

**The Greig-Asbury Foundation
Special purpose financial report
for the year ended 30 June 2015**

The Greig-Asbury Foundation

Special purpose financial report - 30 June 2015

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The Greig-Asbury Foundation
Statement of comprehensive income
For the year ended 30 June 2015

	Notes	2015 \$	2014 \$
Revenue from ordinary activities	2	4,257,968	1,088,273
Net (loss) gain on sale of financial assets		(163,180)	6,444
Professional fees		(7,877)	(6,127)
Donations		(160,000)	(100,000)
Profit for the year		<u>3,926,911</u>	<u>988,590</u>
Undistributed profits of the gift fund for the year		<u>3,926,911</u>	<u>988,590</u>

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 2015

	Notes	2015 \$	2014 \$
ASSETS			
Current assets			
Cash and cash equivalents	3	744,610	81,852
Trade and other receivables	4	96,676	20,603
Investments (at market value)		6,371,872	3,006,746
Total current assets		7,213,158	3,109,201
 LIABILITIES			
Current liabilities			
Trade and other payables	5	990	3,190
Total current liabilities		990	3,190
 Net assets		7,212,168	3,106,011
 EQUITY			
Settled sum		100	100
Reserves	6(a)	322,109	142,863
Gift fund	6(b)	6,889,959	2,963,048
 Total equity		7,212,168	3,106,011

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 2015. 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.

The Greig-Asbury Foundation
Notes to the financial statements
30 June 2015
 (continued)

2 Revenue

	2015	2014
	\$	\$
Revenue from ordinary activities		
Distributions	197,117	63,700
Interest	4,717	3,970
Franking credits	52,944	20,603
Donations to gift fund	4,003,190	1,000,000
	4,257,968	1,088,273

3 Cash and cash equivalents

	2015	2014
	\$	\$
Current assets		
Cash on hand	100	100
Cash at bank	144,510	81,752
Term deposits	600,000	-
	744,610	81,852

4 Trade and other receivables

	2015	2014
	\$	\$
Current assets		
Franking credits receivable	52,944	20,603
Distribution receivable	43,732	-
	96,676	20,603

5 Trade and other payables

	2015	2014
	\$	\$
Current liabilities		
Loan - Andy Greig	990	3,190
	990	3,190

6 Gift fund

(a) Other reserves

	2015	2014
	\$	\$
Asset revaluation reserve	322,109	142,863

	2015	2014
	\$	\$

Movements:

<i>Asset revaluation reserve</i>		
Opening balance	142,863	21,775
Revaluation - gross	179,246	121,088
Balance 30 June	322,109	142,863

(b) Gift fund

	2015	2014
	\$	\$
Balance 1 July	2,963,048	1,974,458
Undistributed profits for the year	3,926,911	988,590
Balance 30 June	6,889,959	2,963,048

**The Greig-Asbury Foundation
Trustee's declaration
30 June 2015**

As stated in note 1(a) to the financial statements, in the directors of the Trustee's opinion, the Trust is not a reporting entity because it is unlikely that users exist who are unable to command the preparation of reports tailored so as to satisfy, specifically, all of their information needs. This is a special purpose financial report that has been prepared for internal purposes.

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

The directors of the Trustee are solely responsible for the information contained in the report and has determined that the accounting policies used are appropriate for internal purposes.

Bryce Greig
Director of the Trustee

Brisbane
Date:



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 2015, and Statement of comprehensive income for the year 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 Income Tax Assessment Act 1997* 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

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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 2015 and as of its financial performance for the year ended 30 June 2015 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 Income Tax Assessment Act 1997*. Therefore, may not be suitable for another purpose.



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Robert HJ Edwards B Com FCA
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Level 1, 180 Main Street
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Dated: 18 February 2016