18 335 871 034

**FINANCIAL REPORT**  
YEAR ENDED 30 JUNE 2017

**SIR ROBERT & LADY MOLLIE ASKIN CHARITIES TRUST**  
**ABN 18 335 871 034**

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2017**

	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
<b>INCOME</b>		
Distributions received	543,983	538,514
Interest received	1,440	4,762
Net changes in fair value of investments	99,771	(157,935)
Net gain/ (loss) on disposal of investments	-	1,838
Refund of franking credits	-	66,550
Refund of goods and services tax	3,066	3,260
	<b>648,260</b>	<b>456,989</b>
 <b>LESS EXPENDITURE</b>		
Accountancy fees	3,439	3,699
Auditors' remuneration	796	1,362
Donations paid	263,509	329,101
Management & administration costs	18,780	44,671
Co-trustee fees and commissions	43,362	-
	<b>329,886</b>	<b>378,833</b>
 <b>NET OPERATING SURPLUS</b>	<b>318,374</b>	<b>78,156</b>
Transfer to Trust Funds	<b>318,374</b>	<b>78,156</b>
 <b>TOTAL AVAILABLE FOR DISTRIBUTION</b>	<b>-</b>	<b>-</b>
 <b>RETAINED SURPLUS AT THE END OF THE FINANCIAL YEAR</b>	<b>-</b>	<b>-</b>

The accompanying notes form part of these financial statements.

**SIR ROBERT & LADY MOLLIE ASKIN CHARITIES TRUST**  
**ABN 18 335 871 034**

**STATEMENT OF FINANCIAL POSITION**

**AS AT 30 JUNE 2017**

	Note	2017 \$	2016 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	48,836	88,781
Other receivables	5	365,015	406,447
<b>TOTAL CURRENT ASSETS</b>		413,851	495,228
<b>NON-CURRENT ASSETS</b>			
Financial assets	6	8,508,326	8,108,555
<b>TOTAL NON-CURRENT ASSETS</b>		8,508,326	8,108,555
<b>TOTAL ASSETS</b>		8,922,177	8,603,783
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Other payables	7	3,567	3,546
<b>TOTAL CURRENT LIABILITIES</b>		3,567	3,546
<b>TOTAL LIABILITIES</b>		3,567	3,546
<b>NET ASSETS</b>		<b>8,918,610</b>	<b>8,600,237</b>
<b>TRUST FUNDS</b>			
Reserves	8	8,918,610	8,600,237

The accompanying notes form part of these financial statements.

**SIR ROBERT & LADY MOLLIE ASKIN CHARITIES TRUST**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2017**

	Note	2017 \$	2016 \$
<b>Cash flows from operating activities</b>			
Investment income received		520,682	966,373
Other income received		69,238	69,257
Accounting and audit fees paid		(4,215)	(5,198)
Co-trustees and commissions paid		(43,362)	-
Donations paid		(263,508)	(329,101)
Trustee fees paid		(18,780)	(90,319)
<b>Net cash provided by operating activities</b>	<b>10</b>	<u>260,055</u>	<u>611,012</u>
<b>Cash flows from investing activities</b>			
Payments for purchase of investments		(300,000)	(902,000)
Proceeds from sale of investments		-	185,000
<b>Net cash provided by (used in) investing activities</b>		<u>(300,000)</u>	<u>(717,000)</u>
Net increase (decrease) in cash held		(39,945)	(105,988)
Cash and cash equivalents at beginning of financial year		88,781	194,769
Cash and cash equivalents at end of financial year	<b>10</b>	<u><u>48,836</u></u>	<u><u>88,781</u></u>

The accompanying notes form part of these financial statements.

**SIR ROBERT & LADY MOLLIE ASKIN CHARITIES TRUST**  
**ABN 18 335 871 034**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2017**

**1 Basis of Preparation**

In the opinion of the trustee, the trust is not a reporting entity. The financial statements of the trust have been prepared as special purpose financial statements for use by the trustee and to fulfil the trustee's duties under the trust deed to prepare financial statements.

