

**The Greig-Asbury Foundation  
Special purpose financial report  
for the year ended 30 June 2016**

# The Greig-Asbury Foundation

## Special purpose financial report - 30 June 2016

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**The Greig-Asbury Foundation**  
**Statement of comprehensive income**  
**For the year ended 30 June 2016**

	Notes	2016 \$	2015 \$
<b>Revenue from ordinary activities</b>	2	<b>313,992</b>	4,257,968
Net gain (loss) on sale of financial assets		<b>3,774</b>	(163,180)
Other expenses		<b>(70)</b>	-
Professional fees		<b>(9,256)</b>	(7,877)
Donations		<b>(370,000)</b>	(160,000)
<b>(Loss) profit for the year</b>		<b>(61,560)</b>	3,926,911
<b>Undistributed (loss) profit of the gift fund for the year</b>		<b>(61,560)</b>	3,926,911

*The above statement of comprehensive income should be read in conjunction with the accompanying notes.*

**The Greig-Asbury Foundation**  
**Statement of financial position**  
**As at 30 June 2016**

	Notes	2016 \$	2015 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	3	156,976	744,610
Trade and other receivables	4	161,839	96,676
Investments (at market value)		<u>6,208,250</u>	<u>6,371,872</u>
<b>Total current assets</b>		<u><b>6,527,065</b></u>	<u>7,213,158</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	5	<u>990</u>	990
<b>Total current liabilities</b>		<u><b>990</b></u>	<u>990</u>
<b>Net assets</b>		<u><b>6,526,075</b></u>	<u>7,212,168</u>
<b>EQUITY</b>			
Settled sum		<b>100</b>	100
Reserves	6(a)	<b>(302,424)</b>	322,109
Gift fund	6(b)	<u><b>6,828,399</b></u>	<u>6,889,959</u>
<b>Total equity</b>		<u><b>6,526,075</b></u>	<u>7,212,168</u>

*The above statement of financial position should be read in conjunction with the accompanying notes.*

## 1 Summary of significant accounting policies

The principal accounting policies adopted in the preparation of this financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial report is for the entity The Greig-Asbury Foundation.

### (a) Basis of preparation

#### (i) *Special purpose financial report*

In the opinion of the directors of the Trustee, the Trust is not a reporting entity because there are no users dependent on general purpose financial reports.

This is a special purpose financial report that has been prepared for distribution to the Trustee for the purpose of fulfilling the Trustee's financial reporting requirements under the Deed of Trust and the Income Tax Assessment Act 1997. Corporations Act 2001 requires the Trustee to prepare and distribute a financial report to the members and the financial report must not be used for any other purpose. The directors of the Trustee have determined that the accounting policies adopted are appropriate to meet the needs of the members.

As the entity is not a reporting entity, the requirements of Accounting Standards and other professional reporting requirements do not have mandatory applicability.

#### (ii) *Historical cost convention*

This financial report is prepared in accordance with the historical cost convention, except for certain assets which, as noted, are at valuation.

### (b) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognised for the major business activities as follows:

#### (i) *Donations*

Donations are recognised as revenue when the payment is received.

#### (ii) *Interest income*

Interest revenue is recognised on an accruals basis taking into account the interest rates applicable to the financial assets.

#### (iii) *Distributions*

Distributions are recognised as revenue when the right to receive payment is established.

### (c) Income tax

On 5 March 2012 the Foundation was endorsed as an income tax exempt charitable entity under Subdivision 50-5 of the Income Tax Assessment Act 1997.

### (d) Investments recorded at market value

Investments are recorded in the statement of financial position at their market value as at 30 June 2016. The investments are revalued by recording a debit or credit to the asset revaluation reserve in the statement of financial position.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss. When revalued assets are sold, it is Trust policy to transfer any amounts included in other reserves in respect of those assets to the gift fund.

