



SPECIAL PURPOSE FINANCIAL REPORT

FOR THE YEAR ENDED

30 JUNE 2020

QUINN FEMELLE PRIVATE ANCILLARY FUND

TRUSTEE: QUINN FEMELLE PTY LTD

A.B.N. 57 830 896 990

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

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 \$	2019 \$
Income			
Revenue	2	2,460,681	1,487,268
Expenditure			
Donations		(606,600)	(553,480)
Filing Fees		(267)	(342)
Investment Expenses		(64,234)	(61,531)
Subscriptions		(3,696)	(4,237)
Surplus for year before income tax		<u>1,785,884</u>	<u>867,678</u>
Income tax benefit		75,565	93,458
Surplus for year after income tax		<u>1,861,449</u>	<u>961,136</u>
Other Comprehensive Income			
(Loss) gain on revaluation of financial assets		(617,954)	177,630
Total comprehensive income for the year		<u>1,243,495</u>	<u>1,138,766</u>

The accompanying notes form part of these financial statements.

QUINN FEMELLE PRIVATE ANCILLARY FUND

A.B.N. 57 830 896 990

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020

	Note	2020 \$	2019 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	2,195,443	1,192,099
Trade and other receivables	4	18,326	9,998
Current tax asset		75,565	93,458
TOTAL CURRENT ASSETS		<u>2,289,334</u>	<u>1,295,555</u>
NON-CURRENT ASSETS			
Financial assets	5	11,095,999	10,846,399
TOTAL NON-CURRENT ASSETS		<u>11,095,999</u>	<u>10,846,399</u>
TOTAL ASSETS		<u>13,385,333</u>	<u>12,141,954</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	6	15,172	15,288
TOTAL CURRENT LIABILITIES		<u>15,172</u>	<u>15,288</u>
TOTAL LIABILITIES		<u>15,172</u>	<u>15,288</u>
NET ASSETS		<u>13,370,161</u>	<u>12,126,666</u>
EQUITY			
Trust Capital		10	10
Accumulated Surpluses		13,556,973	11,695,524
Reserves		(186,822)	431,132
TOTAL EQUITY		<u>13,370,161</u>	<u>12,126,666</u>

The accompanying notes form part of these financial statements.

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

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2020**

	Note	Settled sum	Reserves	Accumulated Surplus	Total
		\$	\$	\$	\$
Balance at 30 June 2018		10	253,502	10,734,388	10,987,900
Total comprehensive income for the year		-	177,630	961,136	1,138,766
Balance at 30 June 2019		10	431,132	11,695,524	12,126,666
Total comprehensive income for the year		-	(617,954)	1,861,449	1,243,495
Balance at 30 June 2020		10	(186,822)	13,556,973	13,370,161

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from donations	2,000,000	1,000,000
Receipts from investments	415,110	420,391
Payments to clients, suppliers and employees	(68,313)	(70,483)
Interest received	130,701	199,991
Donations	<u>(606,600)</u>	<u>(553,480)</u>
Net cash from operating activities	7 <u>1,870,898</u>	<u>996,419</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of investments	5,571,145	1,059,243
Payments for Investments	<u>(6,438,699)</u>	<u>(1,017,725)</u>
Net cash (used in) provided by investing activities	<u>(867,554)</u>	<u>41,518</u>
Net increase in cash held	1,003,344	1,037,937
Cash at beginning of financial year	<u>1,192,099</u>	<u>154,162</u>
Cash at end of financial year	3 <u>2,195,443</u>	<u>1,192,099</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

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 and Other Income

Donations

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

Interest Revenue

Interest income is recognised as it accrues.

Other Revenue

Other revenue is recognised as it accrues

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

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 within 30 days of recognition.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the company intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

	2020 \$	2019 \$
2 Revenue recognition		
Distributions received	68,194	36,727
Dividends received	234,777	250,241
Donations received	2,000,000	1,000,000
Interest Income	130,701	199,991
Other	27,009	309
	<u>2,460,681</u>	<u>1,487,268</u>
3 Cash and Cash Equivalents		
Cash on Hand	10	10
Cash at Bank	1,762,898	1,001,997
Cash at Bank - JB Were	432,535	190,092
	<u>2,195,443</u>	<u>1,192,099</u>
4 Trade and Other Receivables		
Current		
Other Debtors	<u>18,326</u>	<u>9,998</u>
5 Financial Assets		
Non-Current		
Financial assets at fair value	<u>11,095,999</u>	<u>10,846,399</u>
6 Trade and Other Payables		
Current		
Other Creditors	<u>15,172</u>	<u>15,288</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

	2020 \$	2019 \$
7 Cash Flow Information		
Reconciliation of Cash Flow from Operations with Profit for the Year		
Surplus for the year	1,861,449	961,136
Changes in assets and liabilities		
(Increase)/decrease in trade and other receivables	(8,328)	(844)
(Increase)/decrease in current tax asset	17,893	40,500
Increase/(decrease) in trade and other payables	(116)	(4,373)
	<u>1,870,898</u>	<u>996,419</u>

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.

Donations received from Christina Quinn during the financial year.

<u>2,000,000</u>	<u>1,000,000</u>
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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 4215

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.

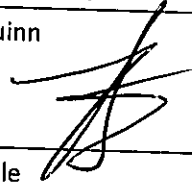
This declaration is signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profits- Commission Regulation 2013.

Director:



Mrs Christina Quinn

Director:



Mrs Felicity Spittle

Dated this day of 7 Jan 2021

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 2020, 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 2020 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 Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (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.

ACCOUNTANTS & ADVISORS

Level 21, 307 Queen Street
Brisbane QLD 4000
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Brisbane QLD 4001
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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. Monaghan

M J Monaghan
Director

Brisbane, 12 January 2021

ACCOUNTANTS & ADVISORS

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