**(a) Statement of Compliance**

This special purpose financial statement has been prepared for distribution to the Trustee and to satisfy the requirements of the Trust Deed, and the Australian Charities and Not-for-profits Commission Act 2012. The accounting policies used in the preparation of this report are, in the opinion of the Trustee, appropriate to meet the needs of the Trustee.

The requirements of Accounting Standards issued by the Australian Accounting Standards Board and other professional reporting requirements do not have mandatory applicability to the Trust in relation to the year ended because the Trustee has determined that the Trust is not a reporting entity. However, the Trustee has determined that in order for the financial statements to present fairly the Trust's results of operations and state of affairs, the requirements relating to the measurement, recognition and classification of assets, liabilities, revenue and expenses should be complied with, except as noted in these policies as a result of the requirements of the Trust Deed.

The financial report does not include the disclosure requirements of the following pronouncements having a material effect:

- > AASB 7 : Financial Instruments: Disclosures
- > AASB :110 Events after the Reporting Period
- > AASB :132 Financial Instruments: Presentation

As the Trust is not a reporting entity, the Trust does not comply with IFRS. The accounting policies have been applied consistently to all periods presented in these financial statements. The financial statements were approved by the Trustee on the date of signing of the Trustees' Declaration.

**(b) Basis of Measurement**

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes.

**(c) Functional and Presentation Currency**

These financial statements are presented in Australian dollars, which is the trust's functional currency.

It was concluded that judgements made by management in the application of Australian Accounting Standards did not have a significant effect on the financial report. No estimates with a significant risk of material adjustment in the next year were noted.

**2 Summary of Significant Accounting Policies**

The accounting policies that have been adopted in the preparation of the financial statements are as follows:

**(a) Income Tax**

The Trust is exempt from income tax as it is a Charity established under an instrument of trust or a will for a charitable purpose and is registered with the Australian Charities and Not-for-profits Commission.

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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2017**

**(b) Fair Value of Assets and Liabilities**

The trust 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 trust 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 instruments, 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.

**(c) Other Receivables**

Other receivables comprise refund of the GST and franking credits for the current reporting period but received post year-end.

**(d) Cash and Cash Equivalents**

For the purpose of presentation in the cash flow statements, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term and highly liquid financial assets with maturities of twelve months or less from the date of acquisition that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts

**(e) Revenue Recognition**

Revenue is recognised when the Trust is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Investment income comprises interest, dividends and distributions from managed funds. All investment income is recognised on an accruals basis, with the exception of dividends which is recognised when the dividend has been paid, or in the case of dividend reinvestment schemes, when the dividend is credited to the benefit of the Trust.

Refunds of imputation credits are recognised as they are received.

**SIR ROBERT & LADY MOLLIE ASKIN CHARITIES TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2017**

**(f) Other Payables**

Other payables comprise fees for professional services rendered for the current reporting period but paid post year-end.

**(g) Goods and Services Tax (GST)**

Revenues, expenses and the cost of the acquisition of assets are recognised gross of the amount of Goods and Services Tax (GST), with the refundable component of the GST disclosed as a separate revenue item.

Receivables and payables are stated inclusive of the amount of GST receivable or payable.

The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST component of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

**(h) Rounding of Amounts**

Amounts in the financial statements have been rounded off to the nearest dollar.

**SIR ROBERT & LADY MOLLIE ASKIN CHARITIES TRUST**  
**ABN 18 335 871 034**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2017**

**3 Statement of Significant Accounting Policies (Continued)**

The financial statements are a special purpose report prepared for use by the trustee and the beneficiary. The trustee has determined that the trust is not a reporting entity.

The statements are prepared on an accruals basis. They are based on historic costs and do not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

No Australian Accounting Standards, Australian Accounting Interpretations Views or other authoritative pronouncements of the Australian Accounting Standards Board have been intentionally applied.

	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
<b>4. CASH AND CASH EQUIVALENTS</b>		
Perpetual Cash Account F03560	<u>48,836</u>	<u>88,781</u>
<b>5. OTHER RECEIVABLES</b>		
<b>CURRENT</b>		
Distributions receivable	<u>365,015</u>	<u>406,447</u>
<b>6. FINANCIAL ASSETS</b>		
<b>NON-CURRENT</b>		
Financial investments:		
Investments in managed funds	<u>8,508,326</u>	<u>8,108,555</u>
<b>7. OTHER PAYABLES</b>		
<b>CURRENT</b>		
Accountancy fees payable	2,771	2,750
Auditor's remuneration payable	<u>796</u>	<u>796</u>
	<u>3,567</u>	<u>3,546</u>
<b>8. RESERVES</b>		
<b>Analysis of Each Class of Reserve:</b>		
Trust Funds	<u>8,918,610</u>	<u>8,600,237</u>



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2017**

	2017	2016
	\$	\$
Trust Funds:		
Movements during the year:		
Opening Balance	8,600,237	8,522,081
Net change in fair value of investments	99,771	(157,935)
Net gain/ (loss) on disposal of investments	-	1,838
Net surplus/ (loss) for the year	218,602	234,253
	<u>8,918,610</u>	<u>8,600,237</u>

Trust Funds records cumulative revaluations of non-current assets and retained net surpluses since inception of the Trust.

**9. RELATED PARTY TRANSACTIONS**

**Related Parties**

**(a) Trustee**

One of the co-trustees, Perpetual Trustee Company Limited (ABN 42 000 001 007), is a wholly owned subsidiary of Perpetual Limited (ACN 000 431 827). The Trustee has entered into agreements with a number of Perpetual Limited subsidiaries who will perform services for the Foundation. The fee for these services is paid out of the management fee paid to the Trustee.

**(b) Key management personnel**

Key management personnel includes persons who were Directors of Perpetual Trustee Company Limited during the year or since the end of the year and up to the date of this report:

Directors during the year were:

Andrew Baker  
Andrew Wallace  
Chris Green  
Rebecca Nash  
Mark Smith (Retired 3 November 2016)  
Gillian Larkins (Retired 3 November 2016)  
Irene Worrell (Retired 2 December 2016)

**(c) Key management personnel loan disclosures**

The Trust has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their related entities at any time during the reporting period.

**(d) Other transactions within the Trust**

Apart from those details discussed in this note, no key management personnel have entered into a contract with the Trust since the end of the previous financial year and there were no contracts involving directors' interests existing at year end.

**(e) Transactions with related parties**

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2017**

The following transactions occurred with related parties:

	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
<i>i Trustee fees</i>		
The Trustee fees are calculated in accordance with the Trust Deed. The Trustee's fee is set at 0.28% on the first \$236,000 plus 5.50% per annum on the income earned by the Trust (after taking account of GST and reduced input tax credits) and is disclosed in the statement of comprehensive income.		
Value of related party transaction	18,780	44,671
<i>ii Investments</i>		
The Trust also held investments in schemes which are also managed by the Trustee or its related parties and the aggregate market value of these investments at reporting date is disclosed in this note. Income receivable from these investments are not included in this disclosure.		
Value of related party transaction	8,508,326	8,108,554

**10. CASH FLOW INFORMATION**

**(a) Reconciliation of Cash**

Cash at the end of financial year as included in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

Perpetual Cash Account F03560	48,836	88,781
	48,836	88,781

**(b) Reconciliation of profit attributable to beneficiaries to net cash provided by operating activities**

Profit for the year	318,374	78,156
Non-cash flows in profit:		
(Gain)/ loss on disposal of investments	-	(1,838)
Movements in fair value of investments	(99,770)	157,935
Changes in assets and liabilities:		
Other receivables	41,431	422,544
Other payables	21	(45,785)
<b>Net cash provided by operating activities</b>	<b>260,056</b>	<b>611,012</b>

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**DIRECTORS' DECLARATION OF THE TRUSTEE COMPANY**

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 2 to the financial statements.

In accordance with a resolution of the directors, the directors of the trustee company declare that:

1. the financial statements and notes which comprise the statement of financial position as at 30 June 2017, the statement of surplus or loss for the year then ended, a summary of significant accounting policies and other explanatory notes present fairly the trust's financial position as at 30 June 2017 and its performance for the year ended on that date in accordance with the accounting policies described in Note 2 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.
3. the financial statements and notes are in accordance with the requirements of the Trust Deed, the Australian Charities and Not-For-Profits Commission Act 2012 and the Australian Charities and Not-For-Profits Commission Regulation 2013.

Director

  
\_\_\_\_\_

Dated:

20-12-17



# Independent Auditor's Review Report

To the members of Sir Robert & Lady Mollie Askin Charities Trust

## Conclusion

We have reviewed the accompanying **Financial Report** of Sir Robert & Lady Mollie Askin Charities Trust (the Trust).

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Financial Report of Sir Robert & Lady Mollie Askin Charities Trust is not in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012* and the *Australian Charities and Not-for-profits Commission Regulation 2013 (ACNC)*, including:

- giving a true and fair view of the Trust's financial position as at 30 June 2017 and of its performance for the year ended on that date; and
- complying with *Australian Accounting Standards* to the extent described in Note 2 and Division 60 of the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012*.

The **Financial Report** comprises:

- Statement of financial position as at 30 June 2017
- Statement of comprehensive income and statement of cash flows for the year ended on that date
- Notes including a summary of significant accounting policies and other explanatory information
- The Directors' Declaration of the Trust.

## Emphasis of matter – basis of preparation and restriction on use and distribution

We draw attention to Note 1 to the Financial Report, which describes the basis of preparation.

The Financial Report has been prepared for the purpose of fulfilling the Trustees' financial reporting responsibilities under the requirements of the Trust Deed, the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012* and the *Australian Charities and Not-for-profits Commission Regulation 2013*. As a result, the Financial Report and this Auditor's Report for the review of the Financial Report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Our report is intended solely for the members of the Trust and ACNC and should not be used by parties other than the members of the Trust and ACNC. We disclaim any assumption of responsibility for any reliance on this report, or on the Financial Report to which it relates, to any person other than the members of the Trust or for any other purpose than that for which it was prepared.

## Responsibilities of the Trustees for the Financial Report

The Trustees of the Trust are responsible for:

- The preparation of the Financial Report in accordance with the requirements of the Trust Deed, the *Australian Charities and Not-for-profits Commission Act 2012* and the *Australian Charities and Not-for-profits Commission Regulation 2013*.
- Determining that the basis of preparation described in Note 1 to the Financial Report is appropriate to meet the requirements of the ACNC, the Trust Deed and the Act and Regulation. The basis of preparation is also appropriate to meet the needs of the members.
- For such internal control as the Trustees determine is necessary to enable the preparation of the Financial Report that is free from material misstatement, whether due to fraud or error.

## Auditor's responsibility for the review of the Financial Report

Our responsibility is to express a conclusion on the Financial Report based on our review. We conducted our review in accordance with *Auditing Standard on Review Engagements ASRE 2415 Review of a Financial Report: Company Limited by Guarantee or an Entity Reporting under the ACNC Act or Other Applicable Legislation or Regulation*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the Financial Report is not in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012* and the *Australian Charities and Not-for-profits Commission Regulation 2013 (ACNC)* including: giving a true and fair view of the Trust's financial position as at 30 June 2017 and its performance for the year ended on that date; and complying with *Australian Accounting Standards* to the extent described in Note 2 and Division 60 of the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012*.

A review of a Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

In conducting our review, we have complied with the independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.



KPMG



Andrew Reeves  
Partner

Sydney  
20 December 2017