

**The Greig-Asbury Foundation  
Special purpose financial report  
for the year ended 30 June 2020**

# The Greig-Asbury Foundation

## Special purpose financial report - 30 June 2020

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**The Greig-Asbury Foundation**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2020**

	Notes	2020 \$	2019 \$
<b>Revenue from ordinary activities</b>	2	<b>1,358,063</b>	939,195
Net gain on sale of financial assets		-	41,829
Other expenses		<b>(267)</b>	(298)
Professional fees		<b>(6,215)</b>	(5,976)
Audit fees		<b>(1,719)</b>	(1,421)
Donations		<b>(570,000)</b>	(520,000)
<b>Profit for the year</b>		<b>779,862</b>	453,329
<b>Other comprehensive income</b>			
<i>Item that may be reclassified to profit or loss</i>			
Changes in the fair value of investments	5(a)	<b>(946,131)</b>	250,693
<b>Other comprehensive (loss)/income for the year</b>		<b>(946,131)</b>	250,693
<b>Total comprehensive (loss)/income for the year</b>		<b>(166,269)</b>	704,022

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.*

**The Greig-Asbury Foundation**  
**Statement of financial position**  
**As at 30 June 2020**

	Notes	2020 \$	2019 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	3	25,909	397,445
Trade and other receivables	4	116,400	160,189
Investments (at market value)		<u>7,863,747</u>	<u>7,614,691</u>
<b>Total current assets</b>		<b>8,006,056</b>	<b>8,172,325</b>
 <b>LIABILITIES</b>			
<b>Total current liabilities</b>		<u>-</u>	<u>-</u>
 <b>Net assets</b>		 <b>8,006,056</b>	 <b>8,172,325</b>
 <b>EQUITY</b>			
Settled sum		100	100
Reserves	5(a)	497,813	1,443,944
Gift fund	5(b)	<u>7,508,143</u>	<u>6,728,281</u>
<b>Total equity</b>		<b>8,006,056</b>	<b>8,172,325</b>

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

**The Greig-Asbury Foundation  
Statement of changes in equity  
For the year ended 30 June 2020**

	<b>Contributed equity \$</b>	<b>Reserves \$</b>	<b>Gift fund \$</b>	<b>Total \$</b>
<b>Balance at 1 July 2018</b>	100	1,193,251	6,274,952	7,468,303
Profit for the year	-	-	453,329	453,329
Other comprehensive income/(loss)	-	250,693	-	250,693
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>250,693</b>	<b>453,329</b>	<b>704,022</b>
<b>Balance at 30 June 2019</b>	<b>100</b>	<b>1,443,944</b>	<b>6,728,281</b>	<b>8,172,325</b>
<b>Balance at 1 July 2019</b>	100	1,443,944	6,728,281	8,172,325
Profit for the year	-	-	779,862	779,862
Other comprehensive income/(loss)	-	(946,131)	-	(946,131)
<b>Total comprehensive income/(loss) for the year</b>	<b>-</b>	<b>(946,131)</b>	<b>779,862</b>	<b>(166,269)</b>
<b>Balance at 30 June 2020</b>	<b>100</b>	<b>497,813</b>	<b>7,508,143</b>	<b>8,006,056</b>

*The above statement of changes in equity should be read in conjunction with the accompanying notes.*

**The Greig-Asbury Foundation**  
**Statement of cash flows**  
**For the year ended 30 June 2020**

	<b>2020</b>	<b>2019</b>
Notes	\$	\$
<b>Cash flows from operating activities</b>		
Donations received	1,000,000	500,000
Payments to suppliers (inclusive of goods and services tax)	(578,201)	(527,695)
<b>Net cash inflow (outflow) from operating activities</b>	<b>421,799</b>	<b>(27,695)</b>
<b>Cash flows from investing activities</b>		
Payments for investments	(1,195,186)	(989,856)
Proceeds from sale of investments	-	960,693
Dividends and distributions received	395,835	385,254
Interest received	6,016	5,702
<b>Net cash (outflow) inflow from investing activities</b>	<b>(793,335)</b>	<b>361,793</b>
<b>Net cash inflow (outflow) from financing activities</b>	<b>-</b>	<b>-</b>
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(371,536)</b>	<b>334,098</b>
Cash and cash equivalents at the beginning of the financial year	397,445	63,347
<b>Cash and cash equivalents at end of year</b>	<b>25,909</b>	<b>397,445</b>

*The above statement of cash flows 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 Greig-Asbury Foundation Company Pty Ltd), the Foundation 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 *Private Ancillary Fund Guidelines 2009*. 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. The financial report contains only those disclosures considered necessary by the Trustee to meet the needs of the members. The Greig-Asbury Foundation is a not-for-profit entity for the purpose of preparing the financial statements and is registered with the Australian Charities and Not-for-profits Commission.

#### (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.

#### (iii) *New standards and interpretations not yet adopted*

There are no standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

### (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) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

## 1 Summary of significant accounting policies (continued)

### (e) Trade and other receivables

Trade and other receivables are recognised initially at fair value, less provision for impairment.

### (f) Investments recorded at market value

Investments are recorded in the statement of financial position at their market value as at 30 June 2020. 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 Foundation policy to transfer any amounts included in other reserves in respect of those assets to the gift fund.

### (g) Donations

In accordance with the *Private Ancillary Fund Guidelines 2009*, the Foundation was required to distribute \$408,616 during the year ended 30 June 2020, being 5% of the net assets as at 30 June 2019 of \$8,172,325. Donations of \$570,000 were made during the year ended 30 June 2020.

## 2 Revenue

	2020	2019
	\$	\$
<b>Revenue from ordinary activities</b>		
Distributions and dividends	279,868	341,999
Interest	6,016	5,702
Franking credits	72,179	91,494
Donations to gift fund	1,000,000	500,000
	1,358,063	939,195

## 3 Cash and cash equivalents

	2020	2019
	\$	\$
<b>Current assets</b>		
Cash on hand	100	100
Cash at bank	25,809	47,345
Term deposits	-	350,000
	25,909	397,445

## 4 Trade and other receivables

	2020	2019
	\$	\$
<b>Current assets</b>		
Franking credits receivable	72,179	91,494
Distribution receivable	44,221	68,695
	116,400	160,189

## 5 Reserves and gift fund

### (a) Reserves

	2020	2019
	\$	\$
Financial assets at fair value through other comprehensive income	<b>497,813</b>	1,443,944

	2020	2019
	\$	\$

### Movements:

	2020	2019
<i>Financial assets at fair value through other comprehensive income</i>		
Opening balance	<b>1,443,944</b>	1,193,251
Net gains/losses - gross	<b>(946,131)</b>	250,693
Balance 30 June	<b>497,813</b>	1,443,944

### (b) Gift fund

	2020	2019
	\$	\$
Balance 1 July	<b>6,728,281</b>	6,274,952
Undistributed profit for the year	<b>779,862</b>	453,329
Balance 30 June	<b>7,508,143</b>	6,728,281

## 6 Reconciliation of profit after income tax to net cash inflow (outflow) from operating activities

	2020	2019
	\$	\$
Profit for the year	<b>779,862</b>	453,329
Adjustment for		
Net gain on sale of non-current assets	-	(41,829)
Dividend, distribution and interest income	<b>(358,063)</b>	(439,195)
Net cash inflow (outflow) from operating activities	<b>421,799</b>	(27,695)

**The Greig-Asbury Foundation  
Trustee's declaration  
30 June 2020**

As stated in note 1(a) to the financial statements, in the directors of the Trustee's opinion, the Foundation 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 internal purposes.

In the opinion of the directors of the Trustee, the financial report and notes set out on pages 1 to 8 present fairly the financial position of the The Greig-Asbury Foundation as at 30 June 2020, its financial performance and its cashflows for the year ended on that date in accordance with accounting policies described in note 1 to the financial statements and Private Ancillary Guidelines 2009 as detailed in note 1 to the financial statements.

This declaration is made in accordance with a resolution of the directors of the Trustee and subsection 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulation 2013*.



Andrew Greig  
Director of the Trustee



Brisbane  
30 November 2020

## INDEPENDENT AUDIT REPORT

### TO THE MEMBERS OF THE GREIG-ASBURY FOUNDATION

#### Opinion

I have audited the financial report of The Greig-Asbury Foundation, being a special purpose financial report, which comprises the statement of financial position as at 30 June 2020, the income statement, statement of comprehensive income, the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the declaration of the directors of the trustee company (the Directors).

In my opinion:

The financial report of The Greig-Asbury Foundation has been prepared in accordance with the Trust Deed including:

1. Giving a true and fair view of the foundation's financial position as at 30 June 2020 and of its financial performance for the year ended on that date; and
2. Complying with Australian Accounting Standards to the extent described in Note 1.

#### Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES110 Code of Ethics for Professional Accountants (the Code) that are relevant to my audit of the financial report in Australia; and I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence that I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### Emphasis of Matter - Basis of Accounting & Restriction on Distribution and Use

Without modifying my opinion, I 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 Directors' financial reporting responsibilities under the Trust Deed. As a result, the financial report may not be suitable for another purpose.

My report is intended solely for The Greig-Asbury Foundation and should not be distributed to or used by parties other than The Greig-Asbury Foundation.

## **Trustees' Responsibilities**

The Directors are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards to the extent described in Note 1 and the Trust Deed and for 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 entity'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 entity or cease operations, or have no realistic alternative but to do so.

## **Auditor's Responsibilities for the Audit of the Financial Report**

My 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 my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

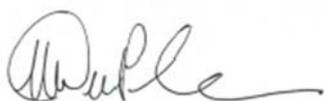
- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting in the preparation of the financial report. I also conclude, based on the audit evidence obtained, whether a material uncertainty exists related to events and conditions that may cast significant doubt on the entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the disclosures in the financial report about the material uncertainty or, if such disclosures are inadequate, to modify the opinion on the financial report. However, future events or conditions may cause an entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the entity to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the audit. I remain solely responsible for my audit opinion.

I communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during our audit.

I am also required to provide the Directors with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

FSA Audit Pty Ltd



Mark du Plessis

Partner

Registered Company Auditor

ASIC Registration Number 471680

Date: 2<sup>nd</sup> December 2020

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