

Quinn Femelle Private Ancillary Fund
Trustee: Quinn Femelle Pty Ltd

Special Purpose Financial Report
30 June 2018

QUINN FEMELLE PRIVATE ANCILLARY FUND
TRUSTEE: QUINN FEMELLE PTY LTD
A.B.N. 57 830 896 990

SPECIAL PURPOSE FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2018

QUINN FEMELLE PRIVATE ANCILLARY FUND
A.B.N. 57 830 896 990

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QUINN FEMELLE PRIVATE ANCILLARY FUND
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 \$	2017 \$
Income			
Revenue	2	1,389,872	456,650
Expenditure			
Accountancy expenses		(6,408)	(3,135)
Bank Charges		(21)	-
Donations		(553,709)	(502,650)
Filing Fees		(332)	(249)
Investment Expenses		(55,858)	(55,067)
Printing & Stationery		-	(10,122)
Net surplus / (deficit) for year before income tax		<u>773,544</u>	<u>(114,573)</u>
Income tax benefit		74,156	-
Net surplus / (deficit) for year after income tax		<u>847,700</u>	<u>(114,573)</u>
Other comprehensive income			
Gain on revaluation of available for sale assets		253,502	-
Total comprehensive income for the year		<u>1,101,202</u>	<u>(114,573)</u>

The accompanying notes form part of these financial statements.

QUINN FEMELLE PRIVATE ANCILLARY FUND
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STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2018

	Note	2018 \$	2017 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	154,162	1,343,021
Trade and other receivables	4	9,154	79,437
Current tax asset		133,958	-
TOTAL CURRENT ASSETS		<u>297,274</u>	<u>1,422,458</u>
NON-CURRENT ASSETS			
Financial assets	5	10,710,287	8,478,033
TOTAL NON-CURRENT ASSETS		<u>10,710,287</u>	<u>8,478,033</u>
TOTAL ASSETS		<u>11,007,561</u>	<u>9,900,491</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	6	19,661	13,793
TOTAL CURRENT LIABILITIES		<u>19,661</u>	<u>13,793</u>
TOTAL LIABILITIES		<u>19,661</u>	<u>13,793</u>
NET ASSETS		<u>10,987,900</u>	<u>9,886,698</u>
EQUITY			
Settled sum		10	10
Retained surplus		10,734,388	9,886,688
Available for sale reserve		253,502	-
TOTAL EQUITY		<u>10,987,900</u>	<u>9,886,698</u>

The accompanying notes form part of these financial statements.

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2018

	Settled sum	Available for sale reserve	Retained earnings	Total
	\$	\$	\$	\$
Balance at 30 June 2016	10	-	10,001,261	10,001,271
Total comprehensive income for the year	-	-	(114,573)	(114,573)
Balance at 30 June 2017	10	-	9,886,688	9,886,698
Total comprehensive income for the year	-	253,502	847,700	1,101,202
Balance at 30 June 2018	10	253,502	10,734,388	10,987,900

The accompanying notes form part of these financial statements.

QUINN FEMELLE PRIVATE ANCILLARY FUND
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 \$	2017 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from donations		1,000,000	-
Receipts from investments		258,447	155,258
Payments to clients, suppliers and employees		(56,751)	(54,780)
Interest received		141,907	157,333
Donations		<u>(553,709)</u>	<u>(502,650)</u>
Net cash provided by (used in) operating activities	7	<u>789,894</u>	<u>(244,839)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of investments		132	8,496,304
Payments for Investments		<u>(1,978,884)</u>	<u>(16,909,714)</u>
Net cash provided by (used in) investing activities		<u>(1,978,752)</u>	<u>(8,413,410)</u>
Net (decrease) increase in cash held		(1,188,858)	(8,658,249)
Cash at beginning of financial year		<u>1,343,020</u>	<u>10,001,270</u>
Cash at end of financial year	3	<u>154,162</u>	<u>1,343,021</u>

The accompanying notes form part of these financial statements.

QUINN FEMELLE PRIVATE ANCILLARY FUND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

1 **Summary of Significant Accounting Policies**

Basis of Preparation

Quinn Femelle Private Ancillary Fund is a charitable trust established under a deed of trust. The trustee is Quinn Femelle Pty Ltd (ACN: 611 269 875). The trust is registered as a charity with the Australian Charities and Not-for-profits Commission.

The trustee has prepared the financial statements on the basis that the trust is a non-reporting entity because there are no users who are dependent on general purpose financial statements. These financial statements are therefore special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Trust Deed and the Australian Charities and Not-for-profits Commission Act 2012. The trust is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared on an accruals basis and are based on historical costs unless stated otherwise in the notes. The accounting policies that have been adopted in the preparation of these statements are as follows:

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

Revenue Recognition

Donations

Donations are received on a cash basis and immediately recognised as income.

Interest income

Interest income is recognised as it accrues.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Income Tax

The Foundation is exempt from income tax under the provisions of Section 50-30 of the *Income Tax Assessment Act 1997*.

An income tax benefit is recognised for refunds of franking credits expected to be received from the Australian Taxation Office.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

Cash and Cash Equivalents

Cash and cash equivalents comprise 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.

Trade and other payables

These amounts represent liabilities for goods and services provided to the entity prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

Investments

Classification

The Foundation classifies its investments into available-for-sale investments. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition.

Available-for-sale financial assets

Available-for-sale financial assets, comprising principally marketable equity securities, are non-derivatives that are either designated in this category or not classified in any other category. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the reporting date. Investments are designated as available-for-sale if they do not have fixed maturities and fixed and determined payments and management intends to hold them for the medium to long term. After initial recognition, fair value movements are recognised in other comprehensive income through the available for sale reserve in equity. Cumulative gain or loss previously reported in the available for sale reserve is recognised in profit or loss when the asset is derecognised or impaired.

Impairment

The Foundation assesses at each balance sheet date whether there is objective evidence that a financial asset or group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of a security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss-measures as the difference between the acquisition costs, less any impairment loss on that financial asset is recognised in the income statement.

QUINN FEMELLE PRIVATE ANCILLARY FUND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

		2018	2017
		\$	\$
2	Revenue recognition		
	Distributions received	44,253	52,641
	Dividends received	201,222	182,054
	Donations received	1,000,000	-
	Interest income	141,907	157,333
	Other	2,490	64,622
		<u>1,389,872</u>	<u>456,650</u>
3	Cash and Cash Equivalents		
	Cash on Hand	10	10
	Cash at Bank	29,716	5,246
	Cash at Bank - JB Were	124,436	1,337,765
		<u>154,162</u>	<u>1,343,021</u>
4	Trade and Other Receivables		
	Current		
	Other Debtors	<u>9,154</u>	<u>79,437</u>
5	Financial Assets		
	Non-Current		
	Available for sale assets	<u>10,710,287</u>	<u>8,478,033</u>
6	Trade and Other Payables		
	Current		
	Other Creditors	<u>19,661</u>	<u>13,793</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

		2018	2017
		\$	\$
7	Cash Flow Information		
	Reconciliation of Cash Flow from Operations with Profit for the Year		
	Surplus funds	847,700	(114,573)
	Non-cash flows in profit		
	Net gain on disposal of property, plant and equipment	-	(64,622)
	Changes in assets and liabilities		
	(Increase)/decrease in trade and other receivables	70,284	(79,437)
	(Increase) in current tax asset	(133,958)	-
	Increase/(decrease) in trade and other payables	5,868	13,793
		789,894	(244,839)

8 Related Party Transactions

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

Transactions with related parties:

Donations received from Christina Quinn during the financial year.

	1,000,000	-
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9 Trust Details

The registered office of the trustee company Quinn Femelle Pty Ltd is:

Quinn Femelle
 Level 5, 68 Marine Parade
 Southport QLD 4215

The principal place of business of the trust is:
 Level 5, 68 Marine Parade Southport QLD 4212

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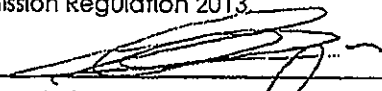
DIRECTORS' DECLARATION

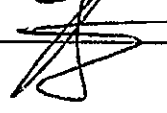
The directors of the trustee company declare that the trust is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the trustee company declare that:

- 1 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; and.
- 2 the financial statements and notes satisfy the requirements of Australian Charities and Not-for-profits Commission Act 2012.

This declaration is signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profits- Commission Regulation 2013.

Director: 
Mrs Christina Quinn

Director: 
Mrs Felicity Spittle

Dated this day of 5 February 2019

Quinn Femelle Private Ancillary Fund

Independent auditor's report to the trustee

Report on the Audit of the Financial Statements

Opinion

We have audited the financial report of Quinn Femelle Private Ancillary Fund (the Trust), which comprises the statement of financial position as at 30 June 2018, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion the financial report of Quinn Femelle Private Ancillary Fund has been prepared in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012, including:

- a) giving a true and fair view of the Trust's financial position as at 30 June 2018 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Trust in accordance with the auditor independence requirements of the Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Trust's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

CHARTERED ACCOUNTANTS & ADVISORS

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williambuck.com

Responsibilities of the Directors for the Financial Report

The directors of the Trustee Company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act and the needs of the members. The directors responsibility also includes such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors 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 the directors either intend to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

The Directors of the Trustee Company are responsible for overseeing the Trust's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our 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 this financial report.

A further description of our responsibilities for the audit of these financial statements is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Pronouncements/Australian-Auditing-Standards/Auditors-Responsibilities.aspx>

This description forms part of our independent auditor's report.

William Buck

William Buck (Qld)
ABN 21 559 713 106

M. J. Monaghan

M J Monaghan
Director

Brisbane, 5 February 2019

CHARTERED ACCOUNTANTS
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