## 2 Revenue

	2016	2015
	\$	\$
<b>Revenue from ordinary activities</b>		
Distributions and dividends	240,767	197,117
Interest	14,056	4,717
Franking credits	59,169	52,944
Donations to gift fund	-	4,003,190
	<b>313,992</b>	<b>4,257,968</b>

## 3 Cash and cash equivalents

	2016	2015
	\$	\$
<b>Current assets</b>		
Cash on hand	100	100
Cash at bank	6,876	144,510
Term deposits	150,000	600,000
	<b>156,976</b>	<b>744,610</b>

## 4 Trade and other receivables

	2016	2015
	\$	\$
<b>Current assets</b>		
Franking credits receivable	112,113	52,944
Distribution receivable	49,726	43,732
	<b>161,839</b>	<b>96,676</b>

## 5 Trade and other payables

	2016	2015
	\$	\$
<b>Current liabilities</b>		
Loan - Andy Greig	990	990
	<b>990</b>	<b>990</b>

**6 Gift fund**

**(a) Other reserves**

	2016	2015
	\$	\$
Asset revaluation reserve	<b>(302,424)</b>	322,109

	2016	2015
	\$	\$

**Movements:**

<i>Asset revaluation reserve</i>		
Opening balance	322,109	142,863
Revaluation - gross	<b>(624,533)</b>	179,246
Balance 30 June	<b>(302,424)</b>	322,109

**(b) Gift fund**

	2016	2015
	\$	\$
Balance 1 July	6,889,959	2,963,048
Undistributed (loss) profit for the year	<b>(61,560)</b>	3,926,911
Balance 30 June	<b>6,828,399</b>	6,889,959

**The Greig-Asbury Foundation  
Trustee's declaration  
30 June 2016**

The financial report has been prepared in accordance with Accounting Standards and mandatory professional reporting requirements to the extent described in Note 1.

The financial report and notes set out on pages 1 to 6 have been approved and adopted.

The directors of the Trustee declare that the financial report and notes give a true and fair view of the Foundation's financial position as at 30 June 2016 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.



Andrew Greig  
Director of the Trustee

Brisbane  
Date: 7 March 2017



Audit Services

**AUDITOR'S INDEPENDENCE DECLARATION  
TO THE MEMBERS OF  
THE GREIG-ASBURY FOUNDATION  
ABN 94 656 435 247**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2016 there have been:

- i. no contraventions of the auditor's independence requirements; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

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**Robert HJ Edwards B Com FCA**  
**RCA#6246**  
Level 1, 180 Main Street  
Kangaroo Point QLD 4169

Dated: 24 February 2017



Audit Services

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF THE GREIG-ASBURY FOUNDATION PTY LTD  
ATF THE GREIG-ASBURY FOUNDATION  
ABN 94 656 435 247**

**Report on the Financial Report**

I have audited the accompanying financial report, being a special purpose financial report, of the The Greig-Asbury Foundation, which comprises the Statement of financial position as at 30 June 2016, and Statement of comprehensive income for the year then ended, a summary of significant accounting policies and the Trustee's declaration.

**The Responsibility of the trustee for the Financial Report**

The foundation's Trustee is responsible for the preparation and fair presentation of the financial report and has determined that the accounting policies used and described in Note 1 to the financial statements which form part of the financial report are appropriate to meet the financial reporting requirements of the trust deed and the *Australian Charities and Not for Profits Commission Act 2012* and *Australian Charities and Not-for-profits Commissions Regulation 2013* and are appropriate to meet the requirements of the deed and the act. The Trustee's responsibility also includes establishing and maintaining internal controls relevant to the preparation and fair representation 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.

**Auditor's Responsibility**

My responsibility is to express an opinion on the financial report based on my audit. No opinion is expressed as to whether the accounting policies used, and described in Note 1, are appropriate to the needs of the Trustee. I conducted my audit in accordance with Australian Auditing Standards. These Auditing Standards require that I comply with relevant ethical requirements relating to audit engagement 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 disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in 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 Trustee, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the trustee's financial reporting under the Australian Auditing Standards. I 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 trustee, or for any purpose other than that for which it was prepared.

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

### **Independence**

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

### **Auditor's Opinion**

In my opinion, the financial report presents fairly, in all material respects, the financial position of the The Greig-Asbury Foundation as of 30 June 2016 and as of its financial performance for the year ended 30 June 2016 in accordance with the accounting policies described in Note 1 to the financial statements.

### **Emphasis of Matter**

I draw your attention to Note 1 to the financial report, which describes the basis of accounting.

The auditor alerts users of the auditor's report that the financial report is prepared in accordance with a special purpose framework for distribution to the Trustee for the purpose of fulfilling the Trustee's financial reporting requirements under the deed of trust and the *Australian Charities and Not for Profits Commission Act 2012* and *Australian Charities and Not-for-profits Commissions Regulation 2013*. Therefore, may not be suitable for another purpose.



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**Robert HJ Edwards B Com FCA**  
**RCA# 6246**  
Level 1, 180 Main Street  
Kangaroo Point, QLD 4169

**Dated:** 28 February 